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# Message from the Chairman of the Board of Directors



“

By applying Environmental, Social, and Governance (ESG) principles in accordance with stock exchange and international standards, we commit to conducting business in a manner that minimizes adverse impacts across the entire supply chain

”

**Mr. Palakorn Suwanrath**  
Chairman of the Board of Directors



## Dear Shareholders and All Stakeholders,

The year 2024 marks another period of significant economic volatility due to external factors pressures, including escalating geopolitical conflicts, shifts in political policies both domestically and internationally, cybersecurity threats, fraudulent pyramid schemes, and the overwhelming spread of information across various social media platforms. Notably, climate change has intensified, causing severe economic, social, and environmental impacts, as evidenced by increasing wildfires, floods, and irregular rainfall patterns. These challenges directly affect all business sectors, particularly the agricultural industry, which relies on agricultural raw materials. Adaptation is crucial in addressing climate change by exploring new opportunities aligned with consumer trends that emphasize health consciousness and environmental responsibility. Companies that operate with sincerity across all dimensions-social, economic, and environmental-implement modern measures and integrate innovation into their processes will gain consumer trust and confidence.

In 2024, the Board of Directors and management of Ubon Bio Ethanol Public Company Limited (UBE) have meticulously evaluated these challenges, leveraging past experiences to strengthen the organization. We continue to lead in the agricultural industry by driving clean energy production and safe food initiatives, thereby improving the livelihoods of cassava farmers in Thailand. Our strategy integrates business operations with sustainability principles to achieve a well-balanced management approach. This includes implementing the Bio-Circular-Green Economy (BCG) model, which emphasizes efficient production through innovation, circular resource utilization, and the restoration of biodiversity. Furthermore, we ensure that UBE's business operations uphold human rights, with comprehensive stakeholder assessments conducted by our management team.

This year, we extend our gratitude to the management team and all employees for upholding transparency and operational excellence, as reflected in UBE's recognition with a 5-star (Excellent) Corporate Governance (CG) Scoring in the second year of evaluation under the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). Additionally, UBE has been selected as an A-level SET ESG-rated sustainable stock and has received a renewed certification from the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time.

On behalf of the Board of Directors, I sincerely appreciate the unwavering support from all stakeholders, including shareholders, investors, business partners, media, farmers, employees, and all entities that have continuously supported our company. Your trust and confidence are vital in ensuring our stable business operations throughout 2024. Looking ahead to 2025, we are committed to reducing our organizational carbon footprint by adopting cutting-edge technologies to minimize greenhouse gas emissions. This initiative aims to position UBE as a key player in Thailand's green economy, ensuring sustainable business practices that contribute positively to society and the environment.



# Message from the Chief Executive Officer

## Dear Shareholders and Stakeholders,

Beyond economic and social challenges, addressing environmental issues remains a top priority for UBE. We view these challenges as opportunities to elevate our business and contribute to Thailand's transition toward a green economy and society. With the government and civil society increasingly incorporating green economy policies into stringent trade regulations, modern consumers now prioritize environmental, social, and governance (ESG) factors in their purchasing decisions. Specifically, consumers demand transparency regarding corporate carbon emissions, human rights assessments, workplace equity, data privacy protection, and diversity and inclusion policies. This year, we have set ambitious ESG goals, integrating stock exchange ESG criteria into our business operations, strategic risk assessments, and performance measurements. We actively foster a corporate culture that prioritizes sustainability and social responsibility, continuously engaging with internal and external stakeholders to meet expectations. Moreover, we have implemented clear policies and practices for biodiversity restoration, with a specific focus on corporate carbon footprint data collection to achieve international greenhouse gas reporting standards by 2025. This effort is integral to our long-term emissions reduction strategy.

By driving the organization through the 3 Beyonds concept, the company is achieving sustainable growth and stepping into 2025 with strength. The management team has successfully laid the foundation in the first phase by restructuring internal systems, integrating technology to replace traditional processes, enhancing transparency, accuracy, and efficiency across the entire supply chain. This includes the implementation of SAP, raw material management systems, human

resource information systems, and other information systems, ensuring seamless alignment with Beyond the Challenges, Beyond through Innovation, and Beyond Sustainability.

In the ethanol business, we have successfully maintained our market share while continuing to enhance production efficiency. Simultaneously, we are exploring the feasibility of expanding into high-value products, preparing for the future development of sustainable energy. For the cassava starch and cassava flour business, we have developed high-performance products tailored to specific customer needs. Additionally, we have established a customer service unit located within a hub of technology and expertise—the UBS Food Innovation Center (FINHOUSE) at Kasetsart University, Bangkok, which was officially launched in October. Further upstream, we have leveraged agricultural mechanization in collaboration with government and private sectors to reduce costs for farmers and enhance yield through the Ubon Model Plus innovation project, which continues to receive research funding. Additionally, we have expanded solar floating energy production, increasing capacity from 2.83 MWp to 3.99 MWp, with further expansion planned for 2025.

Thus, the adaptive transformation across all dimensions throughout 2024 has served as a protective shield and resilience-building mechanism for the business. In particular, fostering a mindset shift among employees—encouraging them to collectively embrace challenges and overcome obstacles together—has been a key focus. The company expresses its gratitude to the Stock Exchange of Thailand (SET) for promoting and consolidating comprehensive knowledge that has

“

Furthermore, we are diversifying into high-potential food businesses with strong brands and experienced teams, ensuring a sustainable revenue stream beyond our core operations.

”

laid the foundation for sustainability through the ESG DNA project. This initiative has been practically implemented across all departments, effectively equipping the business for long-term sustainability. Employees have leveraged the SET E-learning platform, integrating sustainability principles with the company’s corporate culture. This culture is embodied in the UBEYOND core values: UNITY BELIEF ETHIC YOUNG & HEALTH OWNERSHIP INNOVATION DIVERSITY. These values represent behavioral principles that employees have collectively developed and embedded into their daily work practices. As a result, the organization has cultivated a work environment rooted in understanding, collaboration, and mutual support, driving sustainable growth. This unique organizational identity strengthens stakeholder trust, differentiates the company in the market, and reinforces its long-term sustainability and resilience.

On behalf of the management team and all employees, I extend my sincere gratitude to our stakeholders along the value chain for their continued trust and support. Rest assured, UBE remains committed to transparency and innovation, driving sustainable business practices that positively impact the economy, society, and environment.



**Ms. Sureeyot Khowsurat**  
Chief Executive Officer

# Board of Directors



**1 Mr. Palakorn Suwanrath**  
• Independent Director  
• Chairman of Board of Directors

**2 Mr. Siwa Sangmanee**  
• Independent Director  
• Chairman of the Audit Committee  
• Chairman of the Nomination and Remuneration Committee

**3 Mr. Issra Shoatburakarn**  
• Independent Director  
• Member of the Audit Committee  
• Member of the Nomination and Remuneration Committee

**4 Mr. Prasit Wasupath**  
• Independent Director  
• Member of the Audit Committee  
• Member of the Nomination and Remuneration Committee

**5 Mr. Kanit Vallayapet**  
• Independent Director

- 6 **Mr. Somkeirt Hudthagosol**
- Director
  - Chairman of the Risk Management and Corporate Sustainability Committee

- 7 **Mrs. Saisunee Kuhakarn**
- Director

- 8 **Mr. Wirat Uanarumit**
- Director
  - Member of the Risk Management and Corporate Sustainability Committee

- 9 **Mr. Kittiphong Limsuwannarot**
- Director
  - Member of the Risk Management and Corporate Sustainability Committee

- 10 **Mr. Jeerawat Pattanasomsit**
- Director
  - Member of the Risk Management and Corporate Sustainability Committee

- 11 **Ms. Sureeyot Khowsurat**
- Director
  - Member of the Risk Management and Corporate Sustainability Committee
  - Chief Executive Officer



# Executives



1

**Ms. Sureeyot Khowsurat**

Chief Executive Officer (CEO)



2

**Mr. Wuttipong Nilpai**

Senior Executive Vice President,  
Ethanol Business



3

**Mr. Sukson Wongchuwong**

Senior Executive Vice President,  
Accounting and Finance (CFO)



4

**Mr. Cherdsakul Onmongkol**

Executive Vice President,  
Accounting and Finance



5

**Mr. Phadetsak Champa**

Executive Vice President, Innovation,  
Research and Development



6

**Ms. Karnnaporn Karnnasuta**

Executive Vice President, Corporate  
Sustainability and Government Affairs



7

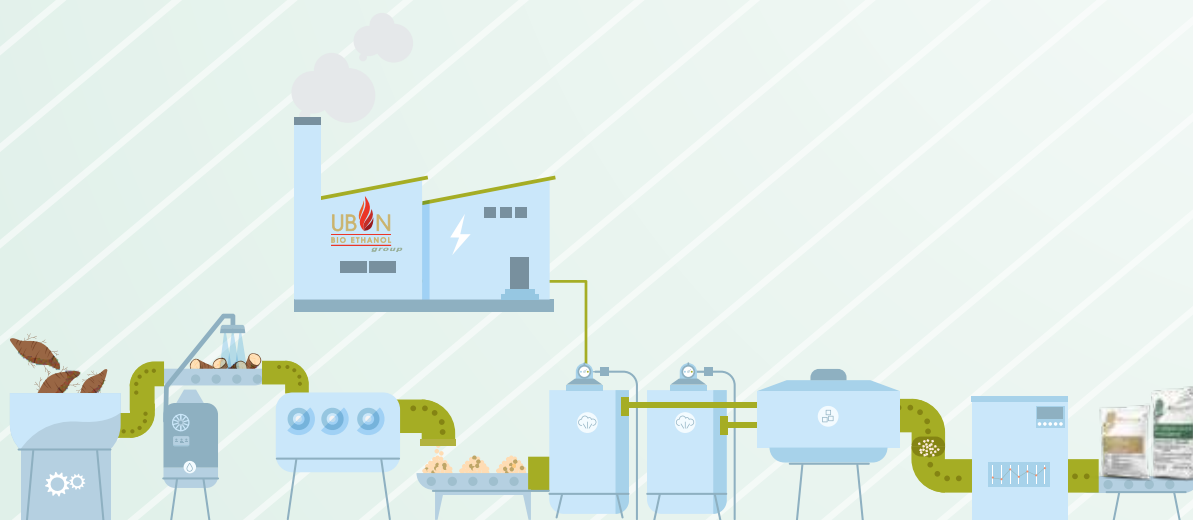
**Mr. Suphat Jeensuksaeng**

Executive Vice President,  
Organization Management

## Nature of Business

The company is one of the largest producers and distributors of Tapioca-based processed products in Thailand. Its core products include ethanol and Tapioca starch. The company offers both Tapioca starch and cassava flour, available in both conventional and organic varieties. Currently, it is recognized as a **“Well-Integrated Tapioca Player,”** being the largest fully integrated cassava processor in the Lower Northeastern region of Thailand. By utilizing cassava as the main raw material for ethanol and starch production, the company maximizes the by-products of its manufacturing process, such as production wastewater from production and cassava pulp, to generate biogas. This biogas serves as an alternative energy source for ethanol and starch production while also producing electricity for internal use and sale to the Provincial Electricity Authority. Additionally, the company has expanded into producing and distributing high-value agricultural products.

As the company primarily operates in the upstream business sector, relying heavily on cassava as its main raw material, it is exposed to climate-related risks that affect raw material supply and price volatility. To mitigate these risks and adapt to rapid industry changes, the company has strategically expanded into downstream businesses, which exhibit lower volatility and strong growth potential. This expansion enhances the company’s distribution channels, bringing its products closer to consumers. The company has invested in high-growth, high-profit potential food businesses, including acquiring a stake in **Oshinei Enterprise (OE)** a successful Japanese restaurant brand with an experienced management team. The company continues to focus on research and development for high-value products (HVPs) to support sustainable growth, in line with the global trend toward healthy and sustainable food.



# 1

## Ethanol Business

The company is one of the largest ethanol producers in Thailand and the leading cassava-based ethanol producer, with a daily production capacity of 400,000 liters. It produces:

- Fuel-grade ethanol (99.8%), using a variety of raw materials, including fresh cassava, cassava chips, raw sugar, and molasses.
- Industrial-grade ethanol (95%), used in sanitizing and cleaning products. Additionally, the company produces 70% alcohol-based hand sanitizers under the “UBON BIO” and “KLAR” brands, available via both online and offline platforms.



# 2

## Cassava Starch Business



The company is one of the world’s largest organic tapioca starch producers, exporting over 30,000 tons per year to the United States and Europe, with continued growth. It is also Thailand’s largest organic, gluten-free cassava flour producer, marketed under the “**Tasuko**” brand. This flour is a complete substitute for wheat flour in various applications, including: Bread, Bakery premixes, Assorted pastas, Ramen noodles, Snacks, Baby puffs

# 3

## Organic Agriculture Business

The company operates a fully integrated organic agriculture business, managing production from farm to consumer. It employs certification technology and produces organic agricultural inputs, including bio-fertilizers and biopesticides. The company also partners with farmers through contract farming and collaborates with government agencies under the “Ubon Model Plus” initiative. Additionally, it continuously invests in research and development of high-value organic agricultural products.



# 4

## Food Business

The company operates Japanese restaurants under the “Oshinei” brand, offering a fully integrated food business model, covering: Japanese restaurant operations, Japanese food ingredient distribution, Japanese restaurant franchising. Currently, Oshinei has 28 branches across Thailand, primarily targeting middle-to-high-income consumers, including government officials, business professionals, and corporate employees who have high purchasing power and frequently dine out. The brand also appeals to consumers who value affordable, high-quality Japanese cuisine with a diverse menu tailored to various preferences.



# Financial Highlights

	2024	2023	2022
<b>Statement of comprehensive income (Million Baht)</b>			
Revenue from sales and services	6,465.5	5,838.0	7,199.3
Gross profit (loss)	881.4	521.8	901.7
Profit (loss) before Interest, Tax and Depreciation, and Amortization (EBITDA)	753.1	322.1	732.8
Net Profit (loss) attributable to Equity holders of the Company	253.2	(96.6)	329.2
<b>Statement of financial position (Million Baht)</b>			
Total assets	7,264.8	7,266.1	7,219.4
Total liabilities	1,250.1	1,525.6	1,225.6
Shareholders' equity	6,014.7	5,740.6	5,993.7
Share capital			
• Registered	3,914.3	3,914.3	3,914.3
• Issued and fully paid	3,914.3	3,914.3	3,914.3
<b>Operating results per share (Baht per share)</b>			
Net profit (loss) per share	0.06	(0.02)	0.08
Book value per share	1.52	1.46	1.49

## Awards and Recognition



### UBE receives "Excellent" (5 stars) CG Scoring

Ubon Bio Ethanol Public Company Limited or UBE, a Thailand's leading manufacturer and distributor of processed cassava products, has achieved an "excellent" CG rating or 5 stars in the Corporate Governance Report (CGR) of Thai listed companies by the Thai Institute of Directors (IOD) in cooperation with the Stock Exchange of Thailand (SET)

### UBE receives SET ESG Ratings at Level A

Ubon Bio Ethanol Public Company Limited or UBE, has been listed in the SET ESG Ratings (formerly THSI) at "A-Level", reflects our commitment to raising business standards based on the principles of good corporate governance that considers the interests of all stakeholders and covers all dimensions in accordance with ESG guidelines for sustainable growth.



### UBE has been certified for CAC 2nd time renewal membership

Ubon Bio Ethanol Public Company Limited, or UBE, has been certified for the renewal of its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive year in 2024.



### 2024 FDA Quality Award for Outstanding Food Establishment

Ubon Sunflower Company Limited (UBS) has been recognized with the prestigious 2024 FDA Quality Award, presented by the Food and Drug Administration. This award acknowledges UBS's excellence as an outstanding food establishment, reflecting its commitment to the highest standards of food quality and safety.

### 2024 FDA Quality Award for Outstanding Health Product

Ubon Sunflower Company Limited (UBS) has been honored with the 2024 FDA Quality Award for Outstanding Health Product in the category of Promoting the Use of Domestic Raw Materials for "Organic Tapioca Starch" in Ubon Sunflower brand. This recognition reflects the company's commitment to sustainability, innovation, and the development of high-quality products using locally sourced ingredients.





### UBE and UBS Receive Certificates and GLP

Ubon Bio Ethanol Public Company Limited (“UBE”) and Ubon Sunflower Company Limited (“UBS”) have been awarded certificates and GLP (Good Labour Practices) recognition signs by the Department of Labour Protection and Welfare, Ministry of Labour. This recognition reflects the companies’ commitment to implementing good labor practices within their organizations, with the goal of enhancing workers’ quality of life and ensuring compliance with legal standards to achieve international excellence.



### UBE and UBS Receive Outstanding Establishment Award for Labor Relations and Welfare (2<sup>nd</sup> Consecutive Year)

Ubon Bio Ethanol Public Company Limited (“UBE”) and Ubon Sunflower Company Limited (“UBS”) have been honored with the Outstanding Establishment Award for Labor Relations and Welfare for the 2<sup>nd</sup> consecutive year. The award is part of the initiative to promote enterprises with excellent labor relations and welfare management systems, organized by the Department of Labor Protection and Welfare, Ministry of Labor.

### UBE received a certificate for the ESG DNA program, a sustainability knowledge series for all levels of personnel within the organization.

Ubon Bio Ethanol Public Company Limited (“UBE”) has been awarded a certificate from the ESG DNA program, organized by the Stock Exchange of Thailand through the SET E-learning platform, to promote ESG learning for employees at all levels.



### UBE Certified with ISO/IEC 17025 Laboratory Accreditation

Ubon Bio Ethanol Public Company Limited (UBE) has been awarded ISO/IEC 17025 laboratory accreditation by the Department of Science Service Ministry of Higher Education, Science, Research, and Innovation. This certification reflects UBE’s commitment to continuously enhancing its testing laboratory standards and ensuring the accuracy and reliability of product quality assessments, strengthening confidence among its customers.

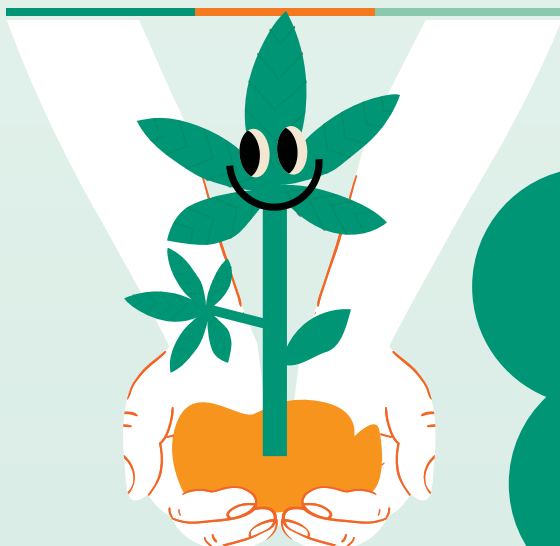
# Part 1

## Business Operation and Performance

### 1 Business Operation and Performance

#### 1.1 Business Structure and Operations

##### 1.1.1 Vision, Strategy and Business Direction



VISION >>>

Leading global organic and bio-based brand through technology and sustainable development

# Mission

1



## To Shareholders:

To run a profitable business and to develop the business for sustainable growth.

2



## To Partners:

To build a good long-term relationship by building trust and doing business in a fair way.



3

## To Customers:

To produce standard products and to keep the promise of service and customer satisfaction as our top priority.

4



## To Employees:

To develop professionalism and instill the Company's core values "UBEYOND" as a working principle.



5

## To Community and Environment:

To create a business culture that is environmentally and socially responsible and is committed to sustainable development.

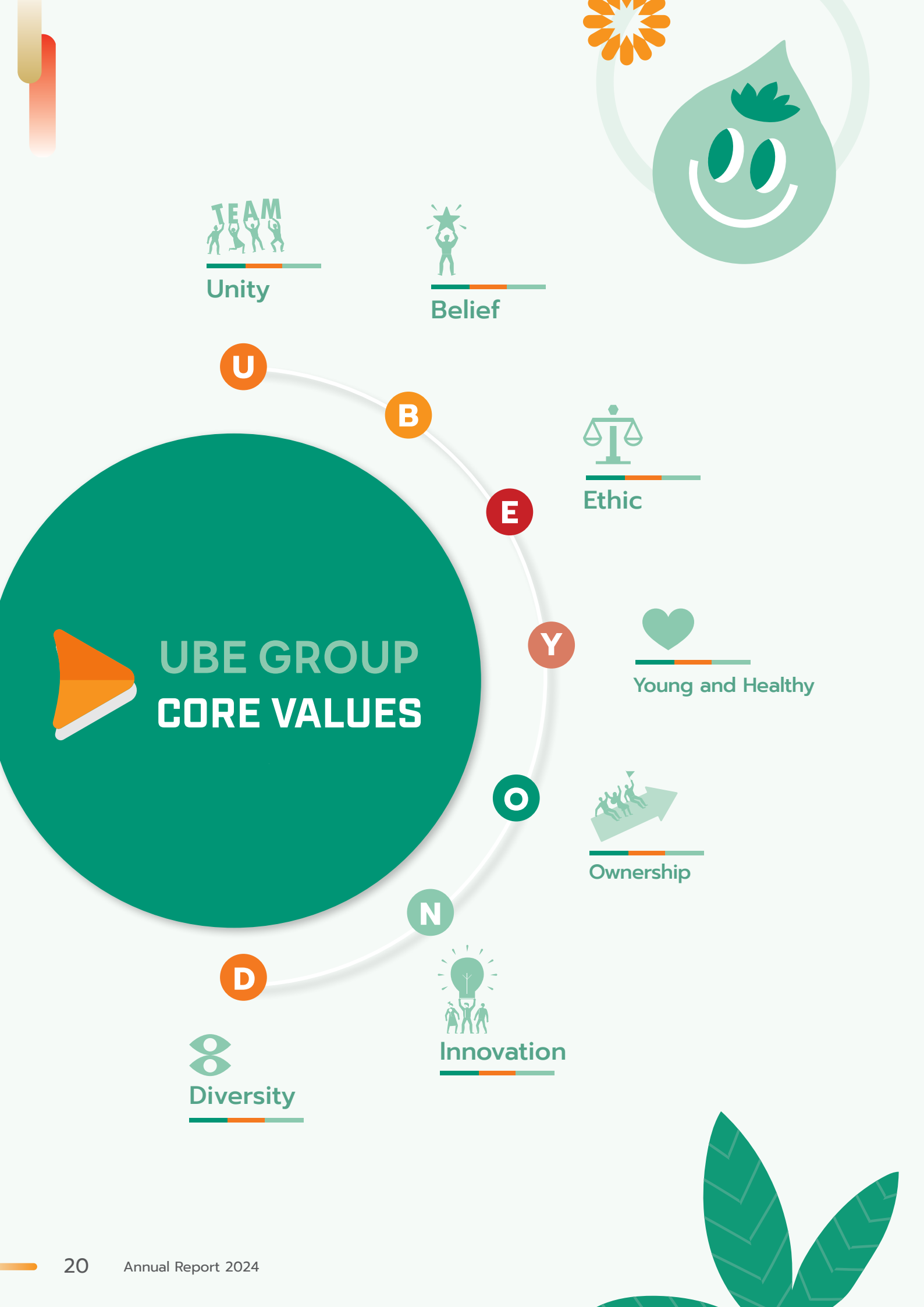
6



## To Farmers:

To build a network of farmers through the learning process of Ubon Model Plus, fairness in the purchase of agricultural raw materials together with the intention to increase their income and quality of life.

# UBEYOND»»





## Business Strategy and Direction

Ubon Bio Ethanol Public Company Limited (“the Company”) aims to be a leader in renewable energy and certified organic agricultural products at an international standard. The Company is committed to continuously developing products and services through innovation while conducting business sustainably across all dimensions: social, environmental, and corporate governance. This approach is intended to enhance the quality of life for Thai farmers and all stakeholders throughout the supply chain. By 2030, the Company targets increasing its EBITDA share from the Food & Ingredients and Restaurant business group to 60.0% through the following strategies:

### Focus on Research and Development of High-Value Products

1

The Company prioritizes growth through tapioca starch and flour products, which are its existing product lines. It has established the “Food Innovation Center,” collaborating with governmental agencies, private sectors, and academic institutions to research and develop high-value products derived from tapioca. This initiative aims to enhance profit margins and diversify offerings to meet customer demands under the “Food for the Future” concept.

### Enhancing Operational Efficiency and Supply Chain Management

2

The Company integrates automation and digital transformation into its operations, utilizing data analytics to optimize business decisions. This technological advancement extends to workflow improvements and organizational culture shifts, strengthening competitiveness while reducing operational and supply chain costs.

### Expanding Investments in New High-Potential Businesses (Restaurant Sector) to Reduce Volatility and Diversify Risks

3

To mitigate risks associated with its existing business, the Company focuses on downstream business investments, particularly in the restaurant sector. These businesses have lower volatility and strong growth potential, backed by successful brand establishments. The Company pursues mergers and acquisitions and strategic partnerships with both government and private sectors to accelerate continuous growth and leverage business synergies. This expansion strategy also enhances distribution opportunities for the Company’s products to reach more consumers.

## 1.1.2 Significant Changes and Developments over the Past

**2021**

- Initiated production and distribution of tapioca flour under the “Tasuko” brand with a production capacity of 100 tons/day.
- Listed on the Stock Exchange of Thailand on September 30, 2021, with a market capitalization of approximately THB 9,394 million (based on the IPO offering price) and raised THB 2,743 million from the IPO, including the over-allotment sale. The proceeds were used to expand flour production capacity, enhance production efficiency, and fund working capital.

**2022**

- Increased tapioca flour production capacity from 100 tons/day to 300 tons/day with an investment of THB 300 million to cater to gluten-intolerant markets.
- Invested THB 82 million in Ubon Solar Co., Ltd., a floating solar power producer, to expand its energy business.
- Signed an agreement to use InnoTherm-380GA yeast technology, which enhances heat tolerance, reducing enzyme costs in ethanol production while maintaining efficiency.

**2023**

- “Tasuko” tapioca flour won the Superior Taste Award 2023 from the International Taste Institute, Belgium.
- Launched “Tasuko Crispy Flour” by Ubon Sunflower (UBS), a gluten-free, high-fiber, MSG-free product, now available at 7-Eleven.
- Signed a technology licensing agreement with the Department of Agriculture to promote farmer access to high-quality biofertilizers.
- Partnered with Siam Kubota Corporation and Kaset Inno Co., Ltd. to modernize cassava cultivation.
- Received ISO/IEC 17025:2017 laboratory accreditation for ethanol business from the Department of Science Service.
- Recognized with “Excellent CG Scoring” (5-star rating) by the Thai Institute of Directors (IOD) and selected for SET ESG Ratings (formerly THSI) at an “A” level.
- The company has been selected for the SET ESG Ratings (formerly THSI) at an A level, reflecting its commitment to elevating business standards under good corporate governance principles. This recognition highlights the company’s consideration for all stakeholders across all dimensions, aligning with ESG guidelines that integrate sustainability strategies with business growth strategies to drive long-term and expansive sustainable growth.

2024

- UBE officially launched the “Food Innovation Center” on the 8th floor of the Chulabhorn Science Center at Kasetsart University, Bangkok. The center aims to provide efficient research services, meeting the rising demand for diverse tapioca-based products. Rapid and precise customer response is a key business priority. The center consists of two main divisions: Innovative Product Research & Development and Starch & Product Testing and Analysis. The focus is on developing high-value food products to serve the global food industry while enhancing the sustainability of starch-based businesses.
- At the Extraordinary General Meeting of Shareholders No. 1/2024, held electronically on October 28, 2024, shareholders approved the company’s investment in acquiring a 60% stake in Oshinei Enterprises Co., Ltd. (Oshinei), a Japanese restaurant operator. This M&A transaction aligns with the company’s strategic growth plan.
- UBE achieved an “Excellent” (5-star) CG Scoring in the Corporate Governance Report of Thai Listed Companies 2024 (CGR) by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Among 808 listed companies, UBE was recognized in the Top Quartile of companies with a market capitalization of THB 3,000 - 9,999 million, receiving a 5-star CG rating for the second consecutive year.
- UBE was rated at an A level in the SET ESG Ratings for 2024 for the second consecutive year, scoring 75 points overall, reinforcing its commitment to corporate governance and ESG integration. The company received a perfect score of 100 points in the Environmental Management and Biodiversity category, demonstrating its strong environmental stewardship. UBE continues to embed an ESG DNA culture, aiming to become a leader in sustainable food and agricultural-based energy solutions.



## 1.1.3 Utilization of Capital Raised from IPO

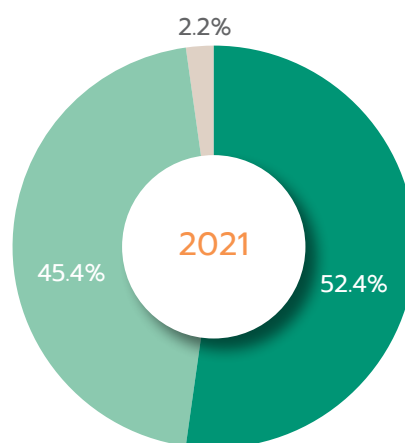
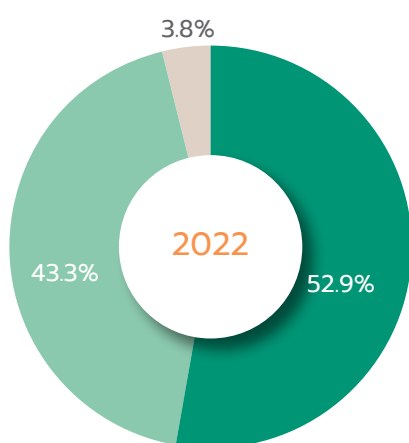
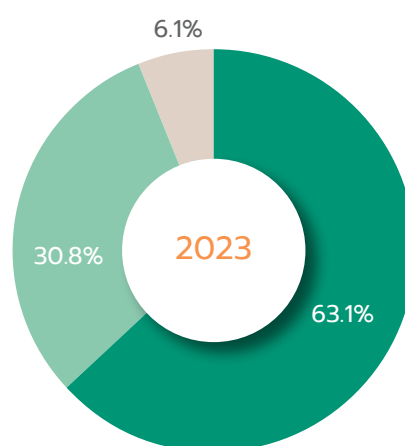
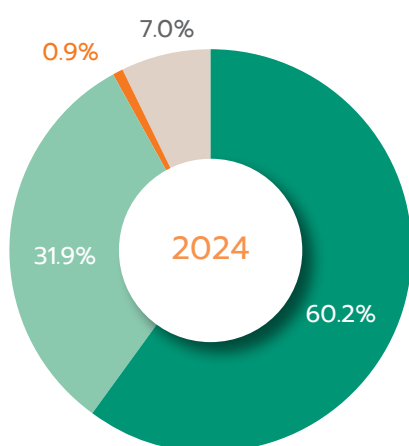
During its IPO from September 21-23, 2021, the Company issued 1,174,286,000 shares at THB 2.40 per share, raising a net total of THB 2,742.7 million. As of December 31, 2024, the fund utilization details are as follows:

Purpose	Planned Budget (Million THB)	Amount Used as of December 31, 2024	Remaining as of December 31, 2024
<b>1. Investments in Projects Related to Current Business Operations</b>			
• Expansion of flour production capacity (increase by 200 tons/day)	300.0	233.8	66.2
• Investment in organic sweetener production (syrup and maltodextrin, 300 tons/day)	280.0	-	280.0
• Efficiency enhancement of tapioca starch production	100.0	100.0	-
• Expansion of fuel-grade ethanol production by 40,000 liters/day	50.0	2.8	47.2
• Food business investments	120.0	120.0	-
<b>2. Working Capital</b>	1,892.7	1,892.7	-
<b>Total</b>	<b>2,742.7</b>	<b>2,349.3</b>	<b>393.4</b>

## 1.2 Nature of Bussunes

### 1.2.1 Revenue Structure

Products and Services	Operated by	2021		2022		2023		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
Ethanol business sales	The Company	3,655.3	52.4%	3,810.7	52.9%	3,683.6	63.1%	3,893.2	60.2%
Starch and flour business sales	Subsidiary	3,163.3	45.4%	3,116.6	43.3%	1,800.9	30.8%	2,059.6	31.9%
Food and Restaurant business sales	Subsidiary	-	-	-	-	-	-	58.8	0.9%
Other bussiness sales	Subsidiary	153.9	2.2%	272.1	3.8%	353.5	6.1%	453.9	7.0%
Total sales revenue		6,972.5	100.0%	7,199.4	100.0%	5,838.0	100.0%	6,465.5	100.0%



● Ethanol business 
 ● Starch and flour business 
 ● Food business 
 ● Other business

## 1.2.2 Nature of Business/Products/Procurement/Distribution

Details of the Company's business and its subsidiaries consists of three main sectors as follows:

### Business Operations of Each Product Line

#### 1 ETHANOL Business

The Company is one of the leaders in the cassava-based ethanol business. Currently, it produces and sells fuel-grade ethanol for domestic consumption only, supplying oil traders as per Section 7.

#### The Company's Ethanol Production and Sales Volume

In 2020 - 2024, the Company had ethanol production and sales volumes as follows:

Unit: million liters	2020	2021	2022	2023	2024
<b>Fuel Grade</b>					
Production Volume	110.6	121.1	130.1	127.6	133.7
Sales Volume	116.2	123.6	130.3	124.3	131.0
<b>Industrial Grade</b>					
Production Volume	12.9	16.9	11.2	3.0	-
Sales Volume	8.3	15.9	9.3	1.6	0.2
<b>Total</b>					
Production Volume	123.5	138.2	141.3	130.6	133.7
Sales Volume	124.5	139.5	139.6	125.9	131.2

Ethanol is classified as a controlled product. Prior to production and sale, domestic ethanol producers must enter into contracts with the Excise Department, permitting the production and sale of ethanol for fuel purposes. This arrangement enables ethanol producers to exclusively manufacture and sell fuel-grade ethanol, exempting them from liquor tax collection for three overlapping alcohol type (ethanol). Therefore, the Company cannot domestically produce and sell industrial-grade ethanol. However, in 2018, the Excise Department allowed ethanol producers to produce industrial-grade ethanol and deliver it to the Liquor Distillery Organization under a hiring scheme. This must be approved by the Excise Department and relevant agencies before proceeding. Later, in 2020, the Excise Department granted temporary permission to use the remaining ethanol production capacity from the production of fuel-grade ethanol to produce industrial-grade ethanol for use in the production of alcohol-based sanitizer during the COVID-19 virus outbreak, permitted since March 6, 2020.

Since the Company is capable of producing both fuel-grade ethanol and industrial-grade ethanol, the Company began producing and selling industrial-grade ethanol in 2020 under a temporary permit granted by the Excise Department.

## 1.1 Product Characteristics

Ethanol, also known as Ethyl Alcohol, is a product obtained from the processing of agricultural crops such as starch and sugar, including molasses, cassava, and corn. Its molecular formula is  $C_2H_5OH$ , and its boiling point is approximately 78 degrees Celsius. Ethanol is a clear, colorless liquid that is easily flammable. It can be divided into two grades: 1) fuel grade ethanol with a purity of 99.8%, and 2) industrial grade ethanol with a purity of 95.0%.

FUEL GRADE ETHANOL has a purity of 99.8% by volume and a high-octane rating because of its high oxygen content of 35%. It is suitable for use as a replacement for MTBE, which is an additive that increases the octane level in gasoline. However, MTBE has the disadvantage of causing carbon monoxide, residues and contaminating groundwater. Therefore, ethanol is considered a new option for reducing such pollution problems.

The use of ethanol as a replacement for MTBE has been widely accepted and utilized abroad. The government has implemented policies promoting ethanol use to produce gasohol, aiming to reduce gasoline imports and diminish MTBE usage, as seen in initiatives like the Alternative Energy Development Plan (AEDP). Such policies not only encourage farmers, leading to increased income and job opportunities but also contribute to the establishment of a circular economy and the creation of added value within the domestic economy.

Presently, the sale of FUEL GRADE ETHANOL must adhere to the regulations of the Excise Department, requiring it to be denatured, as defined in the Department of Energy Business's Notification, RE: Characteristics and Quality of Denatured Ethanol, B.E. 2548 (2005). Additionally, ethanol produced must be blended with base gasoline before being sold externally.

The Company produces and sells FUEL GRADE ETHANOL to oil traders according to Section 7. These oil traders will mix the ethanol with gasoline to produce gasohol for use as fuel in cars. The proportion of mixing ethanol to gasoline for each type of oil is as follows:

Type of Oil	Proportion of Mixing Ethanol to Gasoline
Gasohol 91	9-10%
Gasohol 95	9-10%
E20	19-20%
E85	75-85%



### Industrial Grade Ethanol

INDUSTRIAL GRADE ETHANOL has a purity of 95%, mostly used as an ingredient in products in the perfume and cosmetics industry, and high-value product groups. As a result, the selling price of industrial grade ethanol is higher than fuel grade ethanol. Its main customers are in Korea and Japan. In the past, ethanol sales in Thailand were limited solely to FUEL GRADE ETHANOL. Consequently, producers of industrial grade ethanol had to export their products to foreign countries only, with permission needing to be sought periodically from the Director-General of the Excise Department.

## 1.2 Product Procurement

### (1) Production Plant and Production Capacity

The Company's ethanol production plant has an installed nameplate capacity of 400,000 liters per day, equivalent to a yearly production capacity of 146 million liters. The Company has seen a continuous increase in its capacity utilization rate, rising from 85% in 2020 to 91% in 2024. Additionally, the Company has continuously improved the efficiency of its production processes by enhancing the fermentation process to yield higher alcohol concentrations and improving the distillation tower environment to enable the increase in pure alcohol distillation.

Table showing the output volume and average production rate of ethanol plant in 2020 - 2024

Ethanol Plant	Unit	2020	2021	2022	2023	2024
Operating days	Days	334	342	347	336	339
Ethanol production volume	Mn. liters	123.5	138.2	141.3	130.6	133.7
Production Efficiency <sup>/1</sup>	%	92	101	96	97	99
Capacity Utilization Rate <sup>/2</sup>	%	85	95	97	89	91

<sup>/1</sup>Production efficiency is calculated using actual production volume divided by the production capacity calculated from the number of actual production days.

<sup>/2</sup>Capacity utilization rate is calculated using actual production volume divided by the full-year production capacity (365 days).



### Maintenance

The Company has an annual repair and maintenance plan for machinery, aimed at ensuring continuous high production efficiency, enhancing safety, reducing the risk of machine downtime, and managing raw material and other costs efficiently. If a force majeure event occurs, causing the machine to suddenly become inoperable, the Company has a maintenance team that can analyze the cause and carry out repair work, including storing important equipment and spare parts at all times. However, the Company has never experienced a problem necessitating machinery replacement or major maintenance. This is attributed to its implementation of RBI (Risk-Based Inspection) to assess machine readiness and plan maintenance preemptively, including regular supervision of usage and scheduled maintenance. Currently, the Company operates its machinery 24 hours a day and takes annual breaks for repairs and maintenance once a year, lasting approximately 15 to 30 days. During these breaks, it cleans and troubleshoots the machinery at points where the risk of malfunction is detected.

### **(2) Ethanol Production Process**

Currently, the Company's ethanol production plant can process various types of raw materials, including cassava chips, fresh cassava, molasses, raw sugar, and rice. However, due to the Company's location in a cassava cultivation area, cassava serves as the primary raw material for ethanol production. The key principle in ethanol production is the conversion of starch into sugar using enzymes. Subsequently, fermentation yeast is employed to convert the sugar into alcohol in the form of a fermented liquid. This fermented liquid is then sent to a distillation tower to distill ethanol to the specified properties.

The Company has designed the production process to be a Semi-Continuous Operation to save energy and reduce ethanol loss, so that it can produce the highest amount of ethanol. The production of ethanol from cassava can be divided into 5 main steps as follows:

#### Starch Preparation

Cassava chips and fresh cassava are ground into starch, separating sand and dirt. The starch is then mixed with water to become a starch liquid.

#### Conversion of Starch into Sugar

The Alpha-amylase enzyme is added to starch liquid to convert starch into double sugar molecules. The temperature range in the production process is set between 80.0 and 90.0 degrees Celsius, which is the optimum temperature range for the enzyme's activity, ensuring the best yield. This process takes about 4 hours. Following this, the enzyme Glucoamylase is added to convert double sugar molecules into single sugar molecules, allowing the yeast to utilize them as food for growth in the subsequent fermentation process.

#### Fermentation

Yeast used in the fermentation process to convert sugar into alcohol includes both fresh yeast and dry yeast, which are cultivated by adding nutrients and air until the appropriate conditions are reached before being sent into Fermenters. This process constitutes a semi-continuous fermentation process, saving on the amount of yeast used and increasing alcohol concentration. The sugar obtained from step 2 will be sent through three fermenters, with each fermenter being utilized for 12 hours. Each fermenter has a cooling water system to maintain a constant temperature in the fermenter. It takes a total of 36 hours for the yeast to convert sugar into alcohol through fermentation. The result of this process is fermented liquid, which is then sent to the resting tank. In total, there are 5 tanks where fermentation occurs for 72 hours before the fermented liquid is sent to the distillation tower.

### Distillation

The fermented liquid is sent to distillation tower 1, which separates the alcohol from the fermented liquid. Through distillation at a temperature of 120 - 125 degrees Celsius, alcohol vapor is created. This vapor moves from the top of the distillation tower 1 through the cooling unit. The pure alcohol vapor condenses into liquid alcohol. This liquid alcohol is then sent to distillation towers 2 and 3 to be distilled to 95.0% purity.

The Company has a total of 4 distillation towers, with the tower 4 being responsible for separating impurities such as methanol and aldehyde to ensure the alcohol purity meets industrial-grade ethanol standards. During the distillation process, a by-product, namely spent wash, is produced, which will be utilized as a raw material for biogas production, subsequently reused as renewable energy for boilers in the distillation process once again.

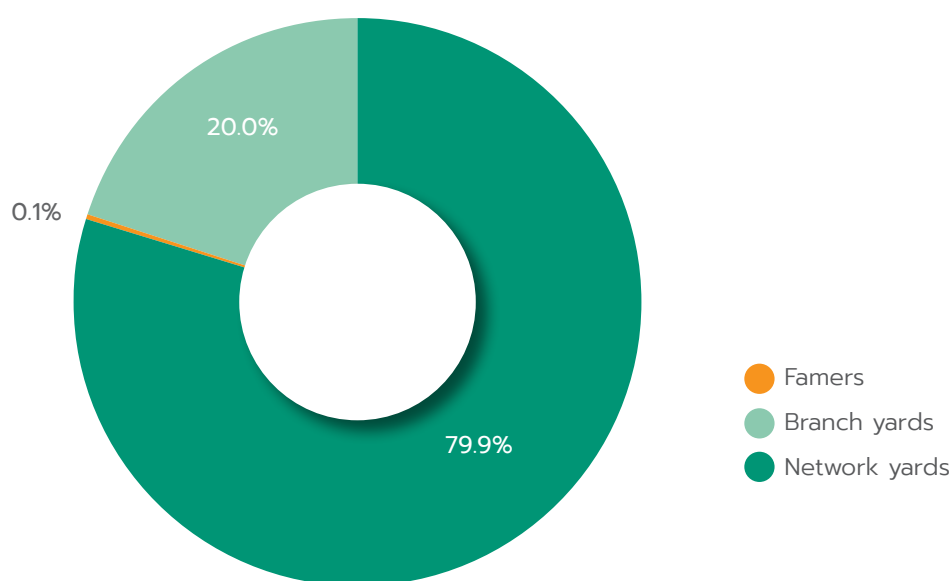
### Water Absorption

Alcohol obtained from the distillation process for FUEL GRADE ETHANOL will undergo water absorption at the Dehydration system to separate water from alcohol, resulting in an alcohol purity of 99.8%. The alcohol vapor will then move through a water absorption tower. Subsequently, the alcohol vapors are condensed, cooled down, and then sent to the Day Tank before being transferred to the ethanol storage tank.

The ethanol production process using molasses will have steps different from producing ethanol from cassava. Specifically, the molasses must be diluted and the quality adjusted accordingly. Then, it enters the process of fermentation, distillation, and water absorption, similar to the production of ethanol from cassava.

### (3) Raw material Procurement

The main raw material used in the Company's ethanol production process is cassava chips. The Company procures cassava chips through three main channels: (1) directly purchasing from farmers in front of the factory; (2) purchasing through the branch's cassava yards in Ubon Ratchathani Province and nearby areas; and (3) purchasing through a cassava yard network. The proportion of purchases in each channel for the 2023/2024 season is as follows:



*Note: This data is based on the Company's cassava purchasing records from November 2023 to October 2024.*

The Company purchases cassava chips mostly through a cassava yard network and from its own branch's cassava yards. The Company has a policy of acquiring cassava chips throughout the year. The majority of purchases occur from November to April, which is the period when most produce is released to the market. The Company focuses on managing the yards and implementing measures to prevent environmental impacts. It also participates in the Green Cassava Yard Project, together with the Northeastern Cassava Yard Trade Association, to prevent complaints and serve as a quality model.

**The Company has set criteria for purchasing cassava chips as follows:**

Details	Standard Value
% of Starch	> 65%
% of Moisture	< 16%
% of Sand or Impurities	< 4%

Most quality inspections of cassava chips focus on moisture measurement. This is because such raw materials must be stored in a warehouse, waiting to be fed into the production process. If the raw materials have high moisture, they are easily perishable and cannot be stored for a long time, thus affecting the Company's production. The Company may purchase cassava chips that do not meet the specified quality. This will be considered on a case-by-case basis, and the purchase price will be deducted according to the missing quality.

For purchases made through the network, the Company will establish agreements with cassava yard network before each purchasing period, such as during the rainy season. The Company will enforce strict checks for contaminants. If any cassava yard network sells produce that does not meet the agreed-upon standards, the Company will refuse to make the purchase and may reconsider future purchases from such cassava yard network. The Company has conducted regular inspections of the cassava yard network to oversee the purchasing process and assess product quality, ensuring that raw material purchases meet the Company's standards. Quality checks before entering into the Company's factory are stringent. The factory will be equipped with tools and equipment for measuring the percentages of starch, moisture, and impurities. Random samples will be taken for inspection, and the results of these inspections will be used to calculate the purchase price according to the Company's daily purchase price regulations. The payment method for the cassava yard network is a money transfer. All distributors of cassava chips must register their profile with purchasing staff before selling raw materials. In the 2023/2024 season, there were more than 960 cassava yards registered with the Company in the network.

For purchases made through the cassava yards of the Company's branches, wherein raw materials are acquired directly from farmers in each branch's area, the Company will take random samples to roughly measure moisture. Using a small moisture measuring device, samples will be randomly collected for inspection twice: when the vehicle is placed on the scale and during the inspection of raw materials while unloading from the truck. The Company believes that random inspections using this method will not yield significant discrepancies, as the moisture measurement equipment will undergo calibration by a reliable calibration laboratory before the buying season commences.

In addition, the company has played a significant role in encouraging farmers in Ubon Ratchathani province and nearby areas to grow more cassava. The company has collaborated with the government and relevant agencies to initiate the "Ubon Model," an agricultural promotion and development project for cassava cultivation. This project began with discussions and idea-sharing based on the missions of each involved agency, leading to a consensus on joint implementation. The primary focus is on educating farmers to enhance production efficiency through hands-on training, with a comprehensive learning base covering all aspects of

cassava production and the establishment of model farms for research and development. Under this initiative, the company is a key supporter in distributing cassava stem cuttings that are suitable for the soil and climate conditions, encouraging more farmers to cultivate cassava. Moreover, the company has played a crucial role in helping farmers significantly increase their crop yield through the transfer of cassava yield improvement technologies, using an integrated, hands-on learning approach. This initiative has been one of the key factors in making Ubon Ratchathani and its neighboring provinces, such as Yasothon, Amnat Charoen, and Si Sa Ket, major cassava-growing regions in Thailand.

#### (4) Raw Material and Product Storage Facility

##### Raw Material Storage Facility

Currently, the Company has two warehouses for storing raw cassava chips. This includes one company-owned warehouse comprising three buildings and one concrete yard, with a total capacity of 225,000 tons. Additionally, there is one warehouse rented from a third party with a total capacity of 110,000 tons. These facilities are located in Ubon Ratchathani Province and are used for storing cassava chips to ensure sufficient ethanol production throughout the year.

The Company has a policy of renting external warehouses only during months when a large amount of cassava is purchased. It has a year-to-year rental contract with a rental period of approximately 4 to 11 months as the criteria for considering the rent of external warehouses. The Company will consider the location of the warehouse, which must be close to the source of raw materials for flexibility in transportation, and the warehouse must not be located in an area at risk of flooding.

Both warehouses are fully insured, with the Company's personnel stationed at each location to manage storage areas, make requisition of raw materials, and turn over piles of cassava to reduce heat. Additionally, they oversee the quality of cassava, considering factors such as appearance, moisture, and starch percentage.

##### Ethanol Storage Facility

Currently, the Company has a total of six ethanol storage tanks, each with a capacity of three million liters, making for a total capacity of 18 million liters.

#### (5) Energy and Utilities

The ethanol production process utilizes electricity, tap water, biogas, or biomass fuel as its main energy sources. Electricity powers the operation of machines throughout the production process, while tap water is essential for various stages of ethanol production. Additionally, biogas or biomass fuel is employed as the primary fuel source in boilers, generating steam necessary for the ethanol production process.

In procuring electricity, the Company will purchase from PEA. A portion will be sourced from electricity generated by biogas power plants, while another part will come from the Company's solar floating plant dedicated to water supply. Additionally, the Company utilizes a water reservoir with a capacity of 1,000,000 cubic meters, which is used in conjunction with a cassava starch factory. This pond pumps water from the Lam Dom Yai River, a natural water source near the factory location.

For biogas, the Company has a Methane Upflow Reactor (MUR) system that can produce biogas from water used in the ethanol production process. The biogas produced from this system will be reused as fuel in the ethanol production process, which can reduce the cost of purchasing biomass fuel from outside.



## 1.3 Marketing and Competition

### (1) Sales Channels and Target Customer Groups

The Company sells FUEL GRADE ETHANOL to oil traders according to Section 7. The Company has established long-standing business relationships with customers. By maintaining the existing customer base and creating a new one, this is a result of product quality control to meet customer standards, and determination to improve and develop production efficiency. This can build business confidence and trust among customers. The Company aims to further develop the quality of products and services to increase the customer base and sales volume in the future.

In terms of the selling price of ethanol, at present, the Energy Planning and Policy Committee's meeting has established the principles for calculating the reference price of ethanol. This reference price is determined by comparing the lowest prices reported by ethanol manufacturers to the Excise Department with the lowest prices reported by oil traders under Section 7 to the Energy Policy and Planning Office. However, the Company's ethanol selling price will ultimately be determined by the cost plus an appropriate profit margin (Cost Plus Margin), which is primarily influenced by market demand, supply, and competitive conditions.

The Company's ethanol sales can be divided into two types: (1) Bidding Process; and (2) Non-bidding Process, using Spot Price. Most of the Company's trading will occur through biddings, which take place every quarter.

### (2) Marketing, Sales Promotion, and Customer Service


The Company realizes the importance of maintaining business relationships with all customers. Therefore, it has focused on developing service quality in order to meet the needs of customers as much as possible. The Company has surveyed customer needs to improve and develop the production system and provide services both before and after sales, aiming to give customers confidence and trust in doing business with the Company.

The Company's core strategy is to focus on delivering high-quality products to customers on time. Additionally, the Company operates as a 365-day non-stop ethanol producer, except for annual holidays dedicated to repairs and maintenance of machinery. This continuous operation provides convenience to customers, especially during times of urgent need for products, such as festivals or long holidays.

### (3) Distribution and Product Transportation

Ethanol sold to customers undergoes conversion using produced FUEL GRADE ETHANOL. It is then mixed with gasoline or gasohol in the proportion of 0.5%, as per the requirements of the Excise Department (please refer to the Notification of the Department of Energy Business, RE: Characteristics and Quality of Denatured Ethanol, B.E. 2548 (2005)) to obtain "Denatured Ethanol" for sale to oil traders under Section 7. The Company will inspect the quality of ethanol before and after loading into transport vehicles.





The transportation of ethanol is divided into two types: 1) where the customer is responsible for arranging transportation by sending a transport vehicle to pick up the ethanol from the Company's factory, and 2) where the Company provides ethanol transportation services to deliver it to the customer's warehouse. At present, the Company has engaged an external transport company, along with drivers, for ethanol transportation. These operators have obtained transport operator licenses and fuel transport licenses according to Section 12. They possess various equipment and components in compliance with oil tanker standards, including the installation of a GPS system for real-time tracking throughout the transportation process. Additionally, they have sufficient replacement vehicles available in case of engine failure or damage to the transport vehicle. Furthermore, insurance coverage is in place to protect against damage to the ethanol contained in the tanks.

In addition, the Company requires the continuous assessment of qualifications and suitability of transportation service providers every quarter. This ensures the safe transportation of ethanol to customers and guarantees that they receive ethanol of the highest quality, in line with the Company's standards.

#### (4) Quality Control and Safety

The Company has a policy to manufacture products that comply with the standards for denatured ethanol, as outlined in the 12 requirements of the Department of Energy Business. Additionally, measures are in place to ensure product quality is controlled both before distribution and prior to delivery to customers. Furthermore, the Company has already obtained ISO 9001:2015 certification for its quality management system.

The Company has a policy on workplace safety, which includes the establishment of a safety inspection committee to monitor, measure, and analyze working conditions such as heat, light, and noise levels within the establishment, testing and working hours. This practice aligns with the Safety, Occupational Health and Environment Act B.E. 2554 (2011), Factory Act B.E. 2535 (1992), Notification of the Ministry of Interior, RE: Working Safety Related to Environmental Conditions, and the Notification of the Ministry of Industry, RE: Safety Measure for factory operation regarding working environment, B.E. 2546 (2003), among others. In addition, the Company provides training and raises safety awareness among employees, while also promoting other measures to continuously increase safety at work. The Company has announced this policy with its subsidiaries, namely UBS and UBA, to establish safety standards in the same direction. Moreover, the Company has already received ISO 45001:2018 occupational health and safety management system certification.



## 2

## Tapioca Starch Business

Marketing Sales Promotion  
and Customer Service

Raw Material Procurement	Production Process & Quality Control	Cassava Starch Warehouse	Product Sales	Customers
Fresh cassava	<ul style="list-style-type: none"> <li>Efficiency of Factory, Machinery and Equipment</li> <li>Maintenance and Repairs</li> </ul>	Store and control the quality of raw materials	<ul style="list-style-type: none"> <li>Transportation Service by the Company's transport truck</li> <li>Export management service</li> </ul>	<ul style="list-style-type: none"> <li>Food manufacturers and medium and large industrial plants Trader</li> <li>Domestic retailers</li> </ul>

The Company is a producer and distributor of both food-grade and industrial-grade cassava starch. Food-grade cassava starch comes in both conventional and organic forms. The Company sells cassava starch under the trademark “Ubon Sunflower,” with a maximum production capacity of 700 tons of starch per day. Most of the Company's products are exported to foreign countries. The rest will be sold within the country to retail customers. In addition to cassava starch, the Company also has cassava flour, both conventional and organic types, which are sold under the trademarks “Ubon Sunflower” and “Tasuko.”

The Company has established guidelines for managing production and distribution, starting with sourcing raw materials to marketing, to well access customer needs. It has conducted surveys and studies to understand customer consumption behavior, aiming to develop and improve product quality and characteristics to meet the needs of each customer group. Additionally, it plans marketing strategies to serve all customer segments, particularly retail customers, ensuring easy access to the Company's products. At present, the Company's cassava starch is well-known and accepted by consumers in the market. The Company's products are available in many countries, such as Thailand, China, the United States, and Europe, etc., and are certified by food safety standards from many regions, such as BRC from the United Kingdom, FSMA from the United States, KOSHER from Europe, and Halal, among others. Additionally, the Company's organic products have received international organic certification in many countries, including the United States, Europe, Japan, Korea, China, and Thailand.

### 2.1 Product Characteristics

The main products in the cassava starch business group include cassava starch and cassava flour. These products are available in both native and organic starch, with details as follows:

#### Native Starch

Native cassava starch is a product processed from fresh cassava roots, its appearance is white powder with a smooth and slippery surface. When cooked, it transforms into a viscous liquid. Upon cooling, it develops a sticky texture. Therefore, it finds widespread application in the food industry, such as cassava modified starch, MSG, sweeteners, sago, seasoning sauces, as well as in other industries such as paper and textiles, etc.

Currently, the Company’s products can be divided into two categories: industrial grade and food grade. Food grade cassava starch must meet the requirements of the Food and Drug Administration (FDA), while industrial grade cassava starch is subjected to sulfur addition to increase whiteness, primarily for use in paper factories.

The Company mainly sells cassava starch by exporting to foreign countries such as China, the United States, and European countries. The size of the package is divided into three sizes: Big Bag, Small Bag, and Retail Bag, with volumes ranging from 0.4 to 850 kilograms.



Table showing details of cassava starch products

Details	Big Bag	Small Bag	Retail Bag
Products (grade)	industrial gradeand food grade	food grade	food grade
Volume	850 kgs.	20 kgs. - 50 kgs.	0.4 kg. - 1.0 kg.
Customer group	Large industrial factory	Small and medium-sized enterprises (SME)	Household





## Production and sales volume of the Company's cassava starch and flour in 2021 - 2024

Unit: Ton	2021		2022		2023		2024	
	Volume	%	Volume	%	Volume	%	Volume	%
<b>Production</b>								
Native Starch	104,623	86.3	80,186	67.1	35,869	66.5	54,253	62.0
Organic Starch	14,495	11.9	37,779	31.6	17,750	32.9	31,884	36.4
HVP	2,142	1.8	1,621	1.4	345	0.6	1,348	1.5
<b>Total Production Volume</b>	<b>121,260</b>	<b>100</b>	<b>119,586</b>	<b>100</b>	<b>53,965</b>	<b>100</b>	<b>87,485</b>	<b>100</b>
<b>Domestic Sales</b>								
Native Starch	1,861	0.9	8,281	5.0	18,068	18.4	8,690	9.3
Organic Starch	8,460	4.3	6,741	4.1	4,960	5.1	11,680	12.6
HVP	59	0.0	70	0.0	619	0.6	236	0.3
<b>Export Sales</b>								
Native Starch	151,723	76.3	110,396	66.7	66,801	68.2	51,057	54.9
Organic Starch	33,981	17.1	34,354	20.8	6,645	6.8	14,528	15.6
HVP	2,863	1.5	5,623	3.4	905	1.0	6,840	7.4
<b>Total Sales Volume</b>	<b>196,947</b>	<b>100</b>	<b>165,464</b>	<b>100</b>	<b>97,997</b>	<b>100</b>	<b>93,031</b>	<b>100</b>

*Note: The sales volume of Native Starch in the table above shows both starches produced by the Company and trading HVP such as cassava flour and sweeteners*

In the future, the Company plans to develop products in the cassava starch group to offer more variety and reach consumer groups with specific needs. The focus will be on inventing and developing high-value products to increase the new customer base, add a source of income, and boost the Company's profit rate.

## 2.2 Product Procurement

### (1) Production plant and production capacity of cassava starch

The Company's cassava starch production factory has two production lines with a nameplate capacity of 350 tons per day per production line, totaling a nameplate capacity of 700 tons per day. Production line 1 was built in 2012, and production line 2 was added in 2015. The Company began operating the production line 2 at full efficiency in 2017. At present, Production Line 1 is primarily used for producing organic cassava starch, while Production Line 2 has been enhanced to produce 100 tons of cassava flour per day, marking the highest production capacity of cassava flour in Thailand (data from NSTDA). Additionally, the Company has allocated a portion of the funds received from offering new shares to the general public for constructing a new cassava flour production line with a capacity of 200 tons per day. This will result in a total production capacity of 300 tons per day, aimed at supporting the anticipated increase in consumer demand in the future.

#### Average output volume and production rate of cassava starch factories in 2021 – 2024

Cassava starch factory	2021	2022	2023	2024
Number of actual production days (days)	361	329	231	292
Cassava starch production volume (tons)	121,260	119,586	53,965	87,845
Production Efficiency <sup>1</sup>	48.0%	52.0%	33.4%	42.8%
Capacity Utilization Rate <sup>2</sup>	47.5%	46.8%	21.1%	34.1%

Note: <sup>1</sup>Production efficiency is calculated using actual production volume divided by the production capacity calculated from the number of actual production days.

<sup>2</sup>Capacity utilization rate is calculated using actual production volume divided by the full-year production capacity (365 days).

The Company is unable to utilize the production capacity of the cassava starch factory to 100% of its total capacity. This limitation stems from the Company's focus on cassava starch production primarily during the cassava season, which spans from November to April each year, aimed at managing raw material costs. In the production process, fresh cassava serves as the main raw material. Generally, fresh cassava has a shelf life of no more than 2 days, necessitating its swift input into the production process. Consequently, the capacity utilization of the cassava starch factory will be constrained during the cassava season or predominantly in the first half of the year.

In 2023, the Company experienced a reduced capacity utilization rate due to a decrease in the amount of cassava, which is the main raw material, resulting from flooding on farmland. This caused the amount of cassava to decrease by 20%, leading to insufficient raw materials for production. Consequently, this situation had a wide impact, with Thailand's export volume of raw cassava starch products in the first 10 months of the year decreasing by 24% compared to the same period previous year (information from the Thai Tapioca Starch Association).

### Maintenance

The Company plans annual repairs and maintenance of machinery and stops operating the machines for maintenance during the rainy season. This is because there is little cassava raw material available in the market. By planning such maintenance, in addition to helping to increase productivity and manage raw materials, it also reduces production costs.

## (2) Cassava Starch Production Process

The main principle of cassava starch production is the extraction of starch from cassava, followed by drying the starch and packaging it in various-sized packages. The production process can be divided into four main steps as follows:

### Preparation of Raw Materials

Cassava roots put into the production process are washed and cleaned before milling, with the rhizomes needing to be chopped off. Subsequently, the cassava undergoes metal detection and is sieved for dirt, sand, and peel. Following this, it is washed again with water to eliminate any remaining impurities. These measures help prevent wear and tear on the machines in subsequent steps.

### Milling and Extraction of Starch

Cassava is cleaned, then ground and milled to produce starch liquid. Afterward, the starch liquid is separated into starch residue and soft residue, respectively. Sulfur is added (for industrial grade) to increase whiteness, after which the liquid undergoes a step to increase its concentration before proceeding to the next stage.

For cassava flour, after grinding and milling, it goes through a process to remove the cyanide that is hidden in cassava without separating out the starch liquid or residue. The production process of cassava flour does not leave any waste.”

### Starch Drying

Highly concentrated starch liquid is fed into the water shaker and then passed through a starch dryer to produce cassava starch. However, Production Department must ensure its quality meets the Company’s standards.

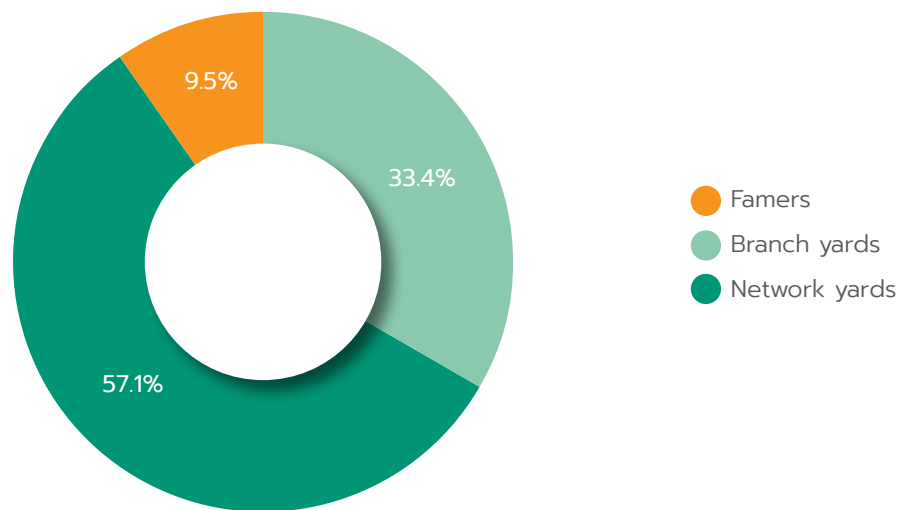
### Starch Packing

Cassava starch and flour meeting standard quality are packaged into various sizes for sale to domestic and international customers. The Company’s packaging options include three sizes: 1) Big Bag; 2) Small Bag; and 3) Retail Bag, tailored according to customers’ orders.

## (3) Raw Material Procurement

### Fresh Cassava

The Company procures fresh cassava, the main raw material for producing cassava starch or cassava flour, through three channels. Similarly, it acquires cassava chips for ethanol production by directly purchasing from farmers in front of the factory, through the cassava yards of the Company’s branches, and via the cassava yard network in Ubon Ratchathani Province and nearby areas. The proportion of purchases through each channel in the 2022/23 season is as follows:




*Note: Based on the Company's cassava purchasing data from November 2023 to October 2024.*

In the figure above, it can be observed that most farmers sell fresh cassava through a network of cassava yards. During the 2023/24 season, the Company purchased approximately 33.4% of fresh cassava from branch cassava yards, 57.1% through network cassava yards, and 9.5% directly from farmers in front of the factory.

The Company has set criteria for purchasing fresh cassava as follows:

Details	Standard Value
% of starch	> 25%
% of impurities (sand, rocks, soil, rhizomes)	< 4%



The Company has a policy of purchasing fresh cassava throughout the year, with the majority of purchases occurring from November until April. This period coincides with peak cassava production in the market.

#### Organic Cassava

The Company has a policy of purchasing organic cassava exclusively from farmers with whom it has contract farming agreements. This policy is aimed at controlling the quality of organic cassava roots and maintaining production standards for organic products throughout the entire production line. In addition, to prevent a shortage of raw materials for the production of organic cassava starch, the Company has a policy of continually increasing the area of organic cassava cultivation. This is achieved by promoting farmers who grow organic cassava, both in Thailand and neighboring countries, through the “Ubon Model Plus” project. At present, there are a total of 810 farmers participating in the Company’s project, most of whom cultivate organic cassava roots, which the Company purchases from farmers in neighboring countries. The Company has a project to support farmers in Ubon Ratchathani, Yasothon, and Amnat Charoen provinces. This project aims to cultivate cassava with management adhering to international organic farming standards, and to grow organic plants that can add value to agricultural products. The goal is to increase the income and quality of life of farmers, as well as to facilitate further development and business expansion using agricultural raw materials certified with other types of organic agricultural standards by the Company in the future.

#### **(4) Product Storage Facilities**

Currently, the Company has a total of 7 warehouses for storing cassava starch. These are divided into 6 warehouses owned by the Company, capable of storing 33,000 tons of raw materials, and an external rental warehouse located in the Laem Chabang Port, Chonburi Province. This external warehouse can store an additional 500 tons of raw materials, bringing the total capacity to 33,500 tons.

All warehouses are situated in flood-free areas and are fully insured. Furthermore, the Company has stationed personnel at each warehouse to oversee product storage and handle export requisitions. These requisitions are recorded in the computer system, enabling relevant departments at the central office to monitor inventory status at any given time.

#### **(5) Energy and Utilities**

The cassava starch production process uses electricity, tap water, biogas, or fuel oil as the main energy sources. Electricity is used in the production process, tap water is utilized in the washing and manufacturing processes, and biogas or fuel oil are employed in the starch drying process.

For procuring electricity, the Company will buy electricity from both PEA and the electricity produced by the Company’s biogas power plant. For procuring tap water, the Company has a water reservoir with a capacity of 1,000,000 cubic meters (used together with the ethanol plant), which will pump water from the Lam Dom Yai River, a natural water source near the factory location.

The Company utilizes UASB and CLBR systems to produce biogas from water that has passed through the cassava starch production process. This biogas is then reused as fuel within the production process. Additionally, the Company purchases bunker oil to supplement energy in the production process.

## 2.3 Marketing and Competition

### (1) Sales Channels and Target Customer Groups

The Company sells cassava starch products to both domestic and international customers. In 2024, the Company exported cassava starch to China and USA, accounting for 31.8% and 25.7% of total revenue from sales of cassava starch, respectively. The Company aims to develop product categories to be more diverse, of higher quality, and better able to respond to customer needs. It will focus on developing high-value products to increase competitiveness in the long run.

#### Income and Proportion of Sales of Cassava Starch Separated by Customer Country Groups from 2021 to 2024

Sales Income	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
China	1,893.1	59.8	1,411.0	45.3	693.7	38.5	654.1	31.8
USA	634.9	20.1	425.4	13.6	204.7	11.4	529.7	25.7
Southeast Asia	332.2	10.5	378.9	12.2	20.1	1.1	59.6	2.9
Thailand	186.3	5.9	274.5	8.8	412.5	22.9	442.5	21.5
Others	116.8	3.7	626.8	20.1	469.8	26.1	373.8	18.1
<b>Total</b>	<b>3,163.3</b>	<b>100.0</b>	<b>3,116.6</b>	<b>100.0</b>	<b>1,800.9</b>	<b>100.0</b>	<b>2,059.6</b>	<b>100.0</b>

The Company exports products to many countries, mostly in Big Bag, suitable for industrial use. Therefore, the Company has a policy of selling products through traders in each country to facilitate distribution. For domestic sales, the Company focuses on expanding its reach to more household customers by increasing production in Retail Bag and selling directly to retail stores, wholesale stores, and convenience stores, particularly in other provinces. This strategy is especially beneficial as products packaged in Retail Bags typically yield the highest profit margins.

### (2) Marketing, Promotion and Customer Service

The Company recognizes the importance of maintaining business relationships with all customers. Therefore, it has focused on servicing and meeting the needs of customers as much as possible. The Company has surveyed customer needs through distributors in each country by observing and interviewing customers regarding service and product quality, aimed at improving and developing the production system, service before and after sales, making customers feel confident, and being the Company's trading partners until the present.

The main strategy of the Company is to survey the market and analyze the consumption behavior of customers by sending marketing teams to countries where products are sent for sale, or even to new markets to try selling products. This allows the Company to gain insights into the types or characteristics of products that are suitable for consumers in that country, including customer characteristics, purchasing power, and customer access, among other factors. Although the Company does not have staff stationed in every country where its products are exported for sale, it has always been able to take care of and smoothly coordinate with customers.

### (3) Distribution and Product Transportation

Exporting products abroad can be divided into three types: 1) FOB, 2) CIF, and 3) CFR. Most companies sell on FOB terms, where the Company delivers the products to Laem Chabang Port. Then the customers (traders) will contact the ship to pick up the goods themselves. If the trading is CIF or CFR terms, the Company will coordinate with the shipping company, which takes care of every step in transporting goods to the recipient's country. The Company will include shipping costs and all related expenses in the product price.

### (4) Quality Control and Safety

The Company has a policy to produce food-grade cassava starch that complies with the standards of the FDA, GMP, HACCP, Halal, KOSHER, FSMA, and BRC. Additionally, the Company can customize products to meet other specifications as desired by the customer.

In addition, the Company has implemented measures to control product quality both prior to distribution and throughout the products' journey to the hands of customers. Moreover, the Company has obtained certification for its quality management system in accordance with ISO 9001:2015 standards for the production of cassava starch.

## 3 Organic Agriculture Business

The trend in awareness of consuming healthy food, free from chemicals or toxins that cause various diseases, has prompted the Company to see an opportunity to enter the organic agriculture business since 2017, starting with the cultivation of organic cassava because the Company has expertise in cassava cultivation and is familiar with farmers in the area. Currently, the Company offers organic products including 1) Organic Tapioca Starch; and 2) Organic Cassava Flour, which use all organic cassava as their starting raw material.

The Company plans to further develop its organic agriculture business to include other types of agricultural products, taking advantage of the fact that the Company's factory is in Ubon Ratchathani Province, which is familiar with the area and farmers from procuring organic cassava through contract farming.

The organic agriculture business not only creates business opportunities for the Company, but organic products can also add value to agricultural products compared to cultivation using traditional methods in a cost-effective manner. Moreover, the organic agriculture business also receives support from the Thai government, aimed at enhancing Thailand's agricultural sector to be recognized on the world stage.

In addition, according to the strategic plan for strengthening energy, the Company aims to achieve 100% renewable energy usage within its Group to reduce energy costs, diminish dependency on external energy sources, and ensure stability in the electrical system while prioritizing sustainable environmental practices. Currently, the Company utilizes waste from its production process to generate renewable energy and harnesses clean energy from solar sources within the Company Group. This initiative aligns with its goal of transitioning towards an organization that prioritizes clean energy consumption while considering environmental, social, and governance factors. It focuses on the effective utilization of resources, preserving the natural environment, and fostering sustainable practices



According to the Company has a strategic plan to expand investment into potential new businesses, diversify risks and reduce the volatility of its current business, which relies solely on cassava as its primary raw material. This reliance exposes the Company to risks arising from climate change, which can affect both the supply and price of cassava. Furthermore, the Company aims to respond to the rapidly changing industrial landscape and mitigate risks associated with its existing operations, such as the ethanol and cassava starch businesses, which are upstream businesses highly dependent on cassava, a raw material subject to high volatility. As a result, the Company has adjusted its strategic plan to focus on diversifying away from its existing business and increasing investment in downstream businesses, which are less volatile and have greater growth potential. At the same time, the Company continues to operate its existing businesses, placing greater emphasis on research and development to create high-value products (HVP) that will drive sustainable growth in the future. Therefore, the Company has sought investment opportunities in the food business segment with potential for growth and profitability. It has a successful brand and an experienced team, as well as increasing the opportunity to distribute the company's products to consumers.

The Board of Directors' Meeting of the Company No.6/2024 held on August 27, 2024, the Board considered the management's proposal and passed a resolution to submit it for approval at the Extraordinary General Meeting of Shareholders No. 1/2024. The proposal seeks shareholder approval for the Company and/or its subsidiaries to proceed with the acquisition of assets and connected transactions through investment in Oshinei Enterprise Company Limited ("Oshinei Enterprise" or "OE").

The restaurant business in Thailand is expected to continue its growth in 2024, driven by several key factors, including urban expansion and the growth of the middle class with increasing purchasing power. Additionally, consumer behavior is shifting, with more people choosing to dine out during their leisure time. Dining out has become an integral part of everyday life, and restaurants that can meet the demands for taste, quality, and service are likely to experience growth and expansion in this market. In terms of competition, the restaurant market in Thailand is diverse, offering various types of food, services, and price ranges. There is high competition from both large corporate-owned restaurants and franchises. Restaurants that can differentiate themselves through unique dining experiences, such as special menus, friendly service, or convenience in dining, often have a better chance of attracting repeat customers. Furthermore, the use of technology to enhance convenience, such as mobile apps for online ordering, is another factor that helps expand reach to new customer groups.

The Japanese restaurant business in Thailand has experienced rapid growth in recent years, as Japanese cuisine is internationally recognized for its diverse flavors, ease of consumption, and high nutritional value. Popular dishes such as sushi, sashimi, and shabu have gained widespread popularity among both Thai customers and foreign tourists visiting Thailand. Japanese restaurants are also favored by working professionals and families who seek quality, healthy dining options.

The buffet restaurant business is another sector that has gained popularity in Thailand, as customers can enjoy a wide variety of dishes at an affordable price. This model has become a major draw for diners. The competition in Thailand's buffet restaurant market is significant, with offerings including shabu, sushi, and international cuisine.

The growth of buffet restaurants in Thailand is driven by customers looking for an enjoyable and varied dining experience. Buffets provide a broad selection of dishes and offer convenience and variety, catering well to families and groups of friends who wish to dine together.

In terms of competition, buffet restaurants must differentiate themselves through food quality, appropriate ambiance, and excellent service. Developing new menus or offering special promotions remain key strategies for attracting new customers and retaining loyal ones.

An analysis of the Oshinei restaurant business and a comparison with the buffet restaurant industry highlights the importance of selecting high-quality ingredients, maintaining service standards, and creating memorable customer experiences. Additionally, adapting marketing strategies to meet the needs of diverse customer groups will be crucial for future growth and expansion.

The competition in the Japanese restaurant market in Thailand is quite intense, particularly in the sushi and shabu segments, where there are many players, including large chains and franchise-based restaurants. However, Japanese restaurants that focus on excellent service, the use of high-quality ingredients, and offering unique menus that set them apart from competitors tend to succeed in creating a loyal customer base. Responding to customer demands, such as providing fast service, creating a unique dining experience, and maintaining strict control over ingredient quality, are key factors that will help Japanese restaurants in Thailand succeed.



Oshinei Enterprise Co., Ltd. is a food industry operator currently specializing in Japanese cuisine, with its core menu items including sushi, sashimi, and shabu. The company operates a fully integrated business model comprising three main sectors: restaurant operations, distribution of Japanese food ingredients, and a Japanese restaurant franchise business. The company currently has 27 Japanese restaurant branches, and 1 yakiniku restaurant branch located across various regions of Thailand. The target customer group consists of middle to high-income consumers, including government officials, businessmen, and office workers, who have high purchasing power and frequency of dining out. Additionally, the company also focuses on customers who value for money and menu variety, offering high-quality Japanese food at reasonable prices and a diverse selection of dishes to meet the varied needs of consumers.

## 1) Nature of Business



The restaurant business group consists of 6 Japanese buffet restaurants and 1 yakiniku restaurant, with seating capacities ranging from 120 to 200 seats and parking facilities available to accommodate customers. The restaurants are located across 5 provinces: Nakhon Ratchasima, Chiang Mai, Ubon Ratchathani, Udon Thani, and Surin.

The Japanese restaurant franchise business group comprises 21 branches, each with a seating capacity of 120 to 160 seats and parking spaces for customer convenience. Out of these, 20 branches are in various provinces across Thailand, including Chonburi, Rayong, Ayutthaya, Nakhon Pathom, Khon Kaen, Buriram, and others. Additionally, 1 branch is in Vientiane, Laos.

## 2) Sourcing of Ingredients



The Company focuses on selecting fresh, high-quality ingredients by sourcing them from Daiki Food Co., Ltd., a subsidiary responsible for procuring key ingredients for Japanese cuisine. This includes fresh salmon, high-quality imported seafood such as eel, sea urchin roe, salmon roe, and other premium ingredients. The sourcing process is controlled from production, transportation, to storage, ensuring the quality of these ingredients. Quality control is a critical factor in maintaining the restaurant's standards and ensuring customer satisfaction.

### 3) Quality Control of Ingredients

The Company places great importance on quality control at every step, from selecting ingredients from reputable suppliers to storage and usage during food preparation. Ingredient quality is strictly monitored in terms of freshness, cleanliness, and safety for consumption. This is particularly emphasized for key ingredients sourced from Daiki Food Co., Ltd., which undergoes rigorous quality checks before being used in the menu items. This quality control ensures that the food served to customers not only has excellent taste but is also safe and nutritionally valuable. Furthermore, it reinforces customers' confidence that Oshinee Restaurant pays attention to every detail to provide the best dining experience.

The Oshinee Restaurant business, operated by Oshinee Enterprise Co., Ltd., focuses on product quality, creating memorable customer experiences, and implementing appropriate marketing strategies to expand its customer base and increase sales. The control of ingredient quality and professional service are key strengths that enable Oshinee restaurants to uphold high standards and achieve continuous growth in a highly competitive market.

### 4) Marketing and Promotion

The company employs a marketing strategy focused on building brand awareness through online channels and social media. Various promotions are offered, such as special discounts on significant days or exclusive benefits for members. Additionally, promotional activities are organized in the form of campaigns tailored to meet the needs of different customer segments, such as special menu promotions or family packages for holidays. These initiatives help attract customers and increase the frequency of visits to the restaurants.

The Oshinee restaurant business, operated by Oshinee Enterprise Co., Ltd., demonstrates a strong commitment to building a brand that emphasizes quality and customer satisfaction. Through effective quality control and appropriate marketing strategies, the company is well-positioned to drive future growth.

A person in a light pink shirt is holding a white tablet. Overlaid on the image is the text 'SOCIAL PROMOTION' in large, bold, white capital letters. The background features various digital and futuristic graphics, including glowing blue lines, a location pin icon, and a bar chart in the bottom right corner.

**SOCIAL  
PROMOTION**

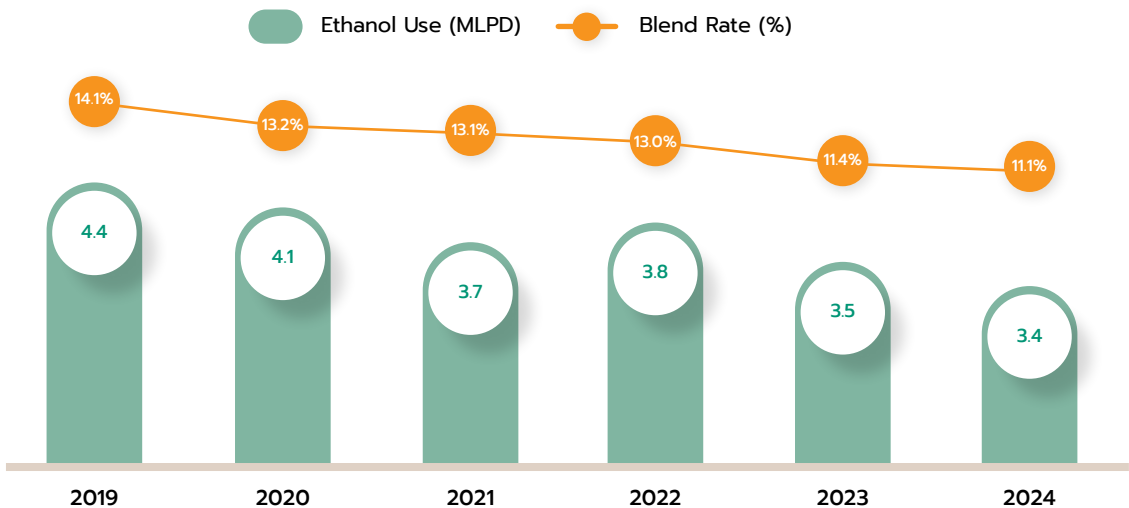
### 1.2.3 Industry and Competitive Conditions

#### Ethanol Business

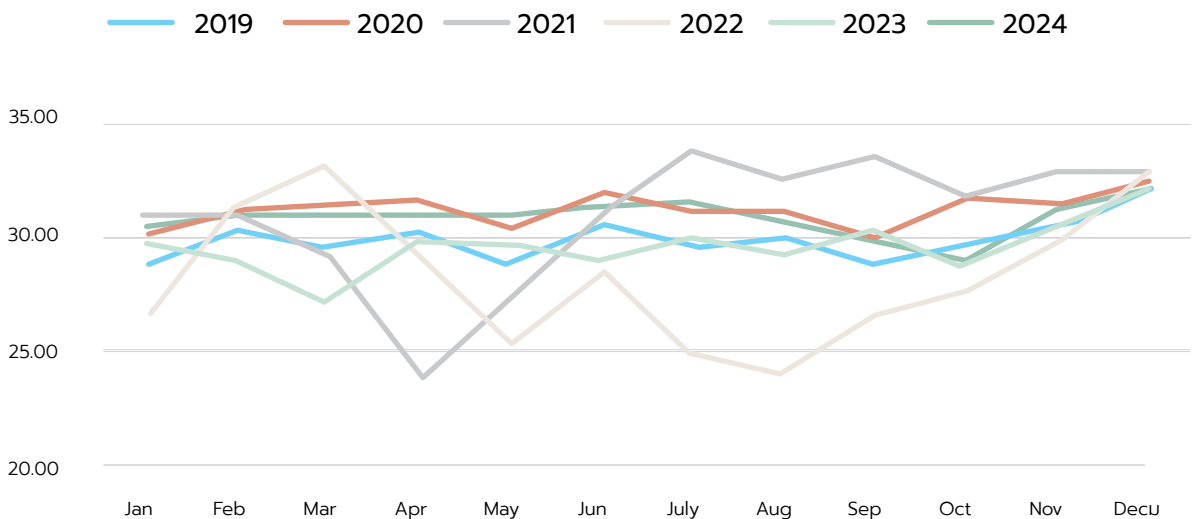
##### Industry Condition

The demand for fuel-grade ethanol in 2024 averaged 3.43 million liters per day, representing a decrease of approximately 2.93% from 2023. This decrease was correlated with fluctuations in gasohol consumption in the country, which were influenced by the government’s decision to cancel the E85 price subsidy.

#### Ethanol Usage (MLPD)

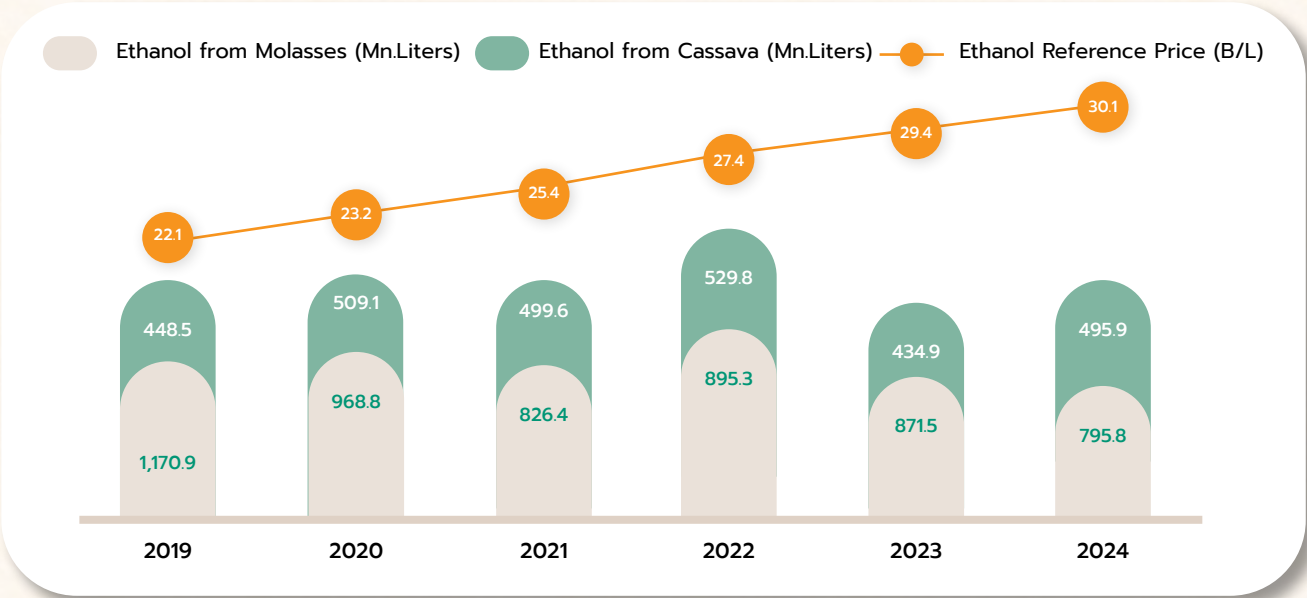


#### Gasohol Usage (MLPD)



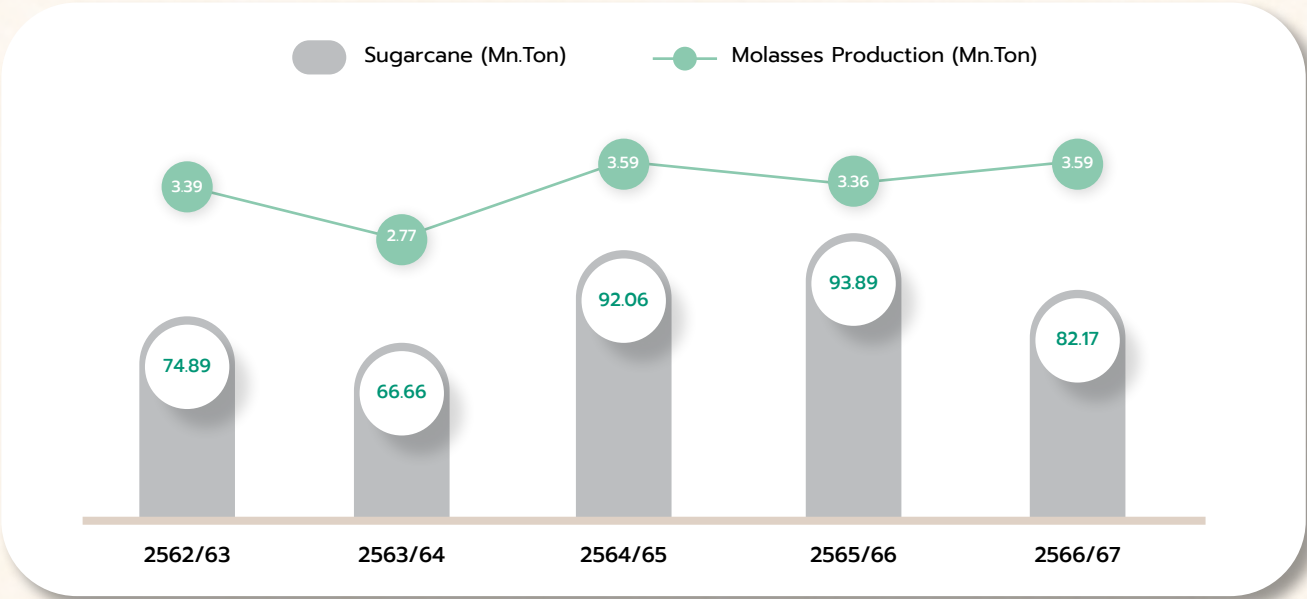
Source: Energy Policy and Planning Office (EPPO), Ministry of Energy.

The main raw materials used to produce ethanol in the country are divided into two main types: molasses and cassava. Most ethanol producers are sugar producers who use molasses to produce ethanol. Consequently, ethanol in the country is primarily produced from molasses, accounting for approximately 62.3 – 72.3% of the country’s ethanol output.



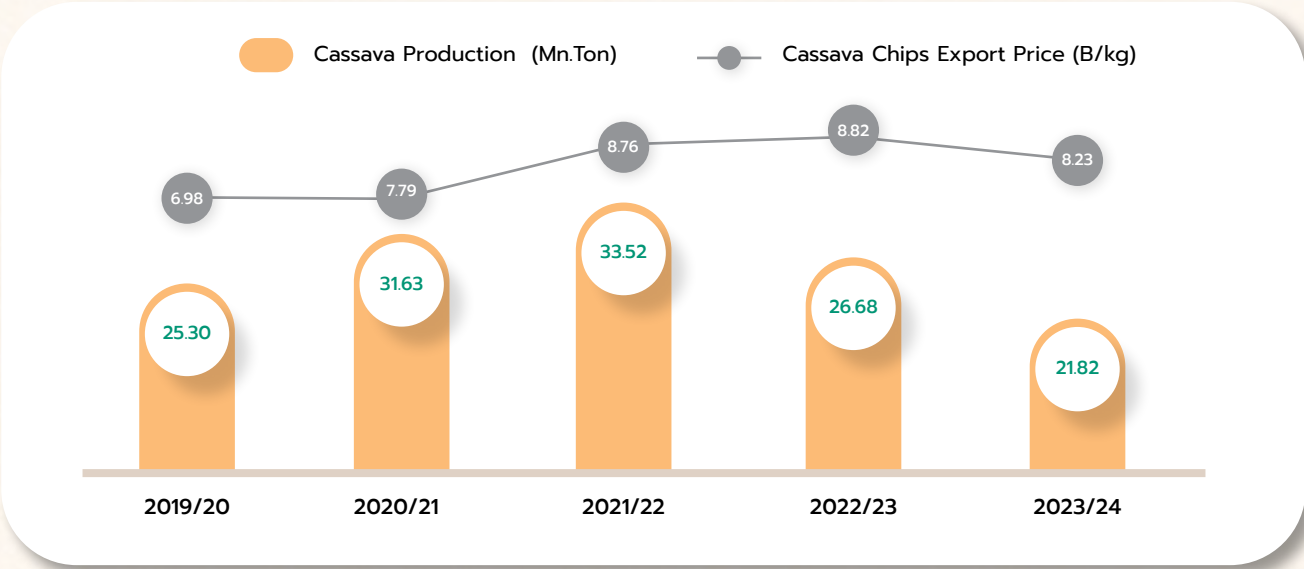
Source: Energy Policy and Planning Office (EPPO), Ministry of Energy; Department of Alternative Energy Development and Efficiency, Ministry of Energy

In the 2023/2024 crop year, the planted area and sugarcane production declined compared to the 2022/2023 crop year due to the impact of the El Niño phenomenon. Meanwhile, the volume of molasses increased compared to the 2022/2023 crop year, resulting from a decrease in sugarcane sweetness levels.



Source: Office of the Cane and Sugar Board

Meanwhile, cassava production in the 2023/2024 crop year also decreased due to a reduction in harvested area. At the same time, the export price of cassava chips also declined, driven by weaker demand from trading partners.



Source: Thai Tapioca Starch Association / Ministry of Commerce / Ministry of Agriculture and Cooperatives

### Competitive Condition

In 2024, Thailand had a total of 28 ethanol production plants, divided into 27 plants that were already in operation and 1 plant that was under construction. The total production capacity of the operational plants amounted to 7,105,000 liters per day. This capacity can be further divided based on the main raw materials used in ethanol production as follows:

Table showing the names of ethanol producers and their installed production capacity.

Ethanol Producer	Capacity (LPD) <sup>1</sup>	Raw Material
Ktis Bioethanol Company Limited	230,000	Molasses
Thai Sugar Ethanol Company Limited	200,000	Molasses
Mitr Phol Biofuel Company Limited	500,000	Molasses
Mitr Phol Biofuel Company Limited	230,000	Molasses
Mitr Phol Biofuel (Kuchinarai) Company Limited	320,000	Molasses
KI Ethanol Company Limited	250,000	Molasses
BBGI Bio Ethanol Public Company Limited (Nam Pong1)	150,000	Molasses
BBGI Bio Ethanol Public Company Limited (Nam Pong2)	200,000	Molasses
Thai Roong Ruang Energy Company Limited	300,000	Molasses

Ethanol Producer	Capacity (LPD) <sup>1</sup>	Raw Material
Mitr Phol Biofuel Company Limited	230,000	Molasses
BBGI Bio Ethanol Public Company Limited	300,000	Molasses
GGC KTIS Bioindustrial Company Limited	600,000	Molasses
Maesod Clean Energy Company Limited	230,000	Cane Juice
<b>Total Ethanol Production Capacity from Sugarcane and Molasses</b>	<b>3,740,000</b>	<b>48.04%</b>
Sap Thip Company Limited	200,000	Cassava Chips
Thai Ethanol Power Public Company Limited	130,000	Fresh Cassava
Taiping Ethanol Company Limited	300,000	Fresh Cassava
P.S.C. Starch Products Public Company Limited	150,000	Cassava Chips
E 85 Company Limited	500,000	Fresh Cassava / Starch
Ubon Bio Ethanol Public Company Limited	400,000	Fresh Cassava / Cassava Chips
BBGI Bio Ethanol (Chachoengsao) Company Limited	150,000	Fresh Cassava / Cassava Chips
Up Ventures Company Limited	340,000	Cassava Chips
Fakwantip Company Limited	120,000	Fresh Cassava
Porn Vilai International Group Trading Company Limited	25,000	Fresh Cassava
<b>Total Ethanol Production Capacity from Cassava</b>	<b>2,315,000</b>	<b>29.74%</b>
Ratchaburi Ethanol Company Limited	150,000	Cassava Chips/Molasses
ES Power Company Limited	150,000	Cassava Chips/Molasses
Thai Alcohol Public Company Limited	200,000	Cassava Chips/Molasses
Thai Agro Energy Public Company Limited	350,000	Cassava Chips/Molasses
Impress Ethanol Company Limited	200,000	Fresh Cassava/Cassava Chips/Molasses
<b>Total Ethanol Production Capacity from Cassava and Molasses</b>	<b>1,050,000</b>	<b>13.49%</b>
Up Ventures Company Limited (Phase 2, 3)	680,000	Cassava Chips
<b>Total Ethanol Production Capacity Under Construction</b>	<b>680,000</b>	<b>8.73%</b>
<b>Total Ethanol Production Capacity</b>	<b>7,785,000</b>	<b>100.00%</b>

Note: <sup>1</sup>/Production capacity registered with the Excise Department

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy (December 2023)



The Company’s ethanol sales can be divided into 2 types: (1) Bidding Process; and (2) Non-bidding Process, utilizing the Spot Price. Most of the Company’s trading will occur through bidding, which will take place every quarter.

In 2024, the Company’s market share increased compared to 2023, representing a growth rate of 0.79%.

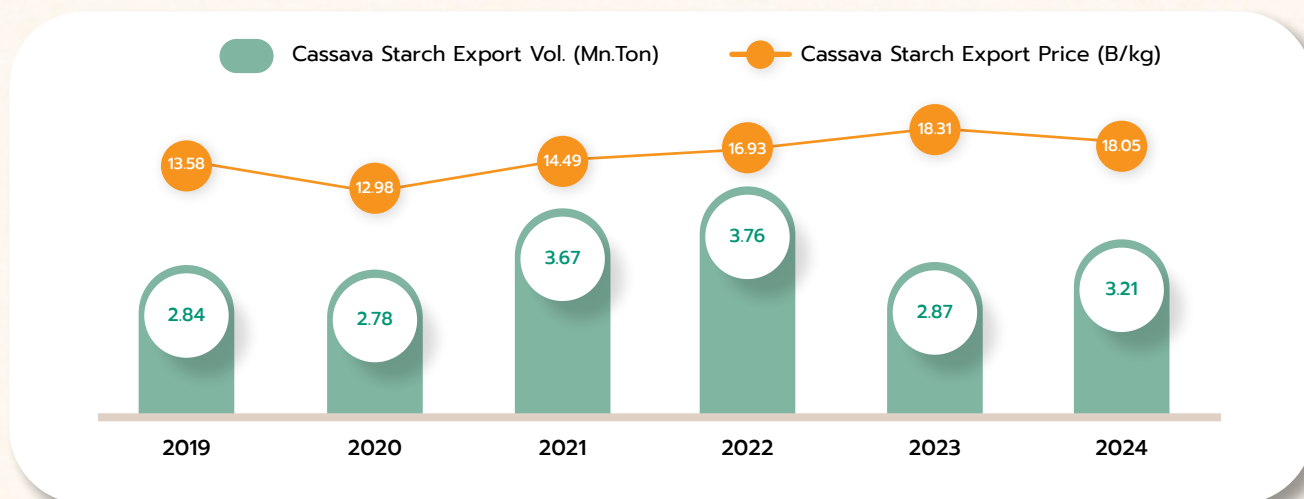
Year	Ethanol Domestic Usage (Mn.Liters)	UBE’s Ethanol Sales (Mn.Liters)	UBE’s Market Share (%)
2020	1,476.82	116.26	7.87
2021	1,352.85	123.49	9.13
2022	1,405.25	130.28	9.27
2023	1,290.00	124.34	9.64
2024	1,255.59	131.01	10.43

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy

## Tapioca Starch Business

### Industry Condition

In 2024, the volume of Thai cassava starch exports increased by 11.7% compared to 2023, driven by the recovery of downstream industries in partner countries. Meanwhile, the price of cassava starch slightly decreased by 1.4% compared to 2023.



Source: Thai Tapioca Starch Association

The domestic price of cassava starch is determined by the prices announced by the Thai Tapioca Starch Association (TTSA), which align with export prices.

The export price of cassava starch produced in Thailand depends on several factors, one of which is the price of corn starch in China. This is due to the fact that more than half of Thailand's cassava starch exports are shipped to China. Corn starch serves as a major substitute product for cassava starch in China. Therefore, corn starch is one of the significant variables affecting the export price of cassava starch in Thailand. Specifically, if the quantity of corn stocks in China rises, the production of corn starch increases, leading to lower prices for corn starch. Consequently, this results in a decrease in the export price of cassava starch in Thailand. Conversely, if the amount of corn stocks in China decreases, the yield of corn starch diminishes, causing an increase in the price of corn starch. Consequently, the export price of cassava starch in Thailand rises, and the trend of cassava starch export volume increases as well.

### Competitive Condition

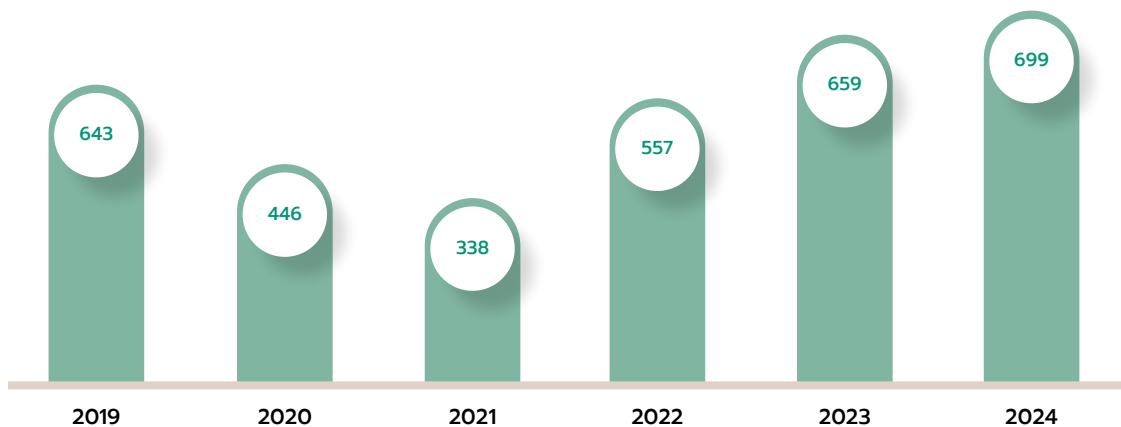
The native starch industry has been highly competitive because major players tend to focus on selling large volumes, giving them an advantage in terms of production costs and economies of scale. Currently, the cassava starch industry has evolved to produce higher value products such as cassava flour, sago (pearl), or modified starch, and is poised to develop even higher value products such as sweeteners, aligning with international industry trends. This trend will have a positive impact on industry players because they will no longer compete solely on product price. Instead, they will compete based on specialty product characteristics, and understanding market and customized needs of customers. This presents a significant opportunity for tapioca starch manufacturers in Thailand looking to expand their market share, especially for smaller players with high potential for adaptation. They will be able to expand their businesses, increase their competitiveness, stabilize their income, and ultimately compete with larger players to sustainably survive in this industry.

## Food Business

### Industry Overview

In 2024, the value of the food service industry is expected to grow by 6% from the previous year, driven primarily by the recovery of the tourism sector. However, the industry continues to face challenges, including rising costs, evolving consumer behavior, and intensified competition. The growing role of food delivery platforms as an additional sales channel has led to greater overlaps in service areas. Furthermore, the restaurant business remains open to new entrants with no barriers to entry. Consequently, in 2024, as product prices are adjusted above the usual rates previously paid by consumers—who have already been accustomed to prices inclusive of food delivery platform service fees—the resulting increase in food prices will contribute to higher profit margins, thereby attracting more new entrants to the industry.

Market Value of the Food Service Industry (Unit: Billion Baht)



Source : SCB EIC Industry insight

### Competitive Landscape

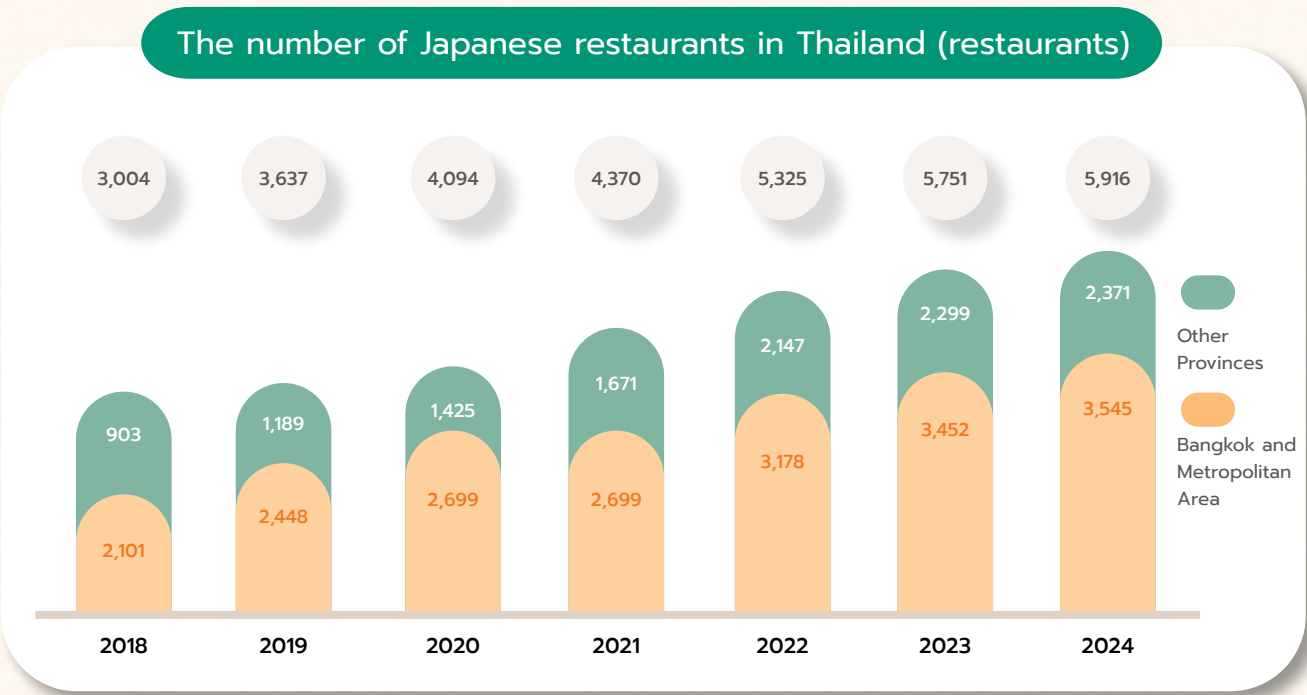
The full-service food service industry (dine-in restaurants that focus primarily on food rather than beverages and provide table service) is projected to grow by 7.8% in 2025, benefiting from the recovery of the tourism market and increased purchasing power driven by government economic stimulus policies. However, the rise in the minimum wage will lead to higher costs. Chain restaurants are better positioned to manage cost increases as labor costs rise, leveraging their greater capital and liquidity to implement technology and reduce reliance on staffing.

The market value of the limited-service food service industry is expected to grow by approximately 4.4% in 2025, supported by the increasing number of tourists and the widespread availability of outlets, particularly in commercial estates such as retail spaces and office buildings in urban areas. This expansion allows operators to reach more customers and cater to demand for quick service during peak hours. Although the expansion of outlets is expected to proceed at a slower and more cautious pace, selecting locations in major cities with strong potential and high population density will help drive sales. While technology adoption in this segment is increasing, the rise in minimum wages, along with higher raw material and energy costs, will keep operational expenses elevated. Additionally, the rising cost of living is prompting consumers to become more cautious with their spending. Furthermore, operators may face challenges stemming from growing consumer preferences for healthier food options, as well as increasing expectations regarding menu quality and variety. The market value of the cafes/bars segment is expected to grow by approximately 7.2% in 2025, driven by

shifts in consumer lifestyles, such as the increasing demand for social gathering spaces, remote work locations, and urban tourism. Additionally, consumers are seeking unique experiences, particularly in specialty cafes, both chain and non-chain. The number of transactions has been on an upward trend since 2024, surpassing pre-COVID levels, particularly for chained cafes/bars, which benefit from a growing number of outlets and expanded delivery services that enhance customer accessibility. However, if the government implements a minimum wage increase, operating costs will rise. As most cafes/bars are non-chain businesses, many may lack the financial resources and liquidity to invest in technology for labor replacement or to enhance their competitive edge. This challenge is especially significant for small independent cafes, which must compete not only with one another but also with larger chain establishments.

Situation of Japanese Restaurants

The number of Japanese restaurants in Thailand is growing at an annual rate of 10.2%, with Bangkok experiencing a growth rate of 7.8% and provincial areas seeing a growth rate of 14.8%. Japanese restaurants continue to remain popular in Thailand, despite facing business challenges such as adapting to changing consumer demands, evolving consumption behaviors, and the need to offer menus that cater to the specific preferences of consumers in different regions of the country.



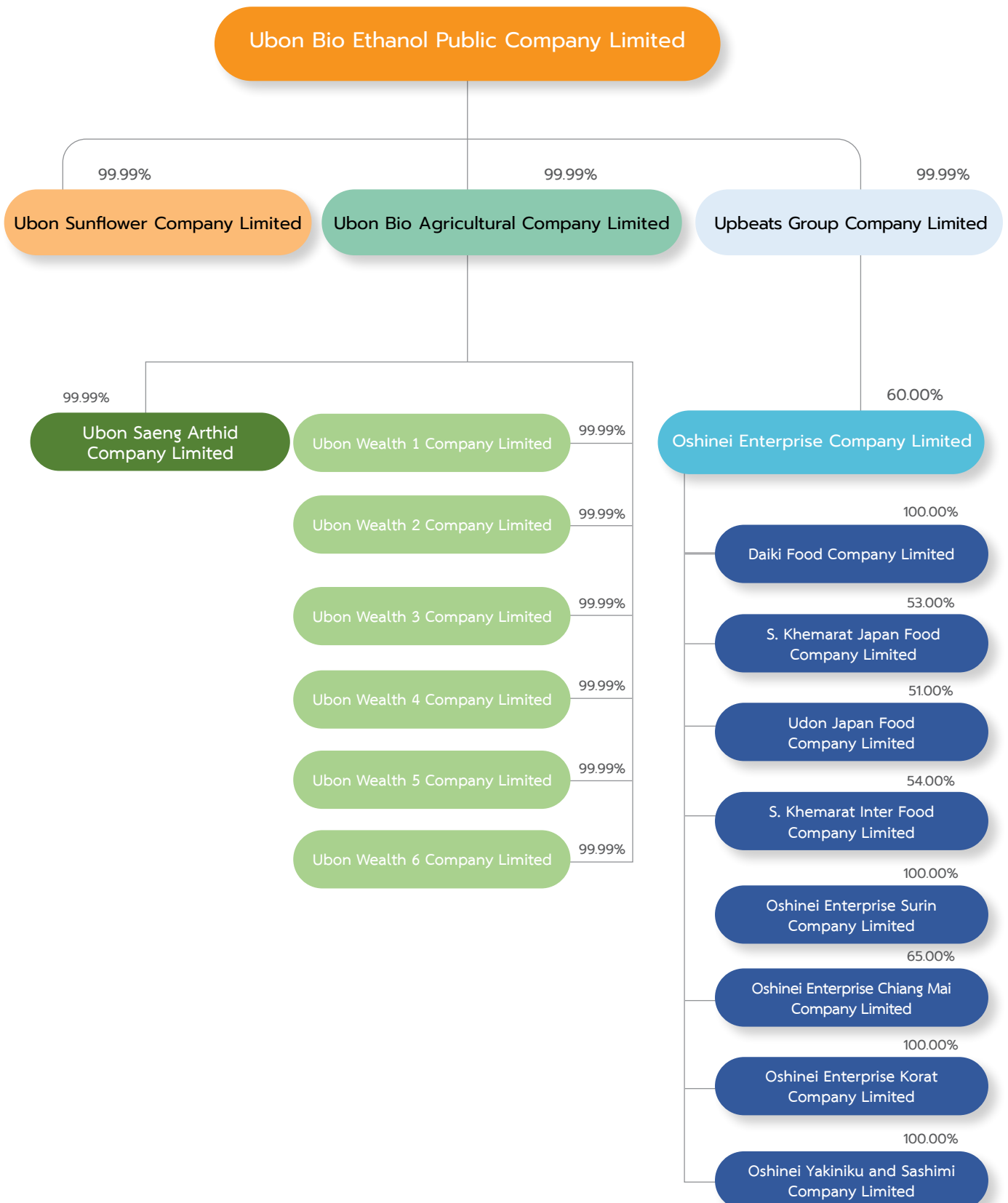
Source : Japan External Trade Organization (JETRO)

The number of Japanese restaurants in Thailand is expected to continue growing nationwide; however, the growth rate is slowing due to various factors, including increased competition among restaurants and the economic slowdown, which has reduced consumer purchasing power. In response, restaurants are focusing on strategies to attract customers, such as promotions, menu adjustments, and price changes.

In addition to the challenges posed by weaker consumer purchasing power and heightened competition, other obstacles include rising costs of raw materials, wages, and rental fees. Provincial areas face specific challenges, such as offering Japanese menus that meet local pricing expectations, enhancing knowledge about popular ingredients and menu items in urban areas, and ensuring the effectiveness of temperature-controlled delivery systems (Cold Chain Systems).

## 1.3 shareholding structure

### 1.3.1 Investment structure



## 1.3.2 Relationship with the Business of Major Shareholders

The Khowsurat family group is the major shareholder of the company, holding shares through STK Capital Co., Ltd. and K Plus Holding Co., Ltd.

The key major shareholder who significantly influences the company's policy-making, management, or operations is Ms. Sureeyot Khowsurat, who serves as the Chief Executive Officer.

## 1.3.3 Shareholders

List of Major Shareholders (As of December 31, 2024)	Number of Shares	Percentage
1. STK Capital Co., Ltd. (1)	548,000,000	14.000
2. BBGI Public Company Limited	485,143,000	12.394
3. Thai Oil Ethanol Co., Ltd.	485,143,000	12.394
4. K Plus Holding Co., Ltd.	460,520,000	11.765
5. Ms. Orawan Patthanapol	120,300,000	3.073
6. Mr. Cherdchu Panbunhom	81,728,700	2.088
7. Ms. Surat Supanimitkulkit	58,339,600	1.490
8. Thai NVDR Co., Ltd.	58,213,910	1.487
9. Mr. Pornchai Siriphatrawong	40,773,900	1.042
10. Mr. Sarin Supanimitkulkit	38,205,700	0.976
11. Mr. Chuwit Jungtanasomboon	27,238,700	0.696
12. Mr. Sakda Jittaseney	23,850,000	0.609
13. Mr. Sombun Saengtawongkit	23,445,500	0.599
Other Shareholders	1,463,383,990	37.387
<b>Total</b>	<b>3,914,286,000</b>	<b>100.00</b>

Note: <sup>(1)</sup> STK Capital Co., Ltd. is owned by the Khowsurat family, including Ms. Sureeyot Khowsurat (daughter), Mr. Tossri Khowsurat (son), Ms. Saisunee Kuhakarn (mother), and Mr. Sittichai Khowsurat (father).

## 1.4 Registered and Paid-up Capital

The company has a registered and paid-up capital of THB 3,914,286,000, divided into 3,914,286,000 common shares, each with a par value of THB 1 per share.

## 1.5 Issuance of Other Securities

-None -

## 1.6 Dividend Payment Policy of the Company and Its Subsidiaries

The Company and its subsidiaries maintain a policy of distributing dividends to shareholders, ensuring a minimum rate of 30% of the net profit from separate financial statements, after deduction of corporate income tax and all types of reserves, in compliance with applicable laws and the Company's Articles of Association. The decision on dividend payments may vary based on economic conditions, annual cash flow, investment plans, and other relevant factors, as deemed appropriate by the Board of Directors. Such decisions require approval at the Annual General Meeting of Shareholders. However, for interim dividend payments, the Board of Directors is authorized to approve payments when they assess that the Company has sufficient profits. Subsequently, these interim dividend payments must be reported at the next shareholders' meeting for acknowledgement.

Dividend payments from operating results are summarized as follows:

Operational Period	Total Dividends (Baht)	Dividend per Share (Baht/Share)	Dividend Payment Rate (%)
January 1, 2024 – December 31, 2024	92.38	0.0236	70%
January 1, 2023 – December 31, 2023	61.06	0.0156	60%



# 2 Risk Management

## 2.1 Risk Management Policy

### 2.1.1 Introduction

Ubon Bio Ethanol Public Company Limited (the “Company”) recognizes that risk management is an integral aspect of good corporate governance. This serves as a crucial foundation for achieving the Company’s objectives, entailing the identification and management of risks. Effective risk management not only facilitates better decision-making within the Company but also enables the identification of opportunities and the mitigation of the impact of significant events that may arise.

Risks are opportunities and events that are uncertain, or something that causes the current plan or operation to fail to achieve the stated objectives or goals, ultimately resulting in impact or damage to the organization, both in terms of monetary impact and impact on the image and reputation of the organization.

Enterprise Risk Management is a process performed by the Board of Directors, all executives and personnel in the organization to help determine strategy and operations. The risk management process is designed to identify events that may occur and have an impact on the organization, and to manage risks to a level that the organization accepts, gaining reasonable confidence in achieving the organization’s stated objectives.

### 2.1.2 Objective

Risk management policy has objectives as follow:

1. To establish a framework for operating in the Company’s risk management process that is consistent and to put it into practice throughout the organization.
2. To ensure that responsibilities for controlling the identified risks are appropriately determined.

### 2.1.3 Scope

This policy is effective for all operations, including all executives and employees of the Company

## 2.1.4 Risk Management Policy

1. The Company conducts business within its risk appetite to achieve its objectives and respond to the expectations of stakeholders. This involves specifying risk management as part of annual business plan preparation and daily decisions, including various project management processes.
2. All executives and employees of the Company are designated as risk owners and are responsible for identifying, assessing, and managing risks within their respective functions, including determining appropriate measures.
3. All risks that affect the achievement of the Company's objectives must be addressed as follows:
  - Identify risks in a timely manner.
  - Evaluate the likelihood of the risk occurring and the impact if such an event occurs.
  - Manage risks according to established risk management criteria (as outlined in Attachment 1), considering both the associated costs and the benefits of risk management.
  - Monitor and supervise to ensure the Company's risk management is appropriate.
4. All risks that may affect the business plan and strategy of the Company, whether high or very high, must be reported to the Company's Board of Directors.

## 2.1.5 Duties and Responsibilities

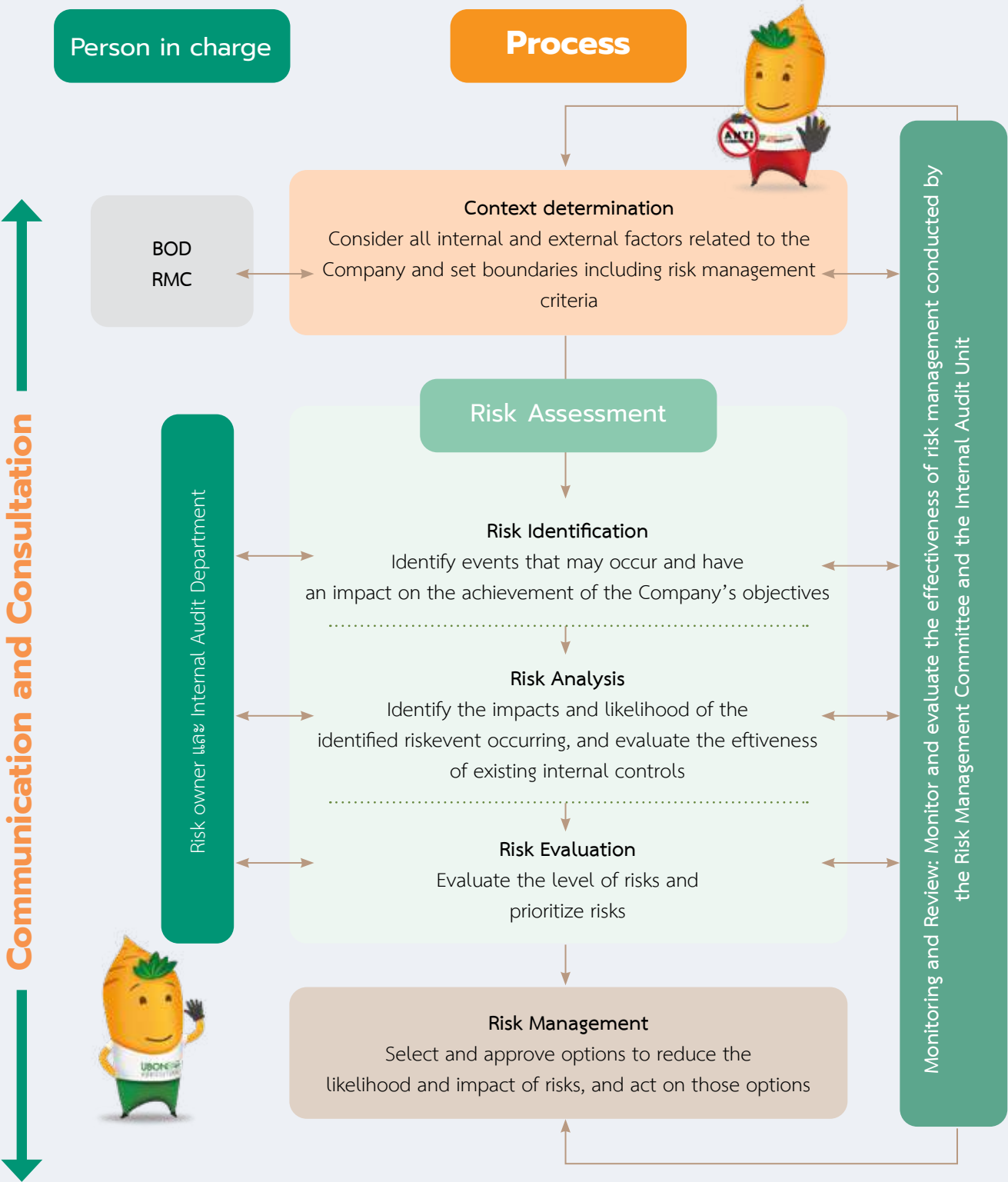
1. Overall, the Board of Directors is responsible for supervising risk management within the Company.
2. The Risk Management Committee is responsible for regularly identifying and assessing important business risks, as well as establishing effective risk management measures. Responsibilities are as follows:
  - Establish and review the risk management framework, including the Risk Management Committee Charter, administrative policies and processes. This involves suggesting guidelines for managing various risks related to the Company's business operations, in a manner that is appropriate, efficient, and consistent with the strategic direction of operations, business plans, and changing circumstances.
  - Support and develop risk management at all levels throughout the organization, continuously utilizing various tools effectively. This includes promoting the development of a risk management culture within the organization.
  - Supervise, monitor, and review important risk management plans and reports, while also providing advice to ensure that risks are managed efficiently and appropriately at an acceptable level in accordance with the risk management policy.
  - Promptly report significant risk management results to the Board of Directors in the event of important factors or events that may impact the Company, for acknowledgment and swift consideration.
3. The Internal Audit Office is responsible for reviewing the effectiveness of internal controls through the annual internal audits. This entails an examination of important business processes based on risk factors, including following up on improvements and addressing detected defects.
4. All executives and employees are responsible for identifying, analyzing, evaluating, and prioritizing the risks of the functions for which they are responsible, including determining appropriate measures to manage those risks.

## 2.1.6 Risk Management Approach

The Company has implemented risk management aligned with the international standard COSO ERM, which outlines procedures for each step of the risk management process. It has applied these practices to develop its own risk management framework.

### 2.1.7 Risk Management Process

The Company’s risk management process is shown as follows:



### 2.1.8 Policy Review

The Risk Management Committee must review the risk management policy annually and propose any changes to the Board of Directors for consideration and approval.

## 2.2 Risk Management Criteria

### 2.2.1 Risk Identification

In the risk identification process, all risk factors that may occur must be considered, both from the external environment and internal environment.

1. External Environment: It is various external elements that influence the objectives and goals of the organization.
2. Internal Environment: It encompasses factors within the organization that influence its goals.

### 2.2.2 Risk Analysis

#### Type of Risk

The Company has classified risks into 4 types:

#### 1. Strategic Risk

Strategic risks encompass the risks associated with formulating strategic plan and operational plan, and implementing them improperly. These risks also involve changes stemming from external and internal factors, which can impact strategy establishment or operations aimed at achieving the primary objectives, goals, and operational guidelines of the organization.

#### 2. Operational Risk

Operational risk encompasses the risks associated with the operation of each process or internal activity, including those related to data management in information technology and various knowledge and information necessary to achieve specified goals. These operational risks will affect the efficiency of the work process and the achievement of the main objectives of the organization as a whole.

#### 3. Financial Risk

Financial risk may arise from internal factors such as liquidity, credit, and investment management, or from external factors such as changes in interest rates, exchange rates, or the risk of counterparties failing to fulfill their agreed obligations. These risks can significantly impact an organization's viability, potentially causing damage.

#### 4. Compliance Risk

For example, the Office of the Securities and Exchange Commission entails risks associated with various laws related to business operations. When such risks materialize, they can significantly impact the overall reputation and image of the organization.

### Risk Analysis

The Company's risk analysis focuses on examining the interrelationships between various risks that could impact operations, as well as analyzing potential future trends to assess the impact in depth on the business target. This process enables the Company to gain a clear, comprehensive view of its risk landscape and identify critical areas that require special attention. The analysis covers both the likelihood of occurrence and the potential impact, ensuring the Company is well-prepared to respond effectively.

### 2.2.3 Risk Level

The Company determines risk levels by utilizing risk analysis results to create a Risk Map, which visualizes the position of each risk based on the relationship between Likelihood and Impact. This approach enables the Company to prioritize risks clearly, identifying those that require immediate action and those that can be monitored. By providing a structured overview, this process enhances the effectiveness of risk management, ensuring a more targeted response.

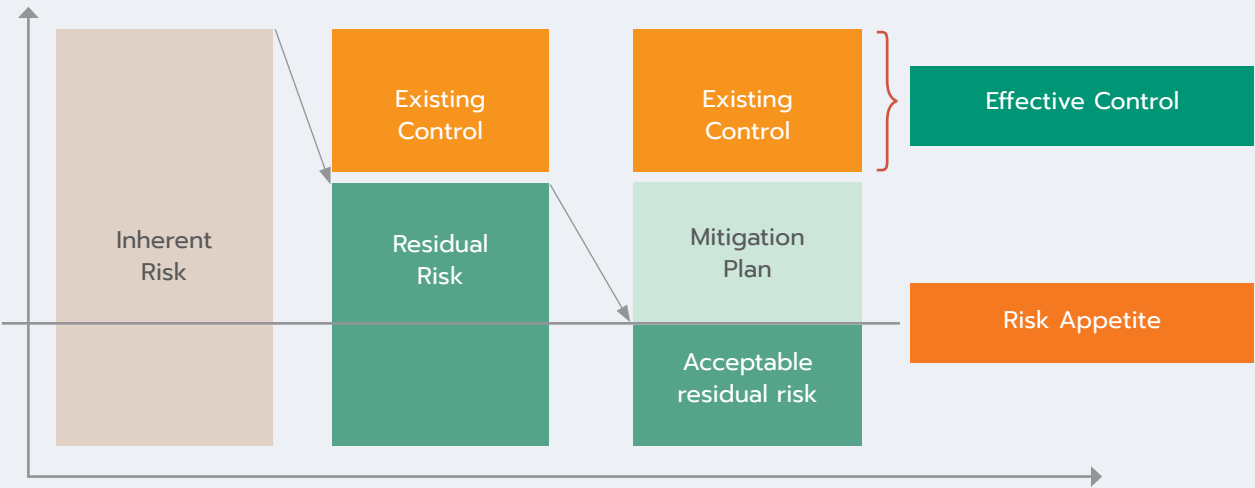
### 2.2.4 Risk Assessment

Risk evaluation compares the levels of risk obtained from risk analysis with the Risk Appetite. If the level of risk exceeds the acceptable criteria of risk appetite, immediate action will be taken to address such risks.

### 2.2.5 Risk Response

In determining the risk management plan, it will be presented to the meeting for consideration and approval of the allocation of resources required for operations (if applicable). The selection of the optimal approach to risk management takes into account risk appetite, the costs incurred compared to the benefits to be received, as well as laws and other related requirements, and social responsibility.

The risk appetite level refers to the extent of risks the Company can accept while still operating its business and achieving established goals or objectives.



## Guidelines for Risk Management

1. Avoidance involves taking action to prevent events that pose risks. It is typically used in cases of highly severe risks where ways to reduce or manage them to an acceptable level cannot be found.
2. Sharing involves either joining or transferring all or part of the risk to external parties or agencies, thereby helping to distribute the burden of risk.
3. Reduction involves seeking management measures to diminish the likelihood of risk events occurring or to mitigate their potential impacts to an acceptable level, such as developing a contingency plan.
4. Accepting the current remaining risks to an acceptable level without taking any action to reduce their likelihood or impact, is typically employed for risks where the high cost of management measures outweighs the benefits obtained.
5. Pursue involves the decision to proceed with an activity or project despite the associated risks, aiming to seize potential opportunities or expected returns. This approach involves moving forward with full awareness of the risks while implementing appropriate strategies and response plans to manage them effectively.

## 2.2.6 Control Activities

Control activities encompass operational policies and procedures designed to ensure that the risks are managed to an acceptable level for preventing any adverse impact on the organization's goals. These activities can be categorized into four types including:

1. Preventive Control is a control method established to prevent risks and errors.
2. Detective Control is a control method to discover errors that have already occurred.
3. Directive Control is a control method that promotes or stimulates the success of desired objectives.
4. Corrective Control is a control method established to correct errors that occur and prevent their reoccurrence.

## 2.2.7 Communication and Consultation

Information is essential for organizations to identify, assess, and manage risks. Organization-related information from both internal and external sources should be recorded and communicated to personnel within the organization in an appropriate format and timeframe, enabling them to fulfill their duties and responsibilities. This includes providing a risk management report to ensure that everyone in the organization is aware of the risks that have occurred and the results of managing those risks.

## 2.2.8 Monitoring and Review

In the risk management process conducted within the Company, it is essential to communicate risk assessments, controls, progress in risk management, and monitor trends in key risks, including ongoing abnormal events, to ensure that

- ▶ Risk owners regularly and appropriately monitor, assess the situations, analyze, and manage risks under their responsibility.
- ▶ Risks that have a significant impact on achieving the organization's objectives, progress in risk management has been reported, and trends in risks are communicated to responsible executives and the Risk Management Committee.
- ▶ The internal control system in place is adequate, appropriate, and effective, and implemented, aiming to prevent or mitigate potential risks. This includes continuous improvement and adjustment of internal controls to comply with evolving situations or risks.

## 2.3 Risk factors for the Company's business operations

Risk management is a critical factor that enables a company to operate with stability and achieve sustainable growth amid an ever-changing and uncertain business environment. The Company adopts a comprehensive risk management approach that encompasses all key dimensions, including strategic, operational, compliance, and financial risks. Additionally, it ensures that business operations align with long-term environmental and sustainability goals. The Company has assessed key risks with align the organization's strategic plan and determined the risk responses as follows:

### 2.3.1 Strategic Risk

#### Risk from Decreasing Demand for Fuel-Grade Ethanol

The shift in consumer behavior towards clean energy and electric vehicles (EVs), along with the development of technologies that reduce dependence on biofuels, is impacting the demand for fuel-grade ethanol. In addition, policy uncertainties such as reductions in E85 fuel subsidies, supporting the use of other renewable energy sources, or adjustments to the national ethanol consumption targets, which could directly affect market demand. As a result, producers and distributors in the industry face challenges in adapting and formulating strategies to maintain competitiveness and long-term sustainability.

The Company manages short-term risks by closely monitoring government policies and market price movements to adjust pricing strategies accordingly. The Company also maintains strong relationships with customers to preserve market share. For long-term strategies, the Company plans to expand ethanol export markets and invest in research and development to explore using cassava-based ethanol as a feedstock for producing Sustainable Aviation Fuel (SAF) to respond to the increasing demand for low-carbon, environmentally friendly fuels.

#### Risk of Delayed Product Launches Due to Research and Development Processes

Delays in the research and development (R&D) process, resulting from a lack of experienced personnel, which can significantly slow down new product launches. Additionally, the absence of modern technologies and necessary tools contributes to delay in product development. These factors can cause the organization to lose market opportunities, fall behind competitors, and fail to respond to customer demands in a timely manner, potentially impacting the Company's credibility and long-term revenue.

To manage this risk, the Company plans to recruit skilled personnel with expertise aligned with the business to strengthen product development and drive sustainable growth. Additionally, the Company is committed to continuously enhancing employee capabilities to ensure alignment with organizational goals while promoting cross-functional collaboration to transition research into commercial applications. The adoption of Open Innovation will also create opportunities to leverage external personnel, equipment, and tools from both public and private sectors, improving efficiency in the research and development (R&D) process and reducing resource limitations within the organization.

### Supply Chain Disruption

The risk of supply chain disruption may arise from geopolitical conflicts, leading to longer export times and increased freight costs. Additionally, restrictions on shipping routes can cause delays and uncertainties in delivery schedules. These factors may affect business competitiveness and pose risks to customer relationships.

To manage this risk, the company secures shipping options for customers at acceptable rates within appropriate timeframes, helping to reduce freight costs and improving delivery reliability. Furthermore, the Company strengthens relationships with shipping partners to improve supply chain stability and establish long-term strategic advantages.

### Risk of Business Expansion Facing Challenges in the Restaurant Industry

The highly competitive of the restaurant industry, which continues to grow, presents challenges as consumers have diverse options and intense price competition among establishments. This pressure forces restaurants to attract customers and maintain market share. Moreover, Thailand's slow economic growth, coupled with high household debt levels, further constrains consumer purchasing power, leading to a slowdown in market demand. These factors affect business growth in terms of both revenue and customer base expansion, potentially preventing operations from achieving their intended targets.

To manage this risk, the Company has implemented a strategic expansion plan through franchising Oshinei and Oshinei Yakiniku. This approach reduces investment costs while increasing growth opportunities in new locations by selecting franchise partners with strong potential and a deep understanding of local markets. Clear operational and service standards are established to ensure consistency. Furthermore, the Company offers marketing and product development support to drive franchise success and reduce the risk of underperformance.

### Risk from Not Achieving Sales Targets for High Value-Added Products

The uncertainty in the market for high value-added products may be influenced by several factors such as intense market competition and reliance on a small customer base. Additionally, limitations in distribution channels and marketing efforts may hinder the effective reach to the target audience. These factors may lead to sales falling short of the set targets, potentially affecting the company's revenue and profitability.

To manage this risk, the Company enhances customer access channels by participating in an exhibitions and promotional events, creating opportunities to showcase products to a wider and more diverse target audience. These efforts help boost market awareness and strengthen product confidence.

## 2.3.2 Operational Risk

### Cyber Threats

Cyber Threats is a significant factor that can impact the organization's operations, potentially leading to the loss of critical data, system disruptions, and damage to the company's reputation. Additionally, it may incur high costs to recover systems or resolve issues, while also diminishing customer and business partner confidence in the long term.

To manage cyber threats, the company follows IT security procedures, such as installing firewalls, regularly updating software, consistently backing up data, and encrypting sensitive information. Additionally, the company provides employee training on safe system usage through various channels to reduce risks associated with behaviors that could lead to cyberattacks. An emergency response plan is also in place, which includes system checks and recovery processes to ensure continued operations even in the event of a cyber threat.

### Risk from Raw Material Price Volatility

Raw material price volatility is a risk that could significantly impact the company's operations, primarily due to factors such as climate changes, cassava leaf spot disease, and a decline in customer demand. Unpredictable weather such as droughts or heavy rainfall can reduce agricultural output, leading to a shortage of raw materials and higher prices. Additionally, cassava mosaic disease that affects cassava crops can limit supply, while a drop in customer demand can lead to an oversupply, causing prices to fall and affecting the company's production plans. These uncertainties can impact cost management, inventory control, and profitability.

To manage this risk, the company secures additional raw material sources, implements projects to improve production efficiency, and increases the proportion of high value-added product sales. The company is expanding network of cassava farmer and promoting high-quality cassava cultivation through the **"Ubon Model Plus"** project. This project focuses on expanding cultivation areas for organic agricultural products in the lower northeastern provinces to ensure a stable raw material supply and reduce shortages. Furthermore, the company is improving production efficiency to reduce costs and maximize the yield from raw materials. The Company also focuses on increasing high value-added product sales, which have stable market demand, to reduce profit volatility from the sale of native starch products. These strategies will strengthen the Company's resilience against raw material uncertainties and create long-term business sustainability.

### Risk from Dependence on Key Customers

The company faces the risk of dependence on key customers, as it produces and supplies ethanol to major customers, primarily oil distributors. The order volume from these customers is influenced by their demand, which can fluctuate, resulting in a reduction or cancellation of orders. This can occur if customers change their policies, such as reducing order quantities, altering trade terms, or decreasing the proportion of ethanol used in fuel blends. The impact of losing a major customer would lead to revenue and operational uncertainties, as well as risks from the instability of production and sales volumes, potentially affecting the company's cash flow and profitability.

To manage the risk of dependence on key customers, the company engages in regular meetings and negotiations with its main customers to build strong relationships and maintain satisfaction with its products and services. Additionally, the company has a strategy to expand its export market for industrial-grade ethanol to international markets, reducing dependence on domestic key customers. This will allow the company to increase sales opportunities through diverse channels and strengthen its position in both domestic and international markets. By expanding its customer base and market diversity, the company can reduce the risks associated with dependence on key customers and enhance long-term business stability.

## 2.3.3 Financial Risk

### Risk from Interest Rate Volatility

The risk from interest rate volatility arises from Thailand's low economic growth and high household debt levels, which make the country's monetary policy different from global trends. Changes in domestic interest rates may not align with global economic trends, creating uncertainty in managing debt for both public and private sectors, including businesses and households. Furthermore, interest rate volatility affects financial planning and risk management for businesses, potentially impacting investments and overall performance.

To manage this risk, the company applies a strategy of securing loans from multiple banks, which increases flexibility in negotiations and reduces the impact of interest rate fluctuations. Having several lending options allows the company to compare offers and select loans with the most favorable terms and interest rates. Additionally, negotiating fixed interest rates for a set period helps minimize the risk of future interest rate changes, enabling the company to predict financial costs and plan effectively for the long term.



### Risk of Foreign Exchange Rate Volatility

Selling products in foreign currencies while incurring production costs in Thai Baht introduces uncertainty in revenue recognition for unfulfilled orders and trade credit. Currency volatility may cause the business to receive a different amount than anticipated, resulting in the risk of reduced profits due to discrepancies between expected and actual currency values.

To manage this risk, the company utilizes forward contracts with banks, effectively hedging against currency volatility when payments are received in foreign currencies. This strategy helps minimize the unpredictability of exchange rate movements, allowing the company to accurately forecast both revenue and costs. By using these financial instruments, the business ensures stability, reduces the impact of currency volatility, and strengthens long-term financial planning.

## 2.3.4 Compliance Risk

### Risk from Personal Data Protection Act (PDPA)

Personal Data Protection Act (PDPA) imposes strict requirements on the collection, use, and disclosure of personal data. Failure to comply with these regulations may lead to risks such as breaches of privacy rights, legal action, financial penalties, and reputational damage. Moreover, non-compliance with PDPA can undermine customer trust and stakeholder confidence affecting the company's long-term business operations.

To manage this risk, the company has implemented policies and procedures aligned with PDPA to ensure legal compliance in handling personal data. Regular reviews are conducted to adapt processes to evolving regulations and business environments. Furthermore, the company promotes employee awareness through continuous training to prevent data breaches and conducts regular internal audits to reinforce compliance. These proactive measures not only minimize compliance risks but also strengthen trust among customers and stakeholders, supporting long-term business sustainability.

### Risk from Changes in Laws and Regulations

Changes in business laws, regulations, and policies can significantly impact the company's operations, affecting its structure, processes, and internal policies. Failure to adapt promptly to new requirements may result in compliance risks, including legal penalties, financial fines, business license revocation, or operational restrictions. Additionally, non-compliance can harm the company's reputation, weaken stakeholder confidence, and reduce long-term competitiveness.

To manage this risk, the company actively monitors and assesses regulatory changes, regularly reviewing key legal requirements to ensure timely adaptation. Operational processes and organizational structures are continuously refined to align with evolving legal frameworks. Furthermore, the company maintains clear communication and provides training at all levels, equipping employees with the necessary knowledge to comply with regulatory changes. These proactive measures minimize legal risks and enhance the company's resilience in an evolving regulatory landscape.

## 2.4 Emerging Risk

### Manpower Shortage Due to Demographic Changes

To manage this risk, the company has implemented a Succession Program to prepare employees for key positions in the future. This program focuses on developing staff skills and capabilities in line with business objectives and creating tailored training programs to meet the needs of the organization. The establishment of a Talent Pool ensures the availability of high-potential personnel for recruitment or promotion as needed. Additionally, the company regularly reviews its employee performance evaluation system to effectively measure readiness and progress. Employee satisfaction surveys are also conducted to gain insights into the overall work environment, enabling the Company to adjust its human resource management practices to better meet employee needs and expectations.

## 2.5 ESG Related Risk

The company has consistently prioritized sustainability by integrating sustainability considerations into its business operations, from corporate strategy formulation to risk analysis processes. This approach includes assessing ESG related risks such as climate change, water management, and the growing emphasis on environmental conservation. The company has identified the following critical sustainability risks:

### 2.5.1 Environmental

#### Climate Change

Climate change is a critical sustainability risk that presents significant challenges to the sourcing of cassava, the key raw material for ethanol and native starch production. Climate-related disruptions such as droughts, floods, or unpredictable weather patterns can lead to reduced cassava yields, lower quality, and higher costs. Furthermore, climate change contributes to the spread of cassava mosaic disease, which can severely damage crops.

To address these challenges, the company has implemented the “**Ubon Model Plus**” project, which focuses on expanding cassava cultivation areas in the lower northeastern provinces, including Ubon Ratchathani, Yasothon, Amnat Charoen, and Si Sa Ket. Additionally, the Company is advancing the propagation of cassava using innovative techniques (X20 and X80) and has launched the “STEM Bank” initiative to promote high-quality cassava cultivation among farmers. To combat cassava mosaic disease, the company has expanded the use of disease-resistant cassava varieties, such as the “Itthi” variety, to help farmers prevent disease outbreaks. Diversifying cultivation areas also mitigates the impact of climate change-related disruptions, such as droughts or heavy rains, ensuring a more stable yield and reducing agricultural risk.

Regarding climate change mitigation, the company has set a baseline year of 2024 for greenhouse gas emissions data collection and plans to obtain ISO 14064-1 certification for greenhouse gas measurement, reporting, and reduction in 2025. With the guidance of external consultants, the company aims to establish greenhouse gas reduction targets and initiatives by 2025, incorporating renewable energy and efficiency innovations in its operations. The ultimate goal is to achieve carbon neutrality by 2050, aligning with national climate change laws. By effectively managing climate-related risks, the company not only reduces potential adverse impacts but also contributes to long-term sustainability for both the business and the environment.

### Water Scarcity During Drought Season

The production of ethanol and cassava starch is a water-intensive process, involving significant water use in stages such as raw material washing, fermentation, distillation, and other processing steps. During drought seasons, the risk of water scarcity becomes more pronounced, which could negatively impact production efficiency, increase operating costs, or, in severe cases, lead to temporary production disruption. Additionally, water scarcity can also affect the agricultural yield of cassava, the primary raw material, resulting in challenges regarding both the quantity and quality of the raw materials entering the production process. This, in turn, can impact the company's ability to meet market demands and reduce competitiveness.

To manage this risk, the company regularly monitors and assesses water availability and the risks posed by both drought and flooding. It evaluates existing rainwater harvesting systems to ensure they can provide sufficient water and serve as a backup during dry seasons. Moreover, the company has set clear targets for controlling water usage per unit of production, such as reusing water in the washing and cleaning processes, to reduce the consumption of fresh water and enhance the efficiency of water resource management. These initiatives help minimize the impact of water scarcity and support sustainable business operations.

### Environmental Impact from Water Treatment Systems and Irrigation Infrastructure

The Company faces significant environmental risks associated with its water treatment systems and irrigation infrastructure, which could potentially impact the surrounding communities. The Company utilizes natural water reservoir systems located near natural water bodies, increasing the possibility of water leakage from these reservoirs into nearby water sources, thereby affecting the water quality of the surrounding communities. Additionally, the irrigation projects that distribute nutrient water through pipeline systems carry risks such as pipe bursts, leaks, or the uncontrolled release of contaminated water by farmers into nearby water sources. These issues could harm the environment and the Company's relationship with the local community.

To manage this risk, the Company has developed and implemented measures, including the creation of preventive maintenance plans for the pipelines system and regular inspection of both the water reservoirs and pipeline systems. The Company also engages in ongoing communication with local farmers, educating them on the proper use of water resources and working together to prevent any potential problems, such as the contamination of water sources. Additionally, the Company has prepared emergency response plans to handle leakage incidents, mobilizing teams and equipment to minimize environmental impact and protect the local community.

## 2.5.2 Social

### Human Right Risk

The Company is committed to conducting business responsibly in accordance with international human rights principles to ensure that the operations and supply chain do not violate human rights, which could affect its reputation, credibility, and legal compliance. The Company regularly assesses risks related to human rights issues, such as forced labor, child labor, unfair working conditions, discrimination in hiring, and human rights violations within the supply chain. Currently, no significant human rights risks have been identified, but the Company remains vigilant in monitoring potential changes.

The Company has a clear human rights policy and provides independent, transparent channels for employees and stakeholders to report any human rights concerns. Additionally, the company promotes training and awareness on human rights for both employees and business partners to ensure that all parties understand and continuously adhere to labor and human rights standards, which is essential for sustainable and internationally accepted business practices.

## 2.5.3 Governance

### Risk from Requesting and Renewing Licenses

The process of requesting or renewing licenses is critical to business operations. Delays in the process or attempts to fast-track approvals within a limited timeframe can pose legal risks, such as bribery, corruption, or using non-transparent methods to expedite the process. Such actions could damage the Company's reputation, credibility, and stakeholder relationships, potentially resulting in legal consequences if discovered. Additionally, failure to meet regulatory requirements during the application or renewal process may lead to license rejection, significantly impacting business operations.

To manage this risk, the Company has established work procedures and a plan for the license application process, including defining timelines and responsibilities for each party involved. The Company also has a transparent process for approving the payment of fees, ensuring compliance with established authority levels. All related documents such as correspondence, receipts, and submissions to authorities, are properly stored for future reference and verification in case of any inquiries. Moreover, the Company regularly monitors the progress of the application or renewal process to ensure it follows the planned schedule and reduce risks associated with delays or mistakes.

# 3

## Driving Sustainable Business



### Background

The operations of Ubon Bio Ethanol Public Company Limited and its subsidiaries aim to establish a sustainable management system throughout the supply chain. The Company has set comprehensive sustainability goals, covering the management of raw materials, production, marketing, and environmental management. In 2024, the Company focuses primarily on managing greenhouse gases, both in terms of organizational management and product-related emissions. This year marks the first year that the Company has collected data on organizational greenhouse gas emissions to establish a baseline for setting goals to reduce emissions. In early 2025, the Company will be certified for the ISO 14064-1 greenhouse gas management standard. The next goal is to reduce organizational greenhouse gas emissions to achieve Carbon Neutrality by 2030, and to achieve net-zero emissions by 2050. The greenhouse gas management processes are guided by a consulting expert in greenhouse gas management to ensure that all steps are taken in the most accurate and effective direction.

The Company allocates financial budgets and necessary resources to support the implementation of organizational sustainability management to achieve maximum efficiency. A business strategy focused on sustainability management across all areas has been defined. A dedicated sustainability management team has been appointed to drive the sustainability plan in line with set goals. The business strategy and key sustainability issues affecting the organization are reviewed annually to stay updated on the fluctuating economic situation, changing climate conditions, and rapidly evolving societal trends that influence consumer behavior.

In the preparation of this year's sustainability management report, the Company has established a sustainability driving team with clear guidelines for writing, communication, and tools for operation. There are criteria for selecting measurement tools, which can be applied effectively in budget planning, business strategy, and the development of performance indicators for the year 2024.

## Principles and Framework for Sustainability

The Company has a sustainability management policy based on the integration of practices and international standards for sustainability and social responsibility, including the Sustainable Development Goals (SDGs), International Organization for Standardization (ISO) standards such as ISO 9001:2015 for quality management, ISO 14001 for environmental management systems, ISO 45001 for occupational health and safety, and ISO 14064-1 for greenhouse gas emissions reporting. Furthermore, the Company utilizes the results from stakeholder expectation assessments, vision, business strategies, and sustainability strategies as a framework for organizational sustainability operations. The working team has also adopted the sustainability reporting guidelines for listed companies, developed by the Stock Exchange of Thailand, as the criteria for identifying key issues to be reported and disclosed for the benefit of all stakeholder groups.

## Scope of Report

The presentation of sustainability management performance in 2024 by Ubon Bio Ethanol Public Company Limited (UBE) and its subsidiaries focuses on disclosing information for two main companies: Ubon Bio Ethanol Public Company Limited (UBE) and Ubon Sunflower Company Limited (UBS). As for Ubon Bio Agriculture Company Limited (UBA), which is involved in commodity trading and does not operate any manufacturing plants, no report is provided. However, UBA's business operations are managed according to the quality control standards of UBE, and its business and sustainability strategies are aligned with UBE's policies to ensure that the entire supply chain does not impact stakeholders. All three companies will disclose necessary information on their website (Follow UBA updates through the link: <https://www.ubonbioethanol.com/th/our-businesses/uba>).

## Assurance of Information

This information has undergone a review of key content by senior management to ensure that the reported data is complete, accurate, and covers the response to all stakeholders. Additionally, in 2024, the Company is committed to improving its reporting process and has enrolled in the sustainability data quality development program for listed companies, organized by the Stock Exchange of Thailand, with support from the Capital Market Development Fund (CMDf). Experts were engaged to provide training, guidance, and design tools for data collection, planning, and reporting across all ESG dimensions. The consultation period is from April 2023 to April 2024.

Additionally, the Company has adopted the sustainability reporting guidelines for listed companies as outlined in the sustainability reporting manual for listed companies, along with the sustainability indicators for the energy and food industry sectors. These have been adapted to align with the operations of Ubon Bio Ethanol Public Company Limited and its subsidiaries. This is to prepare and enhance the sustainability reporting process to ensure that stakeholders' expectations are met, and to achieve recognition both nationally and internationally.

## Inquiries

For any inquiries or further suggestions, please contact:

Corporate Sustainability and Government Relations Department Tel: 08 9962 6544

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## 3.1 Sustainability Policy, Goals, and Strategies



### Sustainability Policy and Organizational Goals

In 2024, Ubon Bio Ethanol Public Company Limited and its subsidiaries (the Company) remain committed to the continuous development and management of sustainability within the organization. This is done within the framework of balancing three key factors: promoting business growth and profitability (Profit), environmental stewardship (Planet), and supporting the surrounding community and employees within the organization (People), all under the principles of good corporate governance.

The Company continues to prioritize stakeholders through a sustainable value creation approach, ensuring that all parties achieve their goals together.

#### 1. Management of Economic and Environmental Value in Harmony

The Company is committed to conducting business efficiently to maximize returns while adhering to good corporate governance and transparency. It considers all stakeholder groups and develops strategies and innovations that minimize environmental impact. Additionally, the Company prioritizes the efficient use of natural resources in compliance with legal requirements and international standards.

#### 2. Creating a Better Community and Environment

The Company applies the concept of creating shared value between the business sector and society to ensure mutual growth for businesses, communities, and society. It aims to enhance the quality of life for communities and society while actively participating in and promoting the conservation of natural resources, the environment, and ecosystems.

### 3. Supporting Personnel and Farmers to Grow with UBE

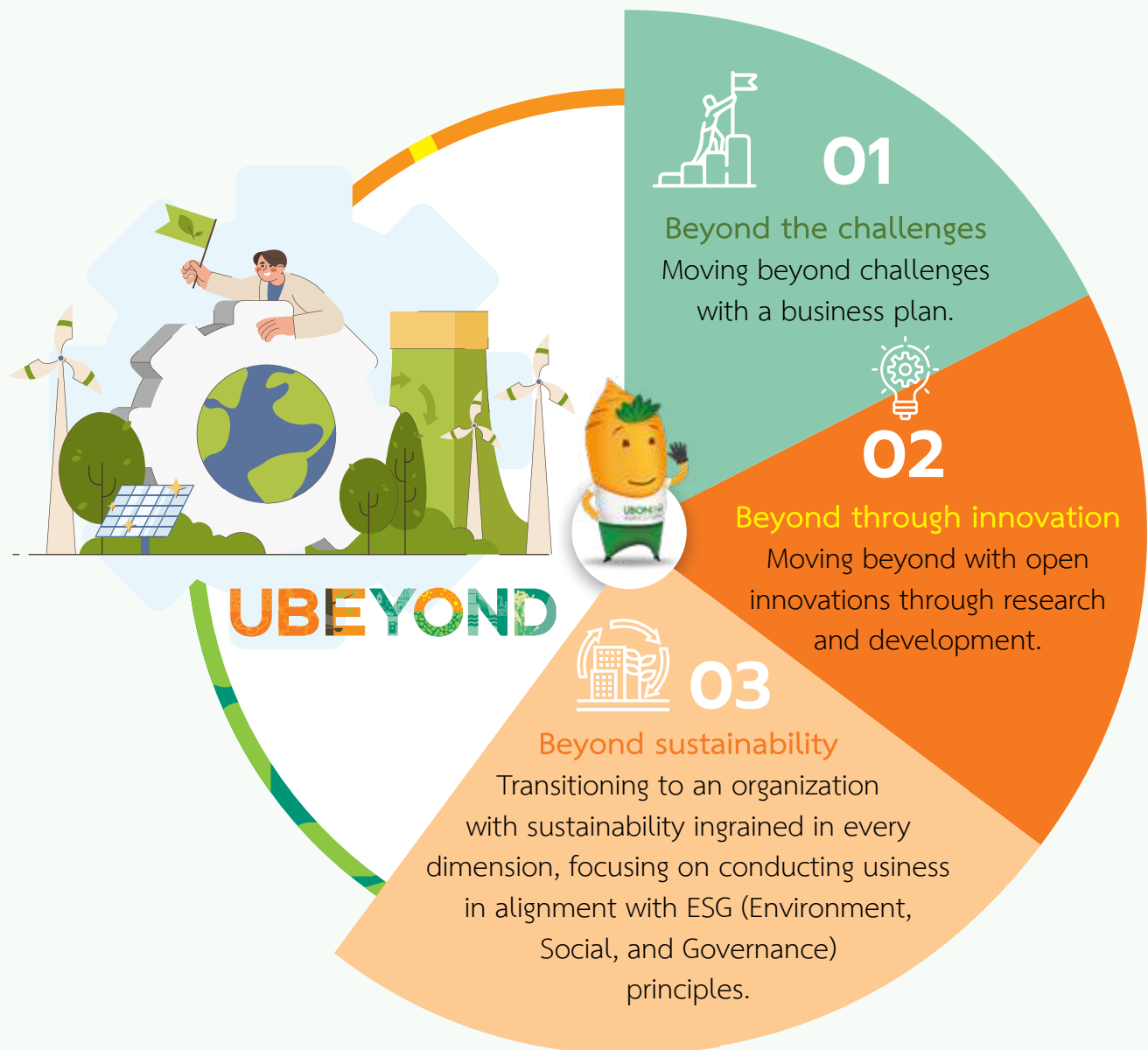
The Company prioritizes responsibility towards its personnel, who are the core drivers of organizational growth. This includes potential development, respect for human rights in accordance with international principles, compliance with labor protection laws, and adherence to safety, occupational health, and environmental standards. Additionally, the Company emphasizes shared value creation by supporting and transferring knowledge to communities, enabling access to organic farming education and various innovations. This initiative aims to enhance knowledge and improve the quality of life for farmers, ensuring sustainable growth.

Our news and sustainability policy are available on <https://www.ubonbioethanol.com/th/home>

In 2024, the Company continues to drive its organizational vision: “Leading global organic and bio-based brand through technology and sustainable development,” which reflects the business goals. This is alongside defining corporate values that are communicated to both executives and employees, encouraging them to collectively drive the business under the concept of “UBEYOND.” This term combines “UBE,” the Company’s abbreviation, with “Beyond,” which in this context means “more than what is targeted.” It is used to communicate and raise awareness among employees about the Company’s values through a collaborative process between management and staff. Furthermore, ESG (Environmental, Social, and Governance) DNA is continuously promoted to ensure employees have comprehensive knowledge, reinforcing the effective management of sustainability. Additionally, UBEYOND is used in external communications to inform stakeholders of the Company’s efforts in expanding and growing the business across all dimensions. Organizational culture is promoted through activities that emphasize integrating sustainability management into everyday business processes. The “ESG Knowledge Package” is also encouraged via online platforms to ensure that all executives and employees understand and are aware of sustainability management across all aspects. This ensures that ESG becomes part of the Company’s DNA, driving the business forward and enhancing employees’ capabilities to run the business sustainably.



“UBEYOND,” in addition to being an internal organizational culture used for communication within the Company, is also employed in external corporate communications to demonstrate the Company’s commitment to achieving broader growth. Starting from the energy and food business, specifically cassava starch, the Company is evolving into a Food Tech Company driven by innovation, with business operations that fully incorporate sustainability principles in every dimension. This approach aims to drive the Company toward expansive growth in three key areas, namely:



## Sustainability Goals and Strategies

Building on the business concept of “Beyond Sustainability,” aiming for a fully sustainable organization across all dimensions, beyond the 3P balance framework; PROFIT, PEOPLE, PLANET. In 2024, the sustainability task force has connected the concept of “UBE CARE” to categorize operational projects and plan the sustainability management budget more clearly, aligning with the achievement of the Sustainable Development Goals (SDGs). This ensures that sustainability management across the value chain delivers products to stakeholders comprehensively. Therefore, the framework for developing sustainability goals has been revised as follows:



Leading global organic and bio-based brand  
through technology and sustainable development

towards shareholders	towards customers	towards suppliers	towards employees	towards farmers	communities and environment
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PROFIT

PEOPLE

PLANET



## Vision on Sustainability

UBE CARE: To become an organization that cares for society and the environment while laying a strong foundation for good corporate governance

C

Corporate Governance

To apply technology in developing work systems that promote transparency, verifiability, and fairness, while instilling values that encourage people in the organization to be good, think well, speak well, and act well, both within the organization and in the surrounding society. Additionally, a comprehensive human rights assessment is conducted to reduce inequality, foster equality, and enhance well-being in the workplace.



A

Accountability

To uphold ethics in the workplace, fulfill responsibilities diligently, maintain discipline, and prioritize service to customers and stakeholders, all while conducting business with a strong focus on social and environmental responsibility.



R

Research & Development

To establish a foundation for business stability by leveraging innovations, research, and development in collaboration with the public, private, and civil society sectors. This includes developing new products, promoting agriculture to address climate change, fostering a robust economic ecosystem, ensuring stability in raw materials across the value chain, and enhancing income levels for farmers.



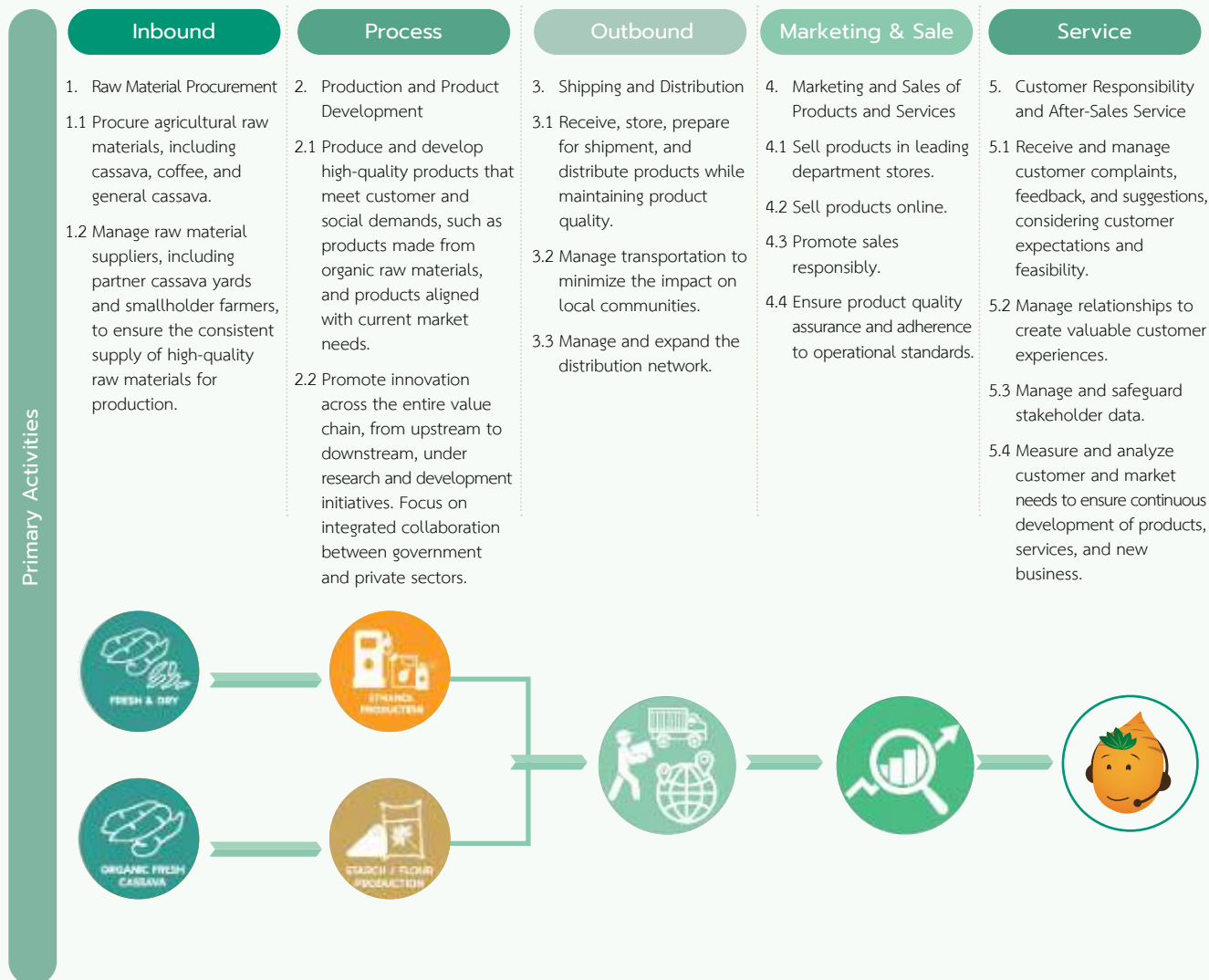
E

Environment

To enable the business to focus on environmental management by utilizing technology to manage by-products and waste from the production process, reducing greenhouse gas emissions and energy consumption, relying on self-produced renewable energy, implementing measures to significantly reduce general solid waste, and promoting agriculture that preserves resources and biodiversity.



## 3.2 Management of Stakeholder Impacts in the Business Value Chain



### Support Activities

- |   |   |   |   |
|---|---|---|---|
| <p>6. Infrastructure</p> <p>6.1 Promote and develop the capabilities of smallholders and farmers in the supply chain.</p> <p>6.2 Ensure the quality assurance of raw materials, products, and services according to international standards.</p> <p>6.3 Manage waste and create added value for the company and surrounding communities while preventing environmental impacts.</p> <p>6.4 Evaluate the risks related to raw materials, products, and services, focusing on ESG issues.</p> | <p>7. Procurement</p> <p>7.1 Procure products and services related to production and sales from a diverse range of partners, considering quality and the sustainability efforts of customers.</p> | <p>8. Human Resource Management</p> <p>8.1 Recruit sufficient employees to meet the organization's needs.</p> <p>8.2 Provide basic welfare in accordance with the law and Company policy.</p> <p>8.3 Develop employees by equipping them with necessary skills and fostering their career growth.</p> | <p>9. Technology Development</p> <p>9.1 Develop work system technologies.</p> |
|---|---|---|---|



In 2024, Ubon Bio Ethanol Public Company Limited and its subsidiaries have adapted to respond to situations affecting product costs and delivery capabilities, which have been pressured by external factors. This includes the cassava starch industry, which has been impacted by various factors, such as high raw material costs and a shortage of cassava supply in areas affected by the Cassava Mosaic Disease (CMD) virus outbreak. This has led to a decrease in cassava yields in the affected areas and neighboring provinces. The Company has implemented long-term measures to address the CMD virus issue, including receiving support for disease-resistant cassava varieties (ITTI) from the Thai Tapioca Development Institute. A total of 65,000 disease-resistant cassava seedlings were provided and distributed to 10 farmers within the network, covering a total area of 25 rai, to serve as a future source of disease-resistant cassava cuttings.

To ensure that the Company and its partners can operate smoothly, deliver high-quality, environmentally friendly products and services, and meet consumer needs under the principles of good corporate governance, transparency, and community and social engagement, the Company has established channels for receiving feedback, suggestions, and issues raised by partners. This facilitates the development of collaborative work processes and clarifies the Company's operational guidelines. This year, the Company has upgraded its technology systems with new programs to reduce time costs, improving work efficiency, accuracy, and speed. For example, the Bio Farm application has been introduced to control the operational processes of promoting, certifying standards, and conducting traceability for organic cassava farms. Additionally, the Company has provided knowledge and understanding to partners on sustainable business practices in environmental, social, governance, and human rights aspects. The Company has reviewed the Supplier Code of Conduct to ensure that partners understand and work towards common sustainability goals with the Company.

## Stakeholders of the Company

The Company values all stakeholders and is committed to operating in alignment with the concept of creating shared value sustainably, while considering the management of sustainability across the entire business value chain, from upstream activities such as promoting cultivation and sourcing raw materials, midstream activities such as production, product development, and distribution to food producers and food ingredient companies, to downstream activities such as bakery products and ready-to-eat meals. The Company prioritizes and takes into account the needs and expectations of all stakeholders to develop, plan, and respond to those needs, creating value and fostering sustainable growth.

Based on the analysis of the business value chain, key stakeholders who play a crucial role in driving the Company's sustainable business growth have been identified. The Company has categorized stakeholders into 10 groups: customers/consumers, shareholders, employees, cassava yards, farmers, communities, government agencies, private sector entities, competitors, and the media. The Company has defined engagement strategies for each stakeholder group to address the issues they care about and expect.

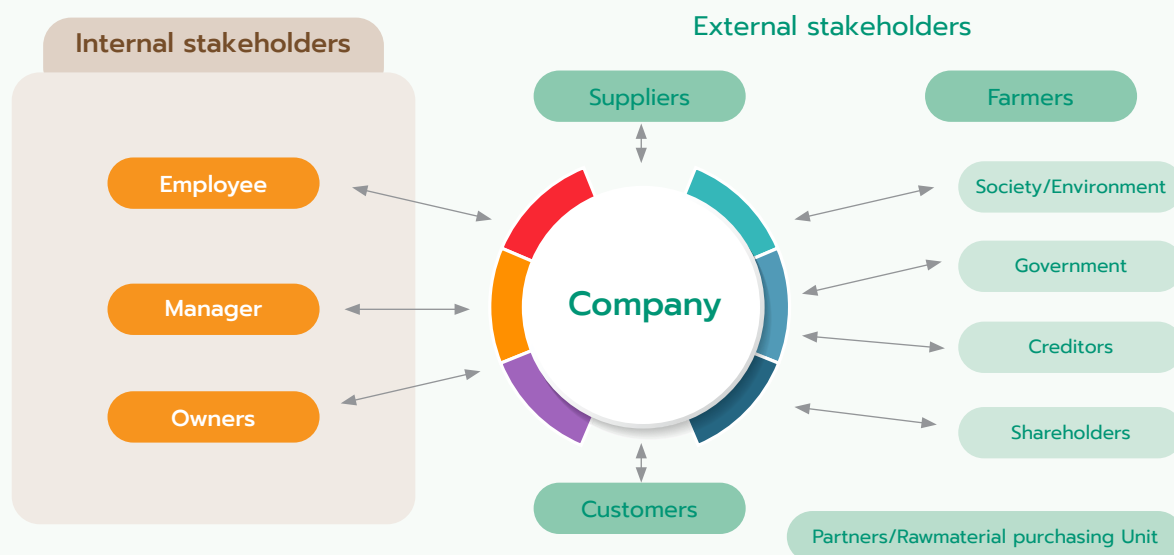
## Communication with stakeholders over the past 12 months:

Stakeholders	Communication Channels/ Communication Methods	Issues Interested/ Expected by Stakeholders	Response to Issues of Stakeholders in 2024
1. Customers/ Consumers	<ul style="list-style-type: none"> <li>Communication channels are established so that customers can contact and inquire about products from the Company, such as telephone, website, email, and Facebook.</li> <li>Product Need Survey.</li> <li>Customer Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>Ease of access to product information</li> <li>The need for products that meet customer needs</li> <li>Protection of customers' personal data in accordance with the Personal Data Protection Act.</li> <li>Channels and procedures for handling customer complaints related to personal data.</li> <li>Management of customer complaints.</li> </ul>	<ul style="list-style-type: none"> <li>Public relations, media, and marketing activities are established to disseminate product information promptly and keep it up to date, such as press releases, online domestic and international trade fair platforms.</li> <li>Develop products to meet customer needs.</li> <li>Customer Satisfaction Survey</li> <li>Control customers' personal data in accordance with cybersecurity policy and practice.</li> </ul>
2. Shareholders	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Press release for announcing operating results every quarter.</li> <li>Annual report</li> <li>Analyst conference</li> <li>Hotline and emails managed by Investor Relations (IR)</li> <li>Website</li> <li>Factory visit activities</li> </ul>	<ul style="list-style-type: none"> <li>Business performance and growth</li> <li>Good corporate governance, Management with transparency</li> <li>Payment of appropriate dividends.</li> <li>Projects or activities related to ESG dimensions.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure of important information about the Company's operations through public relations channels, including the website, press releases through mass media.</li> <li>Participating in the principles of the Stock Exchange of Thailand, including CGR CAC ESG RATING.</li> <li>Listening to opinions/suggestions. for operation development</li> </ul>
3. Employees	<ul style="list-style-type: none"> <li>Orientation for new employees.</li> <li>Communication of the Company's news and activities through internal communication channels such as public relations boards, email, Line.</li> <li>Annual corporate activity for creating employee engagement.</li> <li>Meeting and discussion activities between supervisors and subordinates (TOWNHALL)</li> <li>Employee satisfaction and engagement survey project</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity for career advancement</li> <li>Development of knowledge and abilities Including life skills</li> <li>Occupational safety and health in work</li> <li>Fair remuneration and labor practices.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate the potential of employees every year.</li> <li>Performance evaluation using KPIs.</li> <li>Establish human resources policies and procedures and complying with labor laws.</li> <li>Organize training courses that are consistent with employee performance.</li> <li>Improvement of working environment based on occupational health and safety principles.</li> <li>Conduct satisfaction and engagement surveys</li> <li>Annual recreational activities within the organization and joining with communities</li> </ul>

Stakeholders	Communication Channels/ Communication Methods	Issues Interested/ Expected by Stakeholders	Response to Issues of Stakeholders in 2024
4. Cassava Yards	<ul style="list-style-type: none"> <li>Evaluation of trading partner satisfaction</li> <li>Providing information that is up-to-date and beneficial for suppliers, such as trade processing steps</li> </ul>	<ul style="list-style-type: none"> <li>Respecting personal rights and preserving data of suppliers</li> <li>Speed in the procurement process.</li> </ul>	<ul style="list-style-type: none"> <li>Establish policies and procedures to protect personal data of suppliers.</li> <li>Establish procedures for the procurement process.</li> </ul>
5. Farmers	<ul style="list-style-type: none"> <li>Field visit by organizing discussion activities and creating projects for productivity development and quality of life together with network agencies</li> <li>Annual training activities according to the plan</li> </ul>	<ul style="list-style-type: none"> <li>Promote knowledge and innovations in growing cassava, aimed at reducing costs and increasing income</li> <li>Regularly and fairly purchase produce.</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation with government and private sectors in organizing training projects and creating demonstration plots with farmers</li> <li>Promote the use of agricultural technology.</li> <li>Conduct research projects on fertilizer application based on soil quality.</li> <li>Establish regulations to protect personal data of suppliers through farmer contracts.</li> </ul>
6. Contractors	<ul style="list-style-type: none"> <li>Assessing the satisfaction of partner companies.</li> <li>Providing data that is up to date and beneficial to suppliers, such as trade processing steps</li> </ul>	<ul style="list-style-type: none"> <li>Respecting personal rights and preserving data of suppliers</li> <li>Speed in the procurement process.</li> </ul>	<ul style="list-style-type: none"> <li>Establish policies and procedures to protect personal data of suppliers.</li> <li>Establish procedures for the procurement process.</li> <li>Safety training activities</li> </ul>
7. Communities and public charity organizations	<ul style="list-style-type: none"> <li>Participate in community activities, field visit for talking and organizing community relations activities</li> <li>Evaluate community satisfaction.</li> <li>Factory visiting activities</li> <li>Providing channels for communicating/building relationships with communities surrounding factory in both normal situation case and emergency case</li> <li>Meeting with community leaders to listen to their opinions, explore needs and information service center and receive suggestions regarding UBE CARE CENTER in cases where communities are affected by the Company's operations. and there is protection for complainants or whistleblowers for misconduct and corruption, keep information confidential.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct businesses that do not affect the environment in the community.</li> <li>Participate in community activities.</li> <li>Promote income generation for the community.</li> </ul>	<ul style="list-style-type: none"> <li>Create social responsibility projects.</li> <li>Participate in community relations activities.</li> <li>Donation for public benefits.</li> </ul>

Stakeholders	Communication Channels/ Communication Methods	Issues Interested/ Expected by Stakeholders	Response to Issues of Stakeholders in 2024
8. Government and private sector network agencies	<ul style="list-style-type: none"> <li>Meetings</li> <li>Government documents</li> </ul>	<ul style="list-style-type: none"> <li>Plan for integrating and supporting lecturers, manpower for organizing activities</li> <li>Participatory research</li> </ul>	<ul style="list-style-type: none"> <li>Training project and establishment of demonstration plots with farmers.</li> <li>Project to promote cooperation in various missions between each other.</li> <li>Recording agreements with the private sector</li> </ul>
9. Competitors	<ul style="list-style-type: none"> <li>Marketing activities</li> </ul>	<ul style="list-style-type: none"> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>Exchange of information at trade fairs</li> </ul>
10. Mass Media	<ul style="list-style-type: none"> <li>Email</li> <li>Telephone</li> <li>Activities</li> </ul>	<ul style="list-style-type: none"> <li>News topics that are consistent with the situation and communication goals of news agencies</li> <li>Participating in activities on special occasions</li> </ul>	<ul style="list-style-type: none"> <li>Sending monthly press releases.</li> <li>Business visiting activities for 3 groups</li> <li>Meeting activities on anniversary occasion</li> </ul>

## Definition of Stakeholders



### Internal Stakeholders

**Employee means:** Employees according to the regular hiring regulations and employees hired on an annual contract, with the recruitment process carried out according to the Company's procedures.

### External Stakeholders

**Customer/Consumer means:** Individuals or agencies that purchase the Company's products include domestic customers, such as fuel-grade and industrial-grade alcohol products, and both domestic and international customers, including all types of cassava flour and cassava chips.

**Shareholder means:** individuals or institutions, including companies or corporations, that legally hold one or more shares, may be referred to as members of a company.

**Deliverer means:** the business owners involved in the supply chain include cassava yards, farmers who are members supplying raw materials to the Company, and contractors, who are individuals or organizations hired by the Company to purchase equipment or carry out any operations under service contracts.

**Community means:** communities surrounding the factory within a 5-kilometer radius of the factory location, communities along the transportation routes, communities in the Lam Dom Yai area, and communities within the Company's project areas, such as the agricultural water treatment distribution project and land management project (land lease), as well as relevant regulatory agencies in those areas, including local administrative organizations or government agencies related to the communities.

**Network Agency means:** government and private sector agencies that collaborate with the Company through the creation of Memorandums of Understanding (MOUs) or participation in various research and development projects, including regulatory agencies according to the type of business, as well as thought leaders who play a role in contributing to the Company's collaborative development efforts.

**Competitor means:** organizational units that conduct business by responding to customer needs through the same marketing channels and using the same raw materials for production.

**Mass Media means:** mass media that serve as mediums for disseminating news about the Company to the general public. These platforms cover a wide range of topics, including economics, society, environment, energy, lifestyle, agriculture, and regional affairs.

## Cybersecurity Management and Personal Data Protection

The Company has a policy and practices on cybersecurity and personal data protection according to GEN-056-24-05-2567, which pertains to the appointment of a committee to oversee information security and cybersecurity. Currently, the Company has implemented a cybersecurity policy based on the NIST framework to guide cybersecurity practices. A cybersecurity working group has been appointed to develop plans for reviewing and testing cybersecurity standards. The Company has also established a personal data protection policy, assigning the responsible departments to store data on the SharePoint system and assign access rights based on the defined permissions, which will be reviewed by the Legal Department every six months.

The Company manages its technology infrastructure comprehensively, 100% in accordance with NIST V1.0 standards. Personal data owners define access rights for authorized users, while the legal and IT departments conduct periodic audits of the access rights to ensure compliance with the Company's personal data policy. Currently, 90% of employees have been trained in cybersecurity and personal data usage, according to the results of the IT Service Survey 2024.

In 2024, the Company did not experience any cyberattacks or data breaches of personal information, both internally and externally, including with partners and customers. The Company has implemented control measures in accordance with the personal data storage audit report to ensure compliance with the personal data protection policy dated 23082024.

## Material Sustainability Issues

The Company conducts its business with a participatory and sustainable approach, responding to the needs and expectations of stakeholders while creating value for society and the environment. The Company has established and regularly reviews its material sustainability issues through a process of selecting key issues based on the needs and expectations of each stakeholder group, as well as other external factors, in conjunction with issues that have an impact on the Company. The process and principles are as follows:

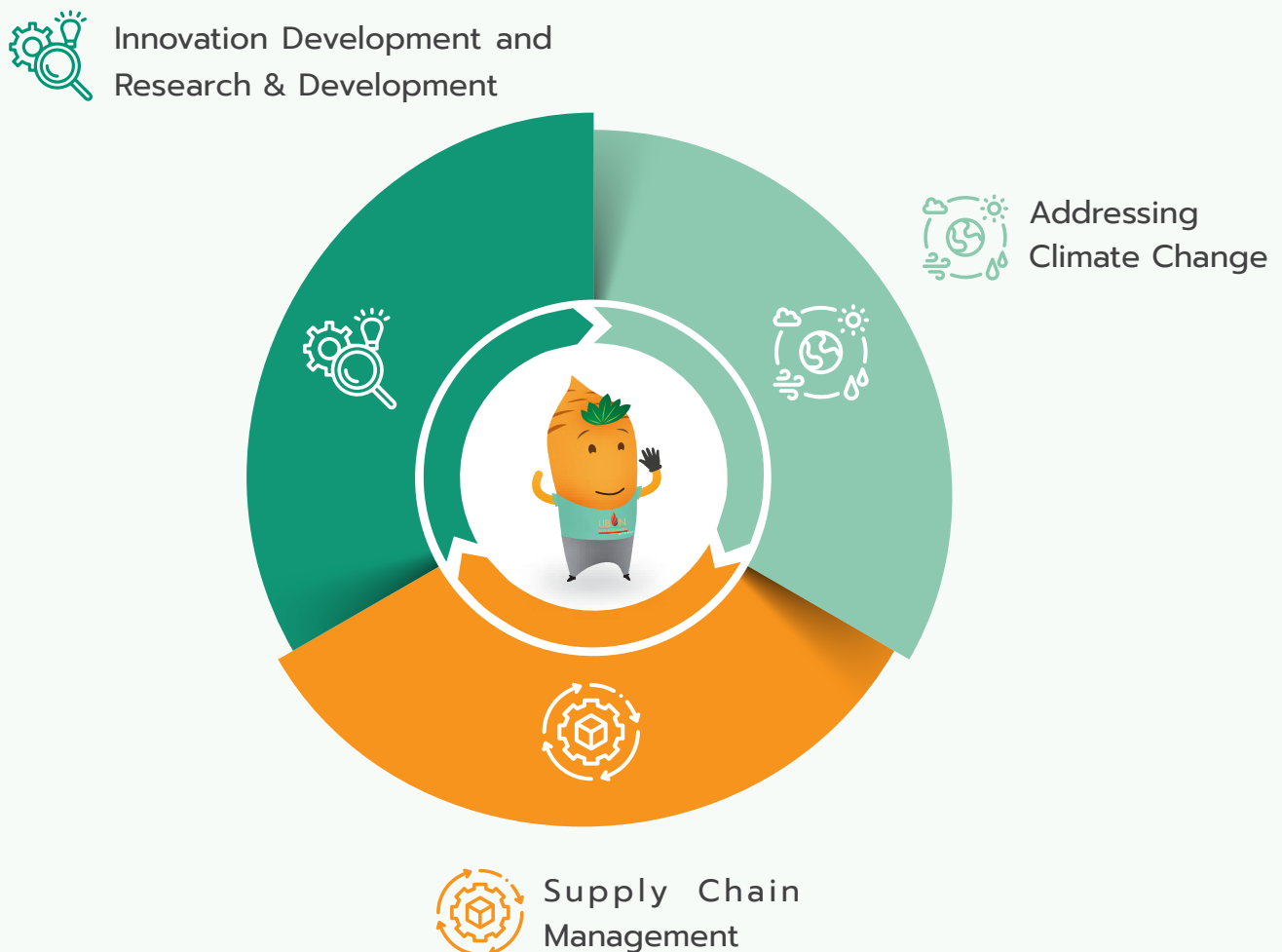
### Principles for Materiality Selection

1. Identification: The Company considers identifying its sustainability issues based on both internal and external data that may impact the sustainability of business operations in terms of governance, economy, environment, and society. The internal data and external factors considered include:
  - Internal Data: This includes the organization's goals and direction, business plans, as well as key issues identified through brainstorming workshops with executives. It also includes the formulation of strategies and the management of risks that could impact the organization's sustainability both in the short and long term.
  - External Data: This involves reviewing global sustainability trends and risks, the world's Sustainable Development Goals (SDGs), corporate sustainability assessment criteria based on sustainability reporting guidelines for listed companies and applying sustainability indicators from the energy and food industries to align with the needs and expectations of stakeholders from stakeholder engagement activities.
2. Prioritization: The Company grouped and analyzed the material sustainability issues that are significant to both the Company and its stakeholders by comparing them with the indicators outlined in the GRI 2021 reporting guidelines. In 2023, the Company identified 13 material sustainability issues. The principles for determining the level of importance and creating the Materiality Matrix are as follows: 2.1 Horizontal Axis: Issues that are important and have an impact on the organization, considering both positive and negative effects, as well as opportunities and risks that may affect the organization in the short and long term. 2.2 Vertical Axis: Issues that are important and have an impact on the Company's stakeholders, considering both positive and negative effects, and the level of importance assigned to the issues by stakeholders.

In 2024, the Company reviewed the material issues affecting its sustainable development, with consultation from experts involved in the Sustainability Data Quality Development Project for Listed Companies at the Stock Exchange of Thailand in 2023. Additionally, the Company organized a workshop for both operational and management personnel to brainstorm and reflect on these issues comprehensively. This process ensured that the issues addressed all stakeholders, were reasonable, and aligned with the Company's business and sustainability strategies.

3. Validation: Based on the sustainability issues identified through analysis and prioritization, the Company's management has reviewed and reconsidered these issues to align with the updated business strategy, as advised by the Business Development Department's consultants in [Month, Year]. The business strategy has already been approved by the Board of Directors. As a result, the sustainability management working group has revisited and updated the key issues, following the sustainability reporting guidelines for listed companies and sustainability indicators from the energy and food industries to ensure alignment with business operations. A response strategy has been developed for each sustainability issue according to its level of importance and relevance.

Therefore, in 2024, the Company ranked the sustainability issues that are material to the Company due to the impacts of economic fluctuations and the effects of climate change. As a result, the material issues have been revised to three key issues as follows:



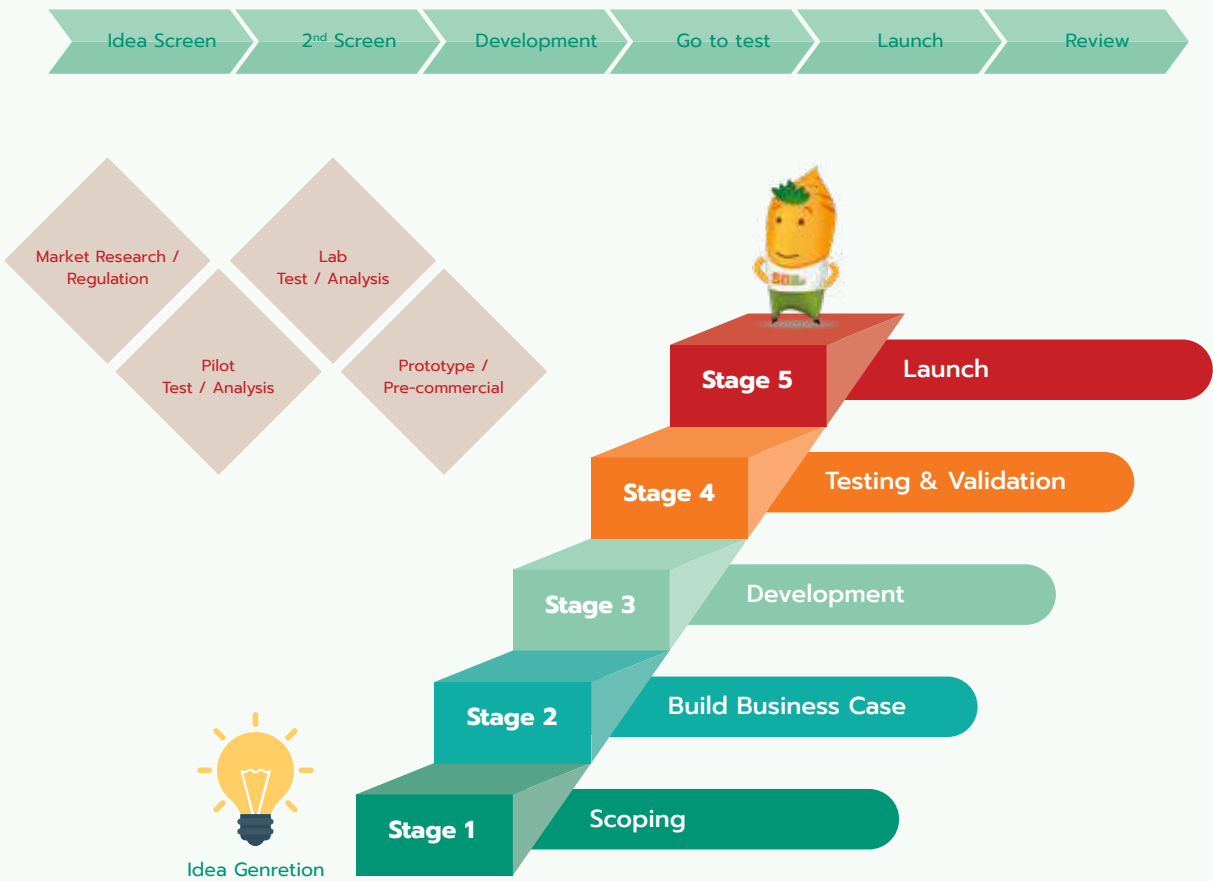
# Sustainability Issue Management:

## Area 1: Innovation Development and Research & Development

UBE has established its corporate values UBEYOND, where the letter “N” stands for INNOVATION, representing the Company’s foundation built on innovation. In 2024, UBE and its affiliated companies reviewed and improved their organizational structure and innovation strategy to cover all stages of the value chain - upstream, midstream, and downstream. This was achieved by expanding the personnel within the Innovation, Research, and Development Department (the Department) to focus on integrated work between the public and private sectors. The Company has set out guidelines and strategies for innovation development, research, and development as follows:

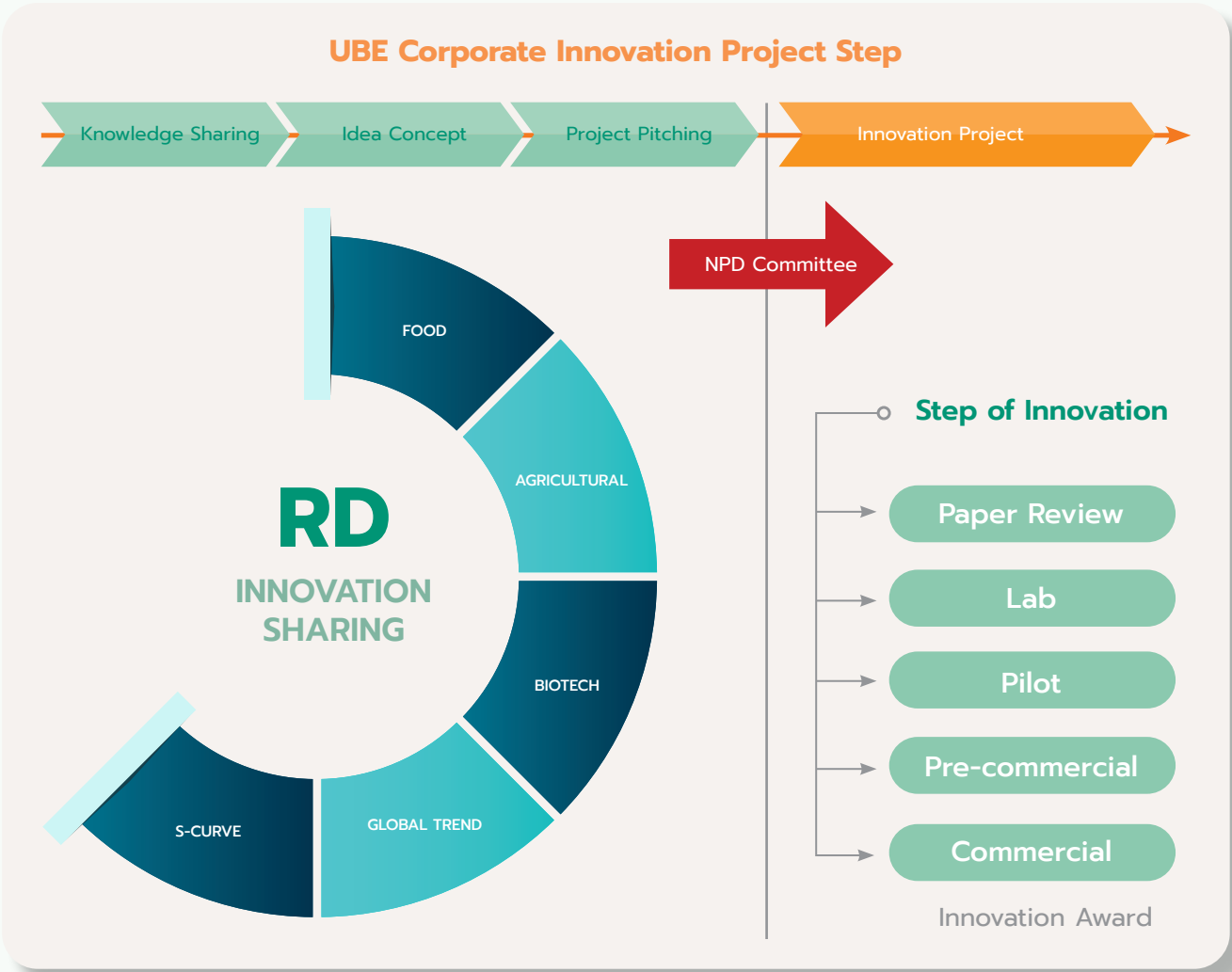
### Guidelines

The operational approach is based on the use of the stage-gate process for decision-making, with approval for an innovation investment budget of 9 million Baht. The details are as follows:



To ensure an efficient decision-making process for approving innovation projects and new product development (NPD), the Company appointed an NPD Committee in August 2023. The decision-making process involves collaboration with all relevant departments to align innovation projects with the business strategy and sustainability strategy. This is achieved through the “Go-No Go Decision” process based on predetermined criteria, followed by the evaluation of selected projects as defined by the Committee (Project Selection Criteria).

Additionally, the Innovation Department has encouraged employees to embrace a culture of innovation by sharing knowledge in various innovation fields (Knowledge Sharing). This helps raise awareness of trends and information relevant to the Company’s strategy, stimulating innovative ideas (Idea Generation). Furthermore, it facilitates the application of this knowledge into practical implementation through the presentation of innovation projects by employees (Project Pitching) under the Innovation Award program. This initiative aims to apply internal ideas (Internal Innovation) to business practices within the organization.



**3 Changes** Strategy with Innovation, Research and Development



The Department has established a vision and mission to ensure that operations are aligned and moving in the same direction as follows:

Vision >>>

Creating Innovation for Promoting the Quality of Life of Consumers and Creating Sustainable Value for the Organization

Mission

Area 1

Innovation Development and Research & Development

SECURE THE BASE

Ensure product quality consistency for sustainable business stability.

Returns

CREATE THE GROWTH

Develop innovative products that align with consumer demand, driving continuous growth and profitability.

Market

RELATIONSHIP NETWORK

Build relationships with stakeholders to create mutual benefits in society and the environment, strengthening brand loyalty.

to consumers

PEOPLE DEVELOPMENT

Provide ongoing training and knowledge development for the R&D team, enhancing cassava expertise from farm to finished product.

employee

Strategy 1 ► C 1 Challenge: Innovation Vision, Strategy

The Company continues to set its vision with a focus on stakeholders, aiming to navigate all types of fluctuations. In 2024, the Company faced upstream fluctuations, such as climate conditions affecting agriculture, leading to volatility in raw material costs. Midstream fluctuations involved production processes, where process innovation was accelerated to ensure competitiveness in terms of cost, efficiency, and product quality. Downstream fluctuations included increased demand for certain products and decreased demand for others, as well as the introduction of substitute products. This required the implementation of innovation to help manage risks and mitigate the potential impacts.

Strategy 2 ► C 2 Change: Action and Key Stakeholder

**Food for the Future:** The Company has established the Food Innovation Center, Phase 1, as the UBS Food Innovation Center, officially located at the Chulabhorn Science Research Center 60th Anniversary Building, Kasetsart University, Bangkok. The goal is to facilitate customer access to effective research services in an era when the demand for cassava flour with diverse properties is increasing. Rapid and precise responses to customer needs are key to the business’s operations. The center is divided into two main sections: the Product Innovation and Development Research section and the Flour and Product Testing Analysis section, focusing on developing high-value new products to meet the needs of the global food industry and enhancing sustainability in the flour business, which is a vital ingredient in food products. Those interested in the services can contact [UBSFINHOUSE@UBONBIOETHANOL.COM](mailto:UBSFINHOUSE@UBONBIOETHANOL.COM).

**The Food Innovation Center** was officially launched on October 4, 2024, at the Chulabhorn Science Research Center 60<sup>th</sup> Anniversary Building, 8<sup>th</sup> Floor, Kasetsart University, Bangkok.

**Agricultural Plantation:** The Waxy Cassava Propagation and Disease-Resistant Variety Learning Center has been set up at Ban Bak Subdistrict, Khemararat District, Ubon Ratchathani Province. This center serves as a hub for transferring techniques for the special propagation of cassava using the accelerated X20 and X80 methods. The propagation efficiency has increased from five times to twenty times, ensuring a sufficient supply of cassava cuttings for farmers in the Company’s network, thereby guaranteeing the supply chain for Ubon Sunflower Co., Ltd.

Strategy 3 ► C 3 Champion: Innovation Production/Project

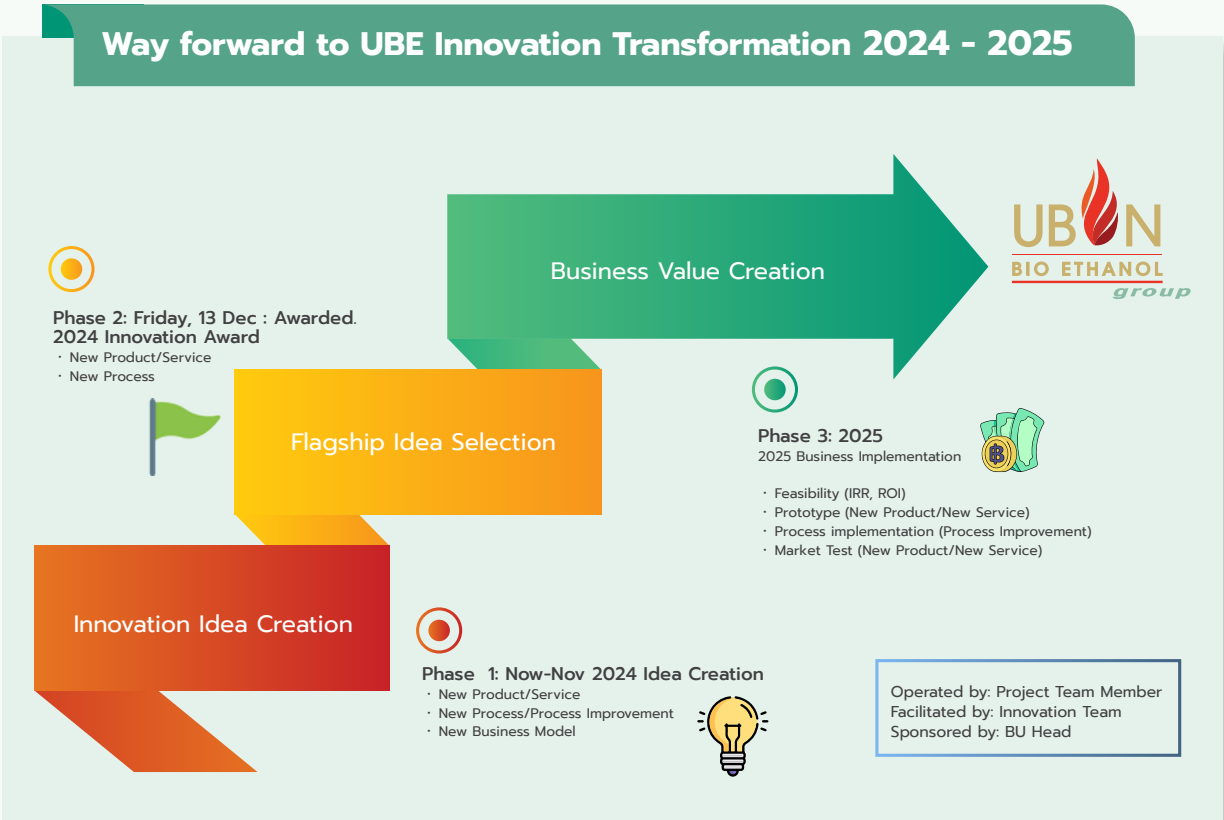
In addition to the development of new products under the management of the Department in collaboration with the New Product Development team, the innovation efforts are divided into three innovation groups.

Innovation Group	Target
1. Food the future	<ul style="list-style-type: none"><li>• To develop food with high nutritional value and sustainability.</li><li>• To develop food products that meet the alternative needs of consumers.</li></ul>
2. Biotechnology	<ul style="list-style-type: none"><li>• To control product quality.</li><li>• To improve efficiency in the existing production line and enhance the ability to produce highly efficient food products.</li></ul>
3. Agricultural Plantation	<ul style="list-style-type: none"><li>• Enhancing the efficiency of organic cassava cultivation.</li><li>• Developing plant varieties resistant to diseases and climate change.</li><li>• Developing new biobased products.</li></ul>

In 2024, the organization has approved the UBE INNOVATION 2024 competition for the first time to encourage employees at all levels to develop ideas into real implementation. The event follows the concept: “From Idea Innovation to Business Value Creation.”



The implementation framework begins in 2024 with the selection of suitable projects (Champion Projects) to be further developed into business operations in 2025, as follows:





The results for 2024 show that a total of 27 projects were submitted, with the following projects being selected as winners, 1<sup>st</sup> runners-up, and 2<sup>nd</sup> runners-up in the categories of New Product/New Service and New Process/Process Improvement:

### Group 1

#### New Product/New Service

##### Winner

Project on reducing cassava planting costs with a specialized soil preparation machine.

##### 1<sup>st</sup> Runner-up

Project on producing plant pots using cassava pulp.

##### 2<sup>nd</sup> Runner-up

Project on developing food for the elderly using modified cassava starch.

### Group 2

#### New Process/Process Improvement

##### Winner

Project on reducing chemical use in the biogas production process.

##### 1<sup>st</sup> Runner-up

Project on increasing ethanol production yield.

##### 2<sup>nd</sup> Runner-up

Project on reducing the time required for the flush line process in cassava flour production.

## Success in Innovation Development, Research, and Development Operations for 2023-2024

### Food the future

Year	Project Success
2023	<ol style="list-style-type: none"> <li>1. Cassava flour production system development project</li> <li>2. Biotechnology application project for cassava flour and cassava flour production</li> </ol>
2024	<ol style="list-style-type: none"> <li>1. Project for improving the quality of low-lead cassava flour production</li> <li>2. Project for developing modified cassava flour for the food industry</li> <li>3. Developing high-value products such as premixes and syrups</li> <li>4. Developing ways to increase the value of by-products</li> <li>5. Opening the Food Innovation Center</li> </ol>

## 2. Biotechnology

Year	Project Success
2023	<ol style="list-style-type: none"> <li>1. Project for improving ethanol production efficiency</li> <li>2. Project for developing animal feed protein sources from by-products of ethanol production</li> </ol>
2024	<ol style="list-style-type: none"> <li>1. Commercial-scale trials for selecting suitable yeast strains for ethanol production resulted in a 2-3% increase in yield, equivalent to a value creation of over 50 million Baht per year, if implemented at a commercial level.</li> <li>2. Development of ethanol from fiber to reduce carbon footprint emissions, supporting low carbon intensity ethanol, SAF, and ENA.</li> </ol>

## 3. Agricultural Plantation

Year	Project Success
2023	<ol style="list-style-type: none"> <li>1. The project for producing biofertilizers in the PGPR group.</li> </ol>
2024	<ol style="list-style-type: none"> <li>1. The PGPR3 project for use with cassava plants has received registration for commercial production and can produce at a capacity of over 20 tons per year.</li> <li>2. The PGPR2 project has received registration to produce biofertilizer PGPR, ready for sale to farmers within the Company's network and external interested parties.</li> <li>3. The project for analyzing fertilizer application based on soil analysis values (C-Stock).</li> </ol>



## Area 2 Addressing Climate Change



Agro-industrial businesses rely heavily on agricultural raw materials, making it crucial to plan for climate conditions. This is an urgent matter that requires close monitoring, as it may affect yields and prevent achieving targets each year. Therefore, the Company has developed a strategy to address climate conditions by managing raw materials and exploring new opportunities to elevate high-value products.

### Risks

The ongoing climate crisis has led to severe disasters in many areas around the world, which has increased stakeholders' concerns about the risks associated with business operations. Additionally, the changing behavior of consumers, who are now more inclined to purchase environmentally friendly products and services, is also impacting the market. Consumers are also expecting collaboration from the government to reduce greenhouse gas emissions. As a result, the Company has adjusted its operational strategy to mitigate the economic and social impacts.

### Opportunities

The Company aims to incorporate international standards to ensure sustainability in its operations. This includes developing plans to secure raw material security using agricultural innovations, creating product standards, such as greenhouse gas emission reduction standards, and developing low-carbon products and services. The long-term goal is to reduce greenhouse gas emissions, with a clear reduction plan to be implemented after consultants begin preparing the greenhouse gas emissions report starting in January 2024. The Company aims to meet ISO 14064-1 standards by 2025. In 2024, the focus will be on reviewing the base year for greenhouse gas emissions to align with the production process, which will be enhanced with more efficient technology.

## Addressing Climate Change

Power management to reduce greenhouse gas emissions

Promotion of technology for efficiency enhancement from upstream raw materials to supply chain management

### Strategy for Area 1 ► Sustainable energy management

**Goal** ►►►►► To reduce greenhouse gas emissions according to ISO 14064-1 by 3% compared to the year 2024.



Addressing climate change has become a global priority, with increasing concerns about future regulations and opportunities in the transition to a low-carbon economy. In 2024, the Company established a Greenhouse Gas Management Working Group within the organization to compile data, analyze reports, conduct internal audits, and undergo external audits by a Certified Body. The goal is to obtain carbon footprint certification for the organization based on CFO standards and/or ISO 14064-1. The Company is overseen and managed by the Board of Directors and senior executives, ensuring that climate change mitigation efforts are closely monitored. There will be at least one joint meeting per year through the Risk Management and Sustainability Committee.

### Management Guidelines in 2024

1. In 2024, the Company collaborated with experts and consultants from trusted institutions to collect greenhouse gas emissions data and set clear targets to reduce emissions, aiming for a carbon-neutral organization by 2050. The greenhouse gas emissions of the organization in 2024 amounted to 160,869.00 tonCO<sub>2</sub>e.
2. The Company successfully underwent an external audit of its greenhouse gas emissions reporting for the organization (GHGs reporting for Organization) based on ISO 14064-1, conducted by a certified body, scheduled for January 2025.
3. The Company will review its greenhouse gas reduction projects.
4. The Company will organize activities to raise awareness about energy conservation and climate change mitigation among employees, business partners, and relevant stakeholders, such as energy conservation projects and other related initiatives.

## Strategy for Area 2 ► Promoting the Use of Agricultural Technology to Ensure Raw Material Security through Public-Private Collaboration

**Target** ►►►►► Ensuring supply security Implementing innovation to reduce costs and increase productivity



### Innovation for Cost Reduction and Increased Productivity

To ensure raw material security, in 2024, the Company continued the Ubon Model Plus project by integrating cooperation among the public sector, private sector, educational institutions, and farmers. This collaboration aims to transfer cassava production technology and enhance the capabilities of farmers, focusing on increasing yield, reducing costs, and establishing sustainable raw material sources for the future through training and hands-on practices. The project has expanded to cover three provinces: Ubon Ratchathani, Amnat Charoen, and Yasothon. Additionally, the knowledge gained is being extended to farmers in the network in Sisaket province. Currently, there are 800 model farmers certified with international organic standards, covering a total area of 11,000 rai, with a target to expand certified organic cassava cultivation to 15,000 rai by 2025.



## Performance in 2024

- 1) **The project to create model farmers using fertilizer based on soil analysis for organic cassava production**, in collaboration with the National Science and Technology Development Agency (NSTDA). In 2023, 27 model farmers participated in the project, along with 115 networked farmers, covering a total area of 513 rai across three provinces: Ubon Ratchathani, Yasothon, and Amnat Charoen. The research results on cost reduction and yield increase was summarized in March 2024, with plans to extend the technology and knowledge to networked farmers in future organic cassava projects.
- 2) **The project aims to drive the circular economy and low-carbon economy model** by producing organic cassava using the C\_STOCK application as a guideline. This initiative focuses on creating a circular and low-carbon economy model through technology and innovation. It aims to enhance organic cassava production by promoting the use of by-products from ethanol production derived from cassava. These by-products are processed into quality fertilizer, which is sold at a low price to cassava farmers for growing organic cassava. The project also incorporates a portable soil analysis kit alongside the C\_STOCK application to recommend organic fertilization based on soil analysis and collect carbon sequestration data from organic cassava production for future carbon trading. This serves as an incentive for farmers to adopt new technology, benefiting from higher organic cassava prices compared to conventional cassava. The project is a collaboration between farmers, academic institutions, and the market for produce. The project areas include Ubon Ratchathani, Yasothon, and Amnat Charoen provinces. A total of 400 farmers have received technology transfer, with technology tools for soil analysis and organic fertilization recommendations, as well as carbon sequestration data collection, that farmers can easily access, and use based on the principles of a circular and low-carbon economy. This research project integrates various technologies, including nano-sensors and Internet of Things (IoT) for economic crops and organic farming, along with applied chemistry technology. The knowledge and technology developed aim to advance smart farming, moving from traditional farming systems reliant on farmer knowledge to smart farming systems that use various technologies. This shift will be a driving force in responding to challenges like population growth and other changes. The technology used in this project has the potential to be applied in agriculture, utilizing data from various sources for more accurate predictions, helping farmers make better decisions and eliminating human decision-making limitations. This is a significant challenge for the future of Thai agriculture.



Cassava cultivation releases CO<sub>2</sub> from the soil, but the use of organic fertilizers can increase or store carbon in the soil. This project encourages farmers to apply fertilizers based on soil analysis using organic fertilizers, ensuring that the plants receive the necessary amount of nutrients. This approach helps control planting costs, maximizes yields for farmers, and reduces carbon emissions from cassava cultivation activities.

**3) Organic Agricultural Product Promotion Project for Lower Northeastern Province Group 2: Ubon Ratchathani, Yasothon, Amnat Charoen, and Sisaket Provinces.**

The Company has joined the organic agricultural product promotion project with the Ubon Ratchathani Provincial Agricultural Office to develop farmers' knowledge in the process of producing standardized organic agricultural products under the market-driven production policy. The goal is to expand the network of group-based organic certification in a strong and sustainable manner in the four provinces of the Lower Northeast Province Group 2. This year marks the 6th year of organizing training to develop internal control system auditors for organic cassava farms under group certification according to international organic standards (Internal Control System: ICS). The training targets 46 groups of farmers in the project, with 30 participants per group, totaling 1,380 farmers. The training aims to educate representatives from the participating farmer groups across the four provinces in the Lower Northeast Province Group 2, totaling 138 participants. Lecturers from Ubon Sunflower Co., Ltd. and the National Science and Technology Development Agency (NSTDA) focused on intensive training on group certification for farmers according to the EU standards, which have been revised. They also provided in-depth knowledge on the importance of using fertilizers based on soil analysis. The learning atmosphere was lively, with farmers eager to absorb knowledge and share experiences. The event included a panel discussion featuring experienced organic cassava internal auditors who shared their experiences, which generated keen interest and active knowledge exchange among the participants.

In addition, the project emphasizes campaigning against deforestation for agricultural purposes, burning to destroy topsoil, promotes the use of organic fertilizers, encourages the use of organic fertilizers based on soil analysis, and the prohibition of child labor, in line with modern global trends.



- 4) **The second pre-production season demonstration event** was held on September 19, 2024, at the headquarters of Ubon Bio Ethanol Public Company Limited, Ubon Ratchathani. The event was honored by Mr. Thiraput Khanthong, from the Ubon Ratchathani Provincial Agricultural Extension Office, who officiated the opening ceremony. The event aimed to build a network of organic cassava producers in the province and enhance knowledge in the production process while elevating the quality of agricultural products, particularly organic cassava. The seminar was attended by 150 organic cassava farmers from the network. During the event, farmers and participants learned about the importance and opportunities of growing organic cassava, as well as the standard production process for organic cassava. A key highlight was the opening of the learning center for organic cassava production at the model farmer's organic cassava field (Batch 1), where participants were able to learn and experience the high-quality organic cassava cultivation process from senior farmers. In addition to gaining knowledge from various experts, the farmers had the opportunity to exchange techniques on growing and caring for cassava with one another.



- 5) **The project to promote the expansion of X-20 cassava varieties** The Company provides research consultants and experts in cassava propagation, specifically Waxy cassava, to support the urgent propagation of Waxy cassava using the X-20 method. This initiative has been very successful, and the Company aims to further develop and apply methods for propagating mosaic disease-resistant cassava in the future.



- 6) **The project to promote the expansion of mosaic disease-resistant cassava varieties:** The Company has received support in the form of mosaic disease-resistant cassava cuttings, specifically the “ITTHI” variety, which is known for its resistance to leaf spot disease. A total of 65,000 cuttings from three varieties-ITTHI1, ITTHI2, and ITTHI3-have been distributed to 10 capable farmers, covering a total area of 25 rai. This is part of the effort to expand the cultivation of disease-resistant cassava varieties.



7) **Develop the Biofarm application** to control and monitor the process of promoting organic cassava cultivation in a comprehensive manner, covering:

1. The process of enrolling farmers as project members, selecting members, verification, and termination of project membership.
2. Activities related to planting, care, fertilization, weed control, yield forecasting, and harvesting processes for cassava, with the ability to trace the source of organic cassava raw materials back to the cultivation origin 100%.
3. Monitoring the work standards of extension workers and personnel involved in the organic certification system to ensure alignment with established goals.
4. Operations under the greenhouse gas reduction policy.

The development of this application will be successfully completed and fully operational by early 2025, with plans to expand its scope to include other crops in the promotion program, such as the Waxy Cassava Promotion Project.



8) The Company focuses on developing the potential of its extension workers every year to build upon essential knowledge for distributing information to farmers in its member networks, ensuring they gain expertise in organic farming and stay up to date with industry changes influenced by external factors. The “Workers & Knowledge” project has been continuously implemented since 2022, focusing on creating a new generation of extension workers who introduce innovations to promote modern farming while still understanding the needs of farmers.



## Management Approach in 2025

The Company is proactively preparing to address climate change by focusing on production factors, including the management of cassava cuttings, the proper use of agricultural machinery, and appropriate fertilizer application. As part of its efforts, the Company aims to expand the area cultivated by model farmers with certified organic cassava to 15,000 rai by 2025. Additionally, the Company is committed to developing its personnel responsible for agricultural promotion, equipping them with advanced technology to effectively monitor organic cassava fields.

## Strategy 3 ► Supply Chain Management

Ubon Bio Ethanol Public Company Limited and its subsidiaries, in 2024, reviewed the Code of Conduct in alignment with supply chain management to ensure comprehensive management that covers environmental, social, and governance (ESG) issues. The Company is committed to conducting business ethically and transparently; therefore, it has announced the Supply Chain Management Policy to create a balance between business growth and the creation of shared value with all stakeholders under the Stakeholder Engagement Policy. The Company evaluates and defines four main groups of partners across the upstream, midstream, and downstream stages for effective supply chain management within the organization, as follows:

Process	Operational Activities Group
<ul style="list-style-type: none"><li>Procurement</li></ul>	<ol style="list-style-type: none"><li>Group of Products and Services Ordered</li><li>Group of Raw Materials and Packaging in the Production Process, such as chemicals, sacks</li><li>Group of Sellers</li><li>Group of Service providers</li><li>Group of Contractors</li><li>Group of Subcontractors</li></ol>
<ul style="list-style-type: none"><li>Transportation Management</li></ul>	<ol style="list-style-type: none"><li>Group of Raw Material Transportation Vehicles</li><li>Group of Product Transportation Vehicles</li><li>Group of Employee Vehicles</li></ol>
<ul style="list-style-type: none"><li>Procurement of Cassava Chips, Fresh Cassava/Biomass</li></ul>	<ol style="list-style-type: none"><li>Group of Cassava Chips Transportation</li><li>Group of Fresh Cassava Transportation</li><li>Group of Biomass Transportation</li></ol>
<ul style="list-style-type: none"><li>Agricultural Promotion</li></ul>	<ol style="list-style-type: none"><li>Group of Farmers</li><li>Group of Cassava Yards</li></ol>



### Targets for 2024:

1. All partners acknowledge and comply with the Company's Supplier Code of Conduct.
2. Procurement of products and services includes an ESG CHECKLIST assessment, promoting policies that do not negatively impact society and the environment.
3. Support the procurement of products and services that contribute to local economic development, employment, and income generation.
4. Procure products and services with integrity and fairness in accordance with the Company's corporate governance principles.

### Challenges and Opportunities

Effective supply chain management helps mitigate the risks of business disruptions, which could directly impact operations and the Company's reputation. It also enhances operational efficiency, transparency, and creates shared value between the Company and its suppliers. Therefore, the Company has categorized key partners in the procurement and transportation processes to develop a supply chain management strategy that promotes sustainable mutual growth for the Company, its partners, and customers. The Company manages its supply chain from the process of selecting capable suppliers, assessing risks, and evaluating supplier performance, to overseeing and encouraging suppliers to operate responsibly with respect to the environment, society, and good governance practices. This ensures compliance with the Supplier Code of Conduct. The Company also works to develop its suppliers' capabilities to ensure they are prepared for business growth and can swiftly adapt to global changes, thus fostering confidence in collaborative operations and meeting the needs of stakeholders.



## Management Approach

The Company recognizes the importance of efficiently managing its supply chain to support the enhancement of capabilities and continuous investment expansion in line with the Company's growth strategy, ensuring the timely delivery of quality products and services to customers. In addition, the Company is committed to promoting green procurement—procurement that considers environmental factors-beyond general procurement criteria, to build trust and acceptance from customers and create shared value for consumers and society as a leader in future energy and food production. To ensure transparent, efficient, and auditable operations and build confidence among all stakeholders throughout the supply chain, the Company has appointed the Corporate Governance and Sustainable Development Committee to set policies, oversee operations, and ensure compliance with relevant laws, regulations, requirements, criteria, and standards. This also includes fostering understanding and cooperation in developing the procurement process and expanding investments according to the Company's strategy.

## Supplier Code of Conduct

The Company has established a Supplier Code of Conduct to ensure that suppliers and manufacturers operate in alignment with the Company's management approach. The Company has assigned the Corporate Governance and Sustainable Development Committee to be responsible for continuously reviewing and updating this Code of Conduct to reflect changes in business operations, covering issues such as human rights and labor, safety, occupational health and environment, ethics, and legal compliance.

In addition, the Company manages its suppliers through an advanced system that ensures continuous connection, while also assessing their potential and monitoring their performance to ensure compliance with the Supplier Code of Conduct, which includes ESG considerations. The Company also places great importance on collaborating closely with its suppliers to plan for emergency replacement transportation, ensuring business continuity, and holding monthly meetings with key suppliers in the transportation process.

## Key Supplier Criteria and Classification

The Company has developed a supply chain management process by classifying suppliers involved in the production and distribution of products or services and establishing criteria for Critical Tier 1 Suppliers, as well as Critical non-Tier 1 Suppliers. Both groups are assessed using the same evaluation model, as outlined below:

1. Suppliers with annual purchase orders or contracts exceeding 2 million baht or ranked among the top five suppliers in each product and service category.
2. Suppliers critical to the production process, such as those impacting product quality, production capacity, or safety.
3. Suppliers requiring special control measures on a case-by-case basis.
4. Suppliers that do not meet criteria 1 to 3 may be considered for evaluation documentation as appropriate.
5. Verification of raw material or product suppliers in the procurement process, where the procurement department must conduct supplier and service evaluations annually.

Based on the Company's operations in 2024, suppliers can be classified according to the key supplier criteria as follows:

Results of Supplier Classification Based on Key Supplier Criteria in 2024			
Process Group	Tier 1 Suppliers	Critical Tier 1 Suppliers	Critical Non-Tier 1 Suppliers
Procurement	644 Suppliers	40 Suppliers	-
Transportation services	35 Suppliers	10 Suppliers	-

In 2024, the Company's Critical Tier 1 Suppliers, which are direct suppliers, accounted for 7% of all suppliers, while Critical Non-Tier 1 Suppliers, which do not conduct business directly with the Company, accounted for 0% of all suppliers.

### Guidelines for Partner Management

The Company manages its suppliers through a system that enables continuous communication while assessing their capabilities and monitoring their performance to ensure alignment with the Company's Supplier Code of Conduct. This Code includes provisions on human rights and labor, safety, occupational health and environment, ethics, and legal compliance, ensuring strict adherence by all suppliers. The Company's risk management for its partners includes risk assessments and value analysis within the supply chain to categorize key partners and establish an Approved Vendor List (AVL). This list is used to evaluate the qualifications of potential business partners, based on technical criteria, quality assurance according to contract terms, financial status, and compliance with laws, environmental standards, and labor rights under human rights principles. Once included in the AVL, partners must undergo an annual performance evaluation (Supplier Audit) using a Vendor/Contractor Evaluation Form. This assessment monitors their performance through both self-evaluation and on-site audit certification, following the Company's criteria for specific product or service categories.

### Supplier Risk Assessment

The Company regularly reviews its supplier risk assessment to ensure alignment with ESG standards. It establishes criteria to identify and evaluate the risks associated with suppliers, covering economic, environmental, and social issues. This process aims to enhance and develop the Company's supplier base. Risks are identified, analyzed, and prioritized based on the likelihood of occurrence and the potential impact. Supplier risks are assessed by considering relevant risk factors and referencing data from the supplier's self-assessment, as detailed below.

- Economic Risks: Including product and service quality, pricing, innovation management, and sustainable sourcing.
- Reputation and Corporate Governance Risks: Such as corruption, tax evasion, and legal compliance.
- Environmental Risks: Including water usage and wastewater management, greenhouse gas emissions, energy consumption, impacts on biodiversity, and air pollution.
- Social Risks: Including compliance with labor standards and human rights, as well as employee treatment.
- Safety Risks: Including production process safety, accident statistics, and preparedness and response to emergencies.

## Determination of Supplier Risk Assessment Criteria

### Risk Matrix

Likelihood		
Likelihood Level	Likelihood of Occurrence	Frequency
Very High (5)	Events that are certain or occur regularly in every business operation.	Exceeding 6 times/year
High (4)	Events that are highly likely or occur regularly in most business operations.	4-6 times/year
Moderate (3)	Events that are possible or may happen occasionally in business operations.	2-3 times/year
Low (2)	Events that occur very infrequently in business operations.	1 time/year
Very Low (1)	Events that rarely occur in business operations.	1 time/ 2-3 years

Risk level*	Risk Evaluation
Very High (5)	Very High Risk
High (4)	High Risk
Moderate (3)	Medium Risk
Low (2)	Low Risk
Very Low (1)	Very Low Risk

Note: \*Risk level = Likelihood of risk occurrence x Severity of impact.



## Criteria for Severity Levels of Impact

Severity Level	Trade Opportunity/ Financial Loss	Reputation	Operations and Labor	Environment		Safety, Occupational Health
Very High (5)	<ul style="list-style-type: none"> <li>- Gain or loss of business opportunities accounting for 10% or more of total revenue.</li> <li>- Impact on EBITDA target &gt;10%.</li> </ul>	Direct impact on business operation permits, potentially leading to business closure due to community rejection.	<ul style="list-style-type: none"> <li>- Loss of work opportunities/ process disruption lasting &gt;20 days.</li> <li>- Permanent disability or fatality due to work.</li> </ul>	Severe and long-lasting impact, with potential widespread consequences that are irreversible.	Contract termination/ license revocation.	Potential loss of life among employees or surrounding community members.
High (4)	<ul style="list-style-type: none"> <li>- Gain or loss of business opportunities accounting for 1% to &lt;5% of total revenue.</li> <li>- Impact on EBITDA target &gt;5%-10%.</li> </ul>	Severe impact on the Company's image at local, national, and international levels, attracting foreign media attention.	<ul style="list-style-type: none"> <li>- Loss of work opportunities/ process disruption lasting &gt;10-20 days.</li> <li>- Severe injury or critical illness due to work, resulting in an absence of &gt;90 days.</li> </ul>	Significant and long-lasting impact, with the potential to spread widely and require an extended recovery period.	Investigation and charges by regulatory authorities related to environmental violations.	Work-related accident leading to lost time, causing disability or impairment that affects life and work, or health-related complaints requiring a long recovery period.
Moderate (3)	<ul style="list-style-type: none"> <li>- Gain or loss of business opportunities accounting for 0.5% to &lt;1% of total revenue.</li> <li>- Impact on EBITDA target &gt;1%-5%.</li> </ul>	Impact on the Company's image at both local and national levels, potentially influencing investment decisions and attracting media attention.	<ul style="list-style-type: none"> <li>- Loss of work opportunities/ process disruption lasting &gt;2-10 days.</li> <li>- Work-related injury requiring medical treatment, resulting in an absence of 90 days.</li> </ul>	Environmental impact requiring a prolonged recovery period.	The Company may be required to provide evidence and clarification if regulatory authorities investigate a severe injury, a work-related accident leading to lost time, or complaints related to health impacts.	
Low (2)	<ul style="list-style-type: none"> <li>- Gain or loss of business opportunities valued at more than 1 million Baht but not exceeding 0.5% of total revenue.</li> <li>- Impact on EBITDA target &lt;1%.</li> </ul>	Limited impact on corporate image, affecting only some nearby communities and minor stakeholders.	<ul style="list-style-type: none"> <li>- Loss of work opportunities/ process disruption lasting ≤2 days.</li> <li>- Minor work-related injury resulting in absence for less than 90 days.</li> </ul>	Limited chemical spill or localized environmental impact that can be restored within a short period.	Violation that may result in a warning or an insignificant fine.	Minor injury or illness affecting employees or nearby residents, without causing work stoppage.
Very Low (1)	<ul style="list-style-type: none"> <li>- Insignificant gain or loss of business opportunities.</li> </ul>	No impact on corporate image	<ul style="list-style-type: none"> <li>- loss of work opportunities/ temporary process disruption lasting no more than 24 hours.</li> <li>- Minor injury; first aid administered, and the individual can resume work.</li> </ul>	Negligible or no identifiable impact on the surrounding community and environment.	Minimal impact.	Little to no identifiable impact on individuals, including employees working on-site.

## Prioritization and Risk Management of Partners

Through risk management and the prioritization of partners, both in terms of operational risks to the Company and ESG risks, the Company can develop relationship management plans for each partner category. This includes monitoring, assessing performance, and setting plans for capability development for partners. Based on the analysis of costs and partner risk evaluations, the Company can categorize partners into three levels: Strategic Supplier, Key Supplier, and Managed Supplier, to manage relationships efficiently and elevate procurement processes as follows:

Partner Importance Level	Definition	Strategic Management	Management Tools
Strategic/Significant Supplier	Partners who are crucial to the Company's operations and pose high risks of impact to both the partner and the surrounding community, which could result in severe consequences for the buyers in terms of business operations and corporate image.	Develop relationships and enhance capabilities in the same direction to create value.	Supplier Code of Conduct
			Self-Assessment Questionnaire
			ESG Risk Assessment
			Enhancing partner capabilities.
			Partner relationship management
Key Supplier	Partners whose operations involve distributing products to consumers, with a high impact on both the buyers' business operations and corporate image.	Set mutual goals to enhance the quality-of-service delivery.	Supplier Code of Conduct
			Enhancing partner capabilities
Managed Supplier	Partners whose operations are mainly operational and may impact the community or nearby areas, with low to moderate risks to the buyers.	Focus on contract management to ensure that operations are carried out in accordance with the terms and conditions of the contract.	Supplier Code of Conduct

## Supplier Assessment

The Company recognizes the importance of ESG practices in collaboration with its business partners. A systematic process is in place for monitoring, auditing, and evaluating suppliers' performance on a continuous basis through annual performance assessments. This approach aims to raise awareness among suppliers and ensure their compliance with the Company's Business Code of Conduct and Supplier Code of Conduct, as well as adherence to corporate governance principles, relevant laws, and ESG (Environmental, Social, and Governance) considerations. Additionally, suppliers are expected to comply with international standards such as ISO 9001, ISO 14001, ISO 45001, and BRC, fostering mutual and sustainable business growth. Under the ESG sustainability assessment criteria, if a partner is identified as having a high ESG risk, the Company will conduct further reviews, provide guidance, and explore opportunities to support the partner in improving and developing their operations to achieve better ESG performance. The assessment process includes both document reviews and on-site evaluations.

- The self-audit system covers sustainability management.
- On-site assessments by procurement representatives or user departments include questions aligned with ESG operations based on criteria set by the Company and consistent with international standards for products or services.
- Supplier on-site assessment by third party is conducted according to various standards, including Labor Standards ISO 9001, Environmental Standards ISO 14001, Health and Safety Standard ISO 45001, and SMETA, among others.

Additionally, during operations or after the delivery of work, the user departments of the Company's partners can file complaints and raise issues related to the use of services or environmental, social, and governance (ESG) risks through the vendor questionnaire process. If any partner receives a complaint about its operations or fails to pass the evaluation, the Company will conduct a fact-finding investigation, consider corrective actions, provide advice or recommendations, identify measures for resolution or improvement, and set a reasonable timeline for addressing the issue. This will be done in collaboration with relevant parties. Afterward, the Company will follow up, monitor, and reassess the situation.

Environmental	Suggestions or Measures for Correction or Improvement
Environmental Management	<p>Systematically and continuously collect data on energy usage within the organization, such as water, electricity, and fuel consumption, to ensure the efficient use of resources. This data can then be used to identify solutions, prevent issues, and address the greenhouse effect.</p> <p>Provide environmental training for employees, with supporting materials and a systematic record of the training outcomes.</p> <p>Systematically document and store data on environmental performance.</p>
Social	Suggestions or Measures for Correction or Improvement
Occupational Health and Safety Management	<p>Systematically document and store data on occupational health and safety performance.</p> <p>Ensure the complete provision of medical supplies and first aid materials as required by law, with regular inspections to maintain compliance.</p>
Human Rights	Prepare employment contracts for temporary employees.
Governance & Economic	Suggestions or Measures for Correction or Improvement
Compliance with Laws and Regulations	<p>Communicate operational policies to the organization's supply chain, including the Sustainable Development Policy, policies on environmental quality, occupational health and safety, corporate social responsibility, the Privacy Policy, the Anti-Corruption Policy, and the Human Rights Policy.</p> <p>Establish clear implementation guidelines and measurable success indicators related to the policies that have been defined.</p>

## Summary of Management Approaches in 2025

### 1. Organic Agriculture Promotion

To ensure a supply of organic raw materials that meet the needs of the organic cassava starch production process, the Company has established an Organic Agriculture Promotion Unit. This unit is responsible for overseeing, supervising, and providing knowledge to upstream sources-farmers-on producing high-quality raw materials. It implements an organic cassava plantation promotion project, collaborating with government agencies, the private sector, and academic institutions to enhance farmers' capabilities and ensure high-quality cassava production.



### 2. Procurement of Cassava Chips

To ensure an adequate supply of high-quality cassava chips that meet the requirements of the ethanol production process, the Company actively communicates its procurement process based on market-driven pricing mechanisms. It also ensures fair pricing for business partners by considering quality assessment criteria. This information is communicated to both existing and new suppliers.

### 3. Procurement of Fresh Cassava

To secure a sufficient supply of high-quality fresh cassava for the cassava starch production process-including both native and organic varieties-the Company actively communicates its procurement process based on market-driven pricing mechanisms. It ensures fair pricing for business partners by considering quality assessment criteria and effectively communicates this information to both existing and new suppliers.



### 4. Transportation Contracting

To ensure the efficient transportation of raw materials from the source to the factory and the delivery of products to their destinations, the Company engages transportation service providers that meet established transportation standards. It also communicates these standards and requirements to both existing and new partners.

### 5. Procurement

To facilitate the procurement of materials, equipment, packaging, and other items while ensuring compliance with established requirements and standards, the Company communicates these criteria to both existing and new suppliers for their acknowledgment.

## Environmental Dimension

### 3.3 Environmental Sustainability Management



#### Environmental Policies and Practices

Ubon Bio Ethanol Public Company Limited and its subsidiaries (the “Company”) have established environmental management policies emphasizing efficient business operations, integrating mechanisms to maximize returns while considering stakeholders and the environment. The Company supports investment in innovative technologies that prevent environmental impacts, ensure optimal utilization of natural resources, comply with legal requirements and international standards, and foster shared values to enhance quality of life and participate in natural resource and environmental conservation.

In 2024, the Company’s environmental sustainability management focused on greenhouse gas (GHG) emissions management. Not only to obtaining ISO 14064-1 certification, but also the Company aims to reduce its GHG emissions through key environmental initiatives, including the UBE CARE Project and the 8R Project.

According to the environmental management policy, energy conservation, and GHG emissions management, the Company follows a structured implementation plan, divided into six key areas:

Section 1	Energy Management
Section 2	Water Management in Production Processes
Section 3	Waste and Hazardous Materials Management
Section 4	Air Quality Management
Section 5	Greenhouse Gas Management
Section 6	Biodiversity Management

#### Section 1 Energy Management

Through its business operations, the Group primarily engages in ethanol and tapioca starch production, both of which are energy-intensive processes. As a result, energy consumption per unit of production is significantly high. However, within the Group, byproducts and waste materials are effectively repurposed for energy generation. This includes utilizing thermal energy from biogas combustion, generating electricity from biogas fuel, and harnessing solar power. These initiatives have enabled the Company to reduce reliance on external energy sources for both thermal and electrical energy consumption.

**Table 1: Energy Consumption in Ethanol Production Process (Comparison of 2022-2024)**

Year	Product Output (Million Liters)	Total Electricity Consumption (kWh)	External Electricity Consumption (kWh)	Renewable Energy Consumption (kWh)	Biogas Consumption (Nm <sup>3</sup> )	Total Energy (MJ)	Target Energy Consumption per Unit (MJ/Liter)	Actual Energy Consumption per Unit (MJ/Liter)
2022	141.97	37,758,994.00	35,905,106.00	1,853,888.00	18,716,891.00	1,077,964,506.25	8.26	7.59
2023	130.48	38,519,920.86	26,357,784.55	12,162,136.31	23,160,537.00	1,171,535,751.82	8.18	8.98
2024	133.71	40,082,998.97	32,096,087.97	7,986,911.00	18,210,664.00	1,105,704,650.19	8.09	8.27
2025	146.00						8.09	

Notes: 1. External electricity refers to electricity supplied by the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT).  
2. Renewable energy includes electricity generated from solar power and electricity produced by biogas-powered generators.

From the table, it is evident that energy consumption per unit of ethanol production in 2024 exceeded the target of 8.09 MJ/Liter. However, when compared to the energy consumption per unit in 2023, there was a notable reduction of 8%, indicating an improvement in energy efficiency.

**Table 2: Energy Consumption in Starch Production Porcess (Comparison of 2022-2024)**

Year	Product Output (Tons)	Total Electricity Consumption (kWh)	External Electricity Consumption (kWh)	Renewable Energy Consumption (kWh)	Biogas Consumption (Nm <sup>3</sup> )	Total Energy (MJ)	Energy Consumption per Unit (MJ/Ton)	Target Electricity Consumption per Unit (kWh/Ton)	Target Biogas Consumption per Unit (Nm <sup>3</sup> /Ton)
2565	113,894.40	34,420,621.00	11,865,114.00	22,555,507.00	11,264,021.00	364,708,874.76	3,202.17	302.22	98.90
2566	53,964.53	17,047,189.00	957,011.00	16,090,178.00	4,781,352.00	164,943,612.60	3,076.19	315.90	88.60
2567	90,210.50	33,685,397.03	8,321,692.03	25,363,705.00	8,523,061.68	274,738,179.07	3,045.52	291.94	94.48
2568	130,000.00							<237	<80

Notes: 1. External electricity refers to electricity supplied by the Provincial Electricity Authority (PEA).  
2. Renewable energy includes electricity generated by biogas-powered generators.

From the table, it is evident that energy consumption per unit of tapioca starch production in 2024 exceeded the targets of 237 kWh/Ton for electricity and 80 Nm<sup>3</sup>/Ton for biogas. However, when compared to the electricity consumption per unit in 2023, **there was a notable reduction of 7.6%**, indicating an improvement in energy efficiency.



**Table 3: Comparison of Internal Renewable Energy Production (Thermal Energy from Biogas, Electricity from Biogas, and Solar Power) (2022–2024)**

Year	Internal Biogas Production (Nm³)	Electricity from Biogas (kWh)	Biogas Fuel Use in Boiler (Nm³)	Solar Power Generation (kWh)	Total Internal Electricity (kWh)	Electricity Sold to PEA (kWh)
2565	47,325,174.00	29,549,328.00	34,585,657.00	3,773,109.00	33,322,437.00	3,104,280.00
2566	38,959,601.00	32,778,674.00	23,498,243.00	3,533,730.00	36,312,404.00	4,407,880.00
2567	38,633,205.00	28,882,102.00	26,733,725.68	3,730,540.00	32,612,642.00	2,197,360.00

- Notes:
1. Internal biogas production refers to biogas generated from the wastewater treatment process of ethanol and tapioca starch production, using MUR, UASB, and CLBR systems.
  2. Electricity from biogas is the amount of electricity generated by biogas-powered generators with a capacity of 1.9 MW and 5.6 MW.
  3. Biogas fuel use in boilers refers to the utilization of biogas as a fuel source for steam and hot air production in the manufacturing process.
  4. Total internal electricity includes electricity generated from both biogas-powered generators (1.9 MW and 5.6 MW) and solar panels with a capacity of 2.83 MW.

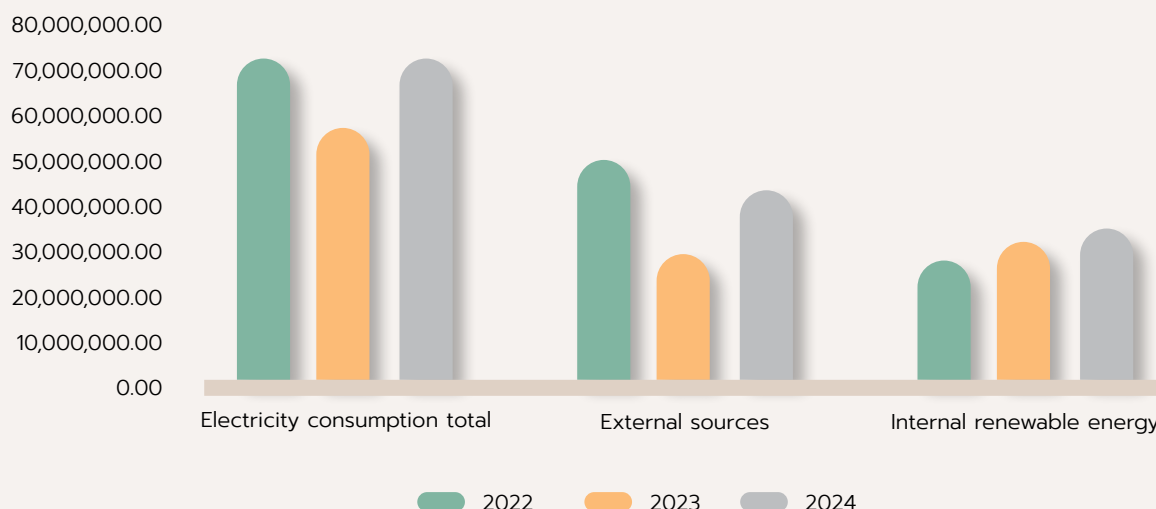
**Table 4: Comparison of the Company's Total Electricity Consumption from Renewable Energy Sources (2022–2024)**

Energy Source	2022 (kWh)	2023 (kWh)	2024 (kWh)
Total Corporate Electricity Consumption	72,179,615.00	55,567,109.86	71,646,482.44
External Electricity Consumption	47,770,220.00	27,314,795.55	41,081,277.44
Internal Renewable Energy Consumption	24,409,395.00	28,252,314.31	30,565,205.00

- Notes:
1. Internal renewable energy refers to electricity generated from biogas-powered generators with a capacity of 1.9 MW and 5.6 MW, as well as solar power generated from 2.83 MW solar panels.



Compare the electricity consumption from external sources versus internal renewable energy.



From the comparison graph of external electricity consumption versus internal renewable energy usage, it is evident that in 2024, the company increased its use of internally generated renewable electricity by 8.2% compared to 2023. This improvement enabled the organization to reduce its expenditure on external electricity procurement, amounting to THB 9,251,562.76 in cost savings.

In addition to utilizing internally generated renewable energy, the company has also focused on operational management, process optimization, and machinery upgrades to enhance energy efficiency and reduce overall energy consumption in the 2024 production process. Details of these initiatives are presented in Tables 5 and 6.

**Table 5: Implementation Plan and Achievements of Energy Efficiency Projects in Ethanol Production (2024)**

Energy Management Goals (Ethanol Production 2023-2024)	Achievements in Energy Efficiency Projects (Ethanol Production 2024)
<ol style="list-style-type: none"> <li>Participation in the development of energy benchmarking standards for bioenergy production facilities to assess electricity and heat usage efficiency within the sector.</li> <li>Heat exchanger leak-sealing project to enhance heat exchange efficiency and reduce electricity consumption in the cooling process.</li> <li>Wastewater from fermentation tank cleaning redirected to the biogas treatment system, increasing biogas production by 14,000 Nm<sup>3</sup>/day, thereby generating additional renewable energy.</li> <li>Increasing ethanol fermentation concentration using high-efficiency yeast and enzymes, raising ethanol content from 13% to 14%, reducing thermal energy consumption for distillation at the same production volume.</li> <li>Installation of a recirculating cleaning solution tank within the production process to reduce the use of cleaning chemicals and thermal energy.</li> </ol>	<ol style="list-style-type: none"> <li>Pilot Factory Project: Implementation of energy efficiency measures in ethanol and biogas production under the Bioenergy Fuel Promotion Project by the Ministry of Energy (February 6, 2024).</li> <li>Heat Exchanger System Improvement Project: Upgrading Tube Shell &amp; Tube Heat Exchanger systems to optimize performance.</li> <li>Wastewater Pipeline Improvement Project: Upgrading wastewater transfer systems to enhance biogas production from post-process wastewater.</li> <li>Hot Water Line Optimization Project: Redesigning hot water distribution systems to reduce heat consumption during fermentation tank cleaning.</li> </ol>

**Table 6: Implementation Plan and Achievements of Energy Efficiency Projects in Tapioca Starch Production (2024)**

Energy Management Goals (Tapioca Starch Production 2023-2024)	Achievements in Energy Efficiency Projects (Tapioca Starch Production 2024)
<ol style="list-style-type: none"> <li>1. Plan for sufficient and continuous raw material procurement to optimize overall energy efficiency per production unit.</li> <li>2. Adjust production planning to optimize operations during lower electricity rate periods, reducing overall energy consumption.</li> <li>3. Increase starch slurry pump capacity to enhance slurry flow and reduce thermal energy consumption.</li> <li>4. Expand starch extraction capacity in Production Line 1 by increasing the number of extraction machines from four to five, reducing thermal energy use.</li> <li>5. Streamline the starch extraction process from five stages to four to lower thermal energy usage while maintaining product quality.</li> <li>6. Upgrade starch concentration equipment to accelerate the thickening process and reduce thermal energy consumption.</li> </ol>	<ol style="list-style-type: none"> <li>1. Off-Peak Production Scheduling Project: Operating machinery during off-peak hours (10:00 PM - 9:00 AM) to reduce electricity costs when raw materials are insufficient.</li> <li>2. New Starch Dewatering Machine Installation Project: Upgraded dewatering machines in both production lines, reducing bio-gas fuel consumption for drying starch. Moisture content reduced from 38% to below 35%, saving THB 6,969,416 per year per line.</li> <li>3. Hydro Cyclone Efficiency Improvement Project: Increased flow rate from 40 m<sup>3</sup>/hr to 50 m<sup>3</sup>/hr, boosting starch production by 4,000 tons per year.</li> <li>4. Starch Extraction System Enhancement Project: Improved extraction efficiency, reducing starch loss in waste fiber from 3% to 0.5%, resulting in an additional 500 tons of starch per year.</li> </ol>

The 2025 energy management and greenhouse gas reduction strategy is detailed in Table 7.

**Table 7: Annual Operation Plan for 2025 to Manage Energy and Reduce Greenhouse Gas Emissions from the Organization's Ethanol Production Process and Cassava Starch Production Process**

Energy Management Goals Ethanol Production Plant 2025	Energy Management Goals Cassava Starch Production Plant 2025
<ol style="list-style-type: none"> <li>1. Steam Trap Replacement Project: Reduce thermal energy consumption by 562,412.53 Megajoules per year.</li> <li>2. MUR Biogas Leaks Control Project: MUR Biogas Fans to reduce electricity consumption by 125,894,400.44 Megajoules per year.</li> <li>3. Settling of water from CLBR at Pond F to reduce the load on the Oxidation Pond (reduce the need for sludge removal).</li> <li>4. Replace the Inverter for the wastewater pump to improve energy savings and reduce electricity costs (Treatment system).</li> <li>5. Replace the wastewater pump specifications to increase pumping capacity without increasing energy consumption (Treatment system).</li> <li>6. Replace light bulbs with LED (Treatment system).</li> <li>7. Stop Leak System Installation for air systems (Treatment system).</li> </ol>	<ol style="list-style-type: none"> <li>1. Improve the efficiency of the finished goods drying process by increasing the moisture content from the current 12% to 12.5%-12.7%, in order to reduce raw material usage and production costs.</li> <li>2. Upgrade the SCADA L1 system to reduce human error, maintain consistent quality, and reduce energy consumption.</li> <li>3. Improve the Root Washer system to allow drainage of accumulated soil under the washer, reducing water usage and ensuring stable starch quality within the specification.</li> <li>4. Stop Leaked points in the pipe system, machinery, and equipment.</li> </ol>

## Section 2 Water Management in the Production Process

In the company's and its affiliates' operations, the main water resource usage is found in the ethanol production process and the cassava starch production process. Due to the changing climate conditions, seasonal variations may affect the availability of water from natural rivers that the company relies on. The company is aware of the need to use water resources efficiently and effectively. It has therefore set a goal for its affiliates to find methods or innovations to reduce water consumption, reuse wastewater, and integrate these practices into continuous production processes. Additionally, the company aims to reduce maintenance downtime in the production process to achieve optimal production efficiency.

**Table 8: Comparison of Water Usage in the Ethanol and Cassava Starch Production Processes from 2022 to 2024**

Ethanol Production Process					Cassava Starch Production Process				
Year	Product (Million Liters)	Water Usage (Cubic Meters/Ton)	Water Usage Target per Unit (Cubic Meters/Ton)	Water Usage per Unit (Cubic Meters/Ton)	Year	Product (Ton)	Water Usage (Cubic Meters/Ton)	Water Usage Target per Unit (Cubic Meters/Ton)	Water Usage per Unit (Cubic Meters/Ton)
2022	141.97	1,851,158.49	15.04	13.04	2565	113,984.45	1,976,411.00	15.00	17.35
2023	130.48	2,263,033.00	14.89	17.34	2566	53,964.53	1,455,325.00	15.00	26.97
2024	133.71	2,216,646.00	14.73	16.58	2567	90,210.50	1,970,441.00	15.00	21.84
2025	146.00		14.73		2568	130,000.00		15.00	

From the water usage table in the ethanol and cassava starch production processes, it can be observed that the water usage per unit of production in 2024 did not meet the set target. However, it was found that the water usage rate per unit in ethanol production and cassava starch production decreased by 4.4% and 19%, respectively, when compared to the water usage rate per unit of product in 2023.

**Table 9: Operation Plan and Success of the Water Efficiency Improvement Project in the Ethanol Production Process (Short-Term Plan: 2023-2024)**

Water Efficiency Improvement Projects Ethanol Production Plant 2023-2024	Success of Water Efficiency Improvement Project Ethanol Production Plant 2024
<ol style="list-style-type: none"> <li>1. Installation of a circulating water pump from the water storage tank to the spray dust catcher system, replacing the immediate water discharge, to reduce water usage by 0.85 liters/liter.</li> <li>2. Installation of a chemical cleaning tank for machinery, allowing water to be recycled for cleaning, reducing water usage.</li> <li>3. Increase the concentration of ethanol fermentation by using high-efficiency yeast and enzymes to raise ethanol concentration from 13% to 14%, reducing water usage in the ethanol fermentation process by 1.03 liters/liter.</li> </ol>	<ol style="list-style-type: none"> <li>1. Installation of a water circulation system, by collecting water used in dust capture, allowing it to settle and then circulate back for use in dust capture again.</li> <li>2. Installation of additional hot water tanks and a tank cleaning system to reduce cleaning time and enable water circulation during cleaning.</li> <li>3. Testing of enzymes to reduce acid levels in the fermentation process, resulting in a higher alcohol concentration of 13.5%, which reduced water usage in the ethanol fermentation process.</li> </ol>



Table 10: Operation Plan and Success of the Water Efficiency Improvement Project in the Cassava Starch Production Process (Short-Term Plan: 2023-2024)

Water Efficiency Improvement Projects Cassava Starch Production Plant 2023-2024	Success of Water Efficiency Improvement ProjectCassava Starch Production Plant 202
<div>1. Modify the cleaning process of tanks in the production process by using a high-pressure water spray system to clean and agitate the water used for tank washing.</div> <div>2. Replace powdered chemicals with liquid chemicals to reduce water usage in mixing and dilute the chemicals more efficiently.</div> <div>3. Replace the paddle blades in the washing tank with those that have a larger surface area, allowing for better cleaning of cassava roots and reducing water usage.</div> <div>4. Improve the drainage system in the production line by consolidating the drainage pipes to a single point to control cleaning areas and reduce water usage for cleaning.</div> <div>5. Collect data on water usage efficiency in all machine units involved in the production process for comprehensive monitoring.</div>	<div>1. Installation of a SCADA system to control the water piping system in the production process.</div> <div>2. Installation of a pump to recycle water for reuse.</div> <div>3. Reuse water in the cleaning process of cassava roots.</div>

Table 11: Water Efficiency Control Goals in the Ethanol and Cassava Starch Production Processes (Short-Term Goal: 2025

Water Management Goals Ethanol Production Plant 2025	Water Management Goals Cassava Starch Production Plant 2025
<div>1. Reduce water usage in the ethanol production process from 1.03 liters/liter.</div>	<div>1. Reduce water usage in the production process from 20-22 cubic meters/ton of starch to a reduction of 10-13 cubic meters/ton of starch.</div> <div>2. Improve the Root Washer process to more efficiently manage the accumulation of dirt beneath the washer, which will help reduce water usage and maintain starch quality within the standard range.</div>

Section 3

Management of Waste and Hazardous Materials

Ubon Bio Ethanol Public Company Limited and its subsidiaries manage industrial waste systematically in compliance with legal requirements, the ISO 14001:2015 standard, and academic principles. This is in line with the principles of the circular economy and the 3R strategy (Reduce, Reuse, Recycle). The management process covers everything from inventory management, reducing industrial waste at the source, and applying these principles to ensure safe storage, transportation, and disposal. There are two types of waste management: waste as discarded materials and waste as by-products, as follows:

**Waste as Discarded Materials:** Ubon Bio Ethanol Public Company Limited and its subsidiaries have the following waste management practices:

- General Waste (2024): The company achieved a 10% reduction in general waste in 2024 through a campaign promoting waste segregation and encouraging employees to use reusable containers through the “Shack and Share” activity under the “UBE CARE 8R” project.
- Waste that can be Reused, such as:
  - 1. Urea Sack Waste: Urea sacks are repurposed and used to fill sandbags to cover cassava starch piles. In 2024, about 120 urea sacks were reused for this purpose.
  - 2. Deteriorated Gaskets: These gaskets are repurposed as flooring material to prevent weed growth in the wastewater treatment area, with a total of 850 kilograms used.

**Waste as By-products: Ubon Bio Ethanol Public Company Limited and its subsidiaries manage the following by-product waste:**

- Cassava Starch Residue (Wet Cake): The wet cake from the cassava starch production process is disposed of by being used as a raw material in the anaerobic fermentation process (CLBR), which generates biogas. This biogas is then used as fuel to produce heat for drying cassava starch and to power a generator that produces electricity for sale to the Provincial Electricity Authority. In 2024, the amount of cassava starch residue used in the anaerobic fermentation process (CLBR) was 122,828.00 tons (representing 100% of the total amount of cassava starch residue).
- Ethanol Residue (Stillage): Some of the ethanol residue from the ethanol production process is sold to partner companies (registered as waste disposal recipients according to legal regulations), which use it as a raw material for fermentation to produce biogas, amounting to 25,677 tons. The remaining stillage is stored in ponds for use as soil conditioner or as a raw material in the production of organic bio-fertilizer, totaling 152,495 tons.

**Table 12: Comparison of the Management of Non-Reusable Waste Materials by the Organization (2022-2024)**

Type of Waste and General Trash	Amount Managed (Tons)			Remarks
	2022	2023	2024	
Non-hazardous Waste (General)	114.50	82.69	75.28	Sent for disposal by municipal authorities
Non-hazardous Waste (Sand)	41,566.68	24,090.39	34,401.54	Landfill/disposal for land reclamation
Hazardous Waste (Total)	45.31	17.20	60.30	Sent for disposal by certified waste disposal companies
Reuse and/or Recycled Waste	113.07	77.37	154.62	Sold for recycling

From the waste and general trash management target of 100% in 2023, in 2024, the company successfully separated 90% of waste from general trash through the 8R campaign. The company remains committed to achieving 100% waste separation in the future.

**Table 13: Volume of By-products from Ethanol and Tapioca Starch Production Processes (2022-2024)**

Production Process	ประเภทพลอยได้	จากกระบวนการผลิต			Management
		2022	2023	2024	
Ethanol	Wastewater (m <sup>3</sup> )	1,851,158.49	2,263,033.00	1,298,603.00	Distributed into treatment system
	By-products (Stillage, Ash, Others) (tons)	156,258.93	139,133.23	169,571.00	Composted for soil enhancement
Tapioca Starch	Wastewater (m <sup>3</sup> )	1,976,411.00	1,455,325.00	1,646,950.00	Distributed into treatment system
	By-products (Fresh Waste, Others) (tons)	153,606.00	78,638.00	122,828.00	Distributed into treatment system
Water management	Water distribution project	3,827,569.49	3,948,444.00	3,522,504.00	Water Fertilizer Project

The by-products and wastewater generated from the ethanol and cassava starch production processes are effectively treated both for water and waste. The wastewater from the treatment process, which meets the standards set by the Department of Industrial Works, is utilized under the “Treated Water Distribution for Agricultural Use Project” in 2024. This project benefits both the company’s Napier grass cultivation project, which spans 700 rai for animal feed production, and the areas of farmers who have joined the initiative. In 2024, over 503 farmers participated in the project, an increase of 33 from 2023, with a total cultivation area exceeding 10,647 rai in the areas of Nadi Subdistrict, Nayia District, and Bung Maling Subdistrict, Sawang Wira Wong District, Ubon Ratchathani Province. This includes 5,678 rai of short-term crops such as cassava, rice, corn, and vegetables, as well as 4,969 rai of long-term crops such as Napier grass, oil palm, and sugarcane.

## Section 4

## Air Quality Management

Ubon Bio Ethanol Public Company Limited and its affiliates control air pollution from production processes by designing systems that use low-emission fuels (with a higher proportion of biofuels compared to biomass fuels). They select clean equipment and production processes, utilize highly efficient combustion technologies, and emit nitrogen oxides at low levels. Additionally, the company conducts projects to reduce environmental and community impacts, as well as controlling and monitoring ventilation rates and continuously measuring air quality from pollution sources in compliance with legal requirements. The gases that are continuously monitored include carbon monoxide, nitrogen oxides, sulfur dioxide, and total particulate matter. According to the 2024 annual inspection report, all monitored values passed the standards (with values lower than the standard limits), as shown in the graph below.

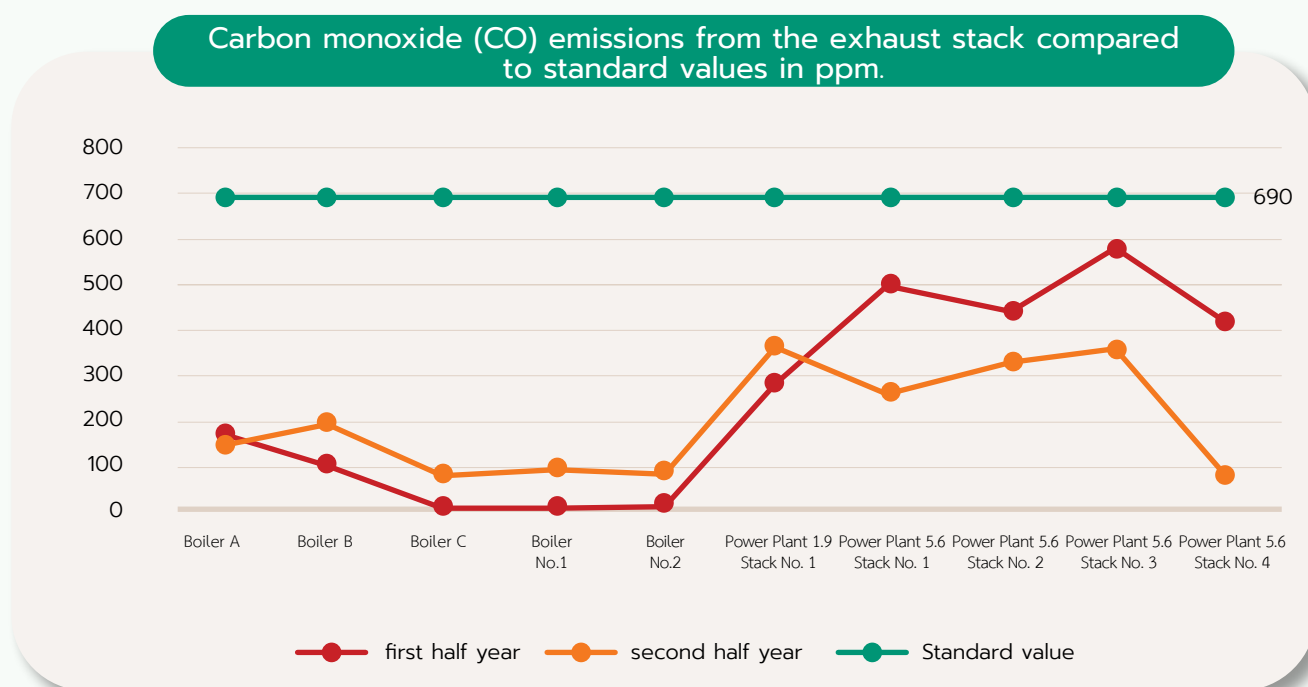


Figure 1: A graph showing carbon monoxide (CO) gas from the ventilation stack compared to the standard values, with units in ppm.

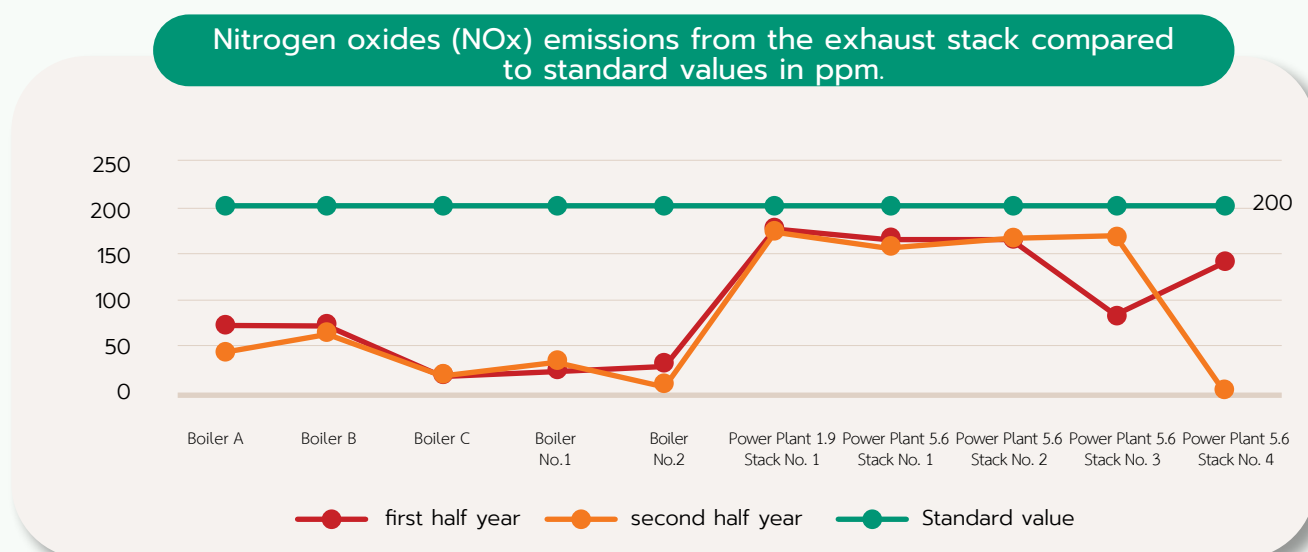


Figure 2: A graph showing nitrogen oxides (NOx) gas from the ventilation stack compared to the standard values, with units in ppm.

### Carbon monoxide (CO) emissions from the exhaust stack compared to standard values in ppm.

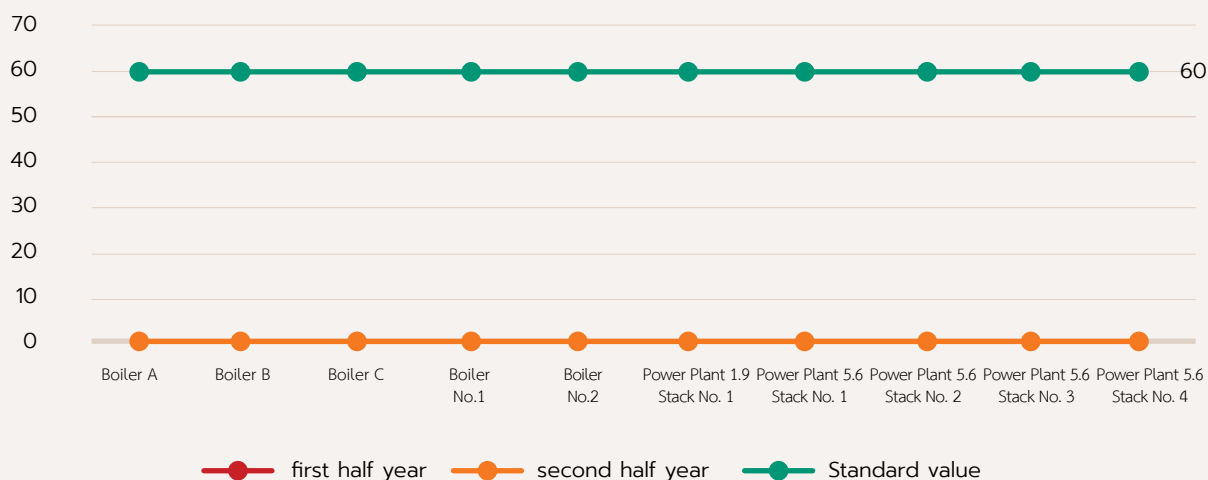


Figure 3: A graph showing sulfur dioxide (SO<sub>2</sub>) gas from the ventilation stack compared to the standard values, with units in ppm.

### Nitrogen oxides (NOx) emissions from the exhaust stack compared to standard values in ppm.

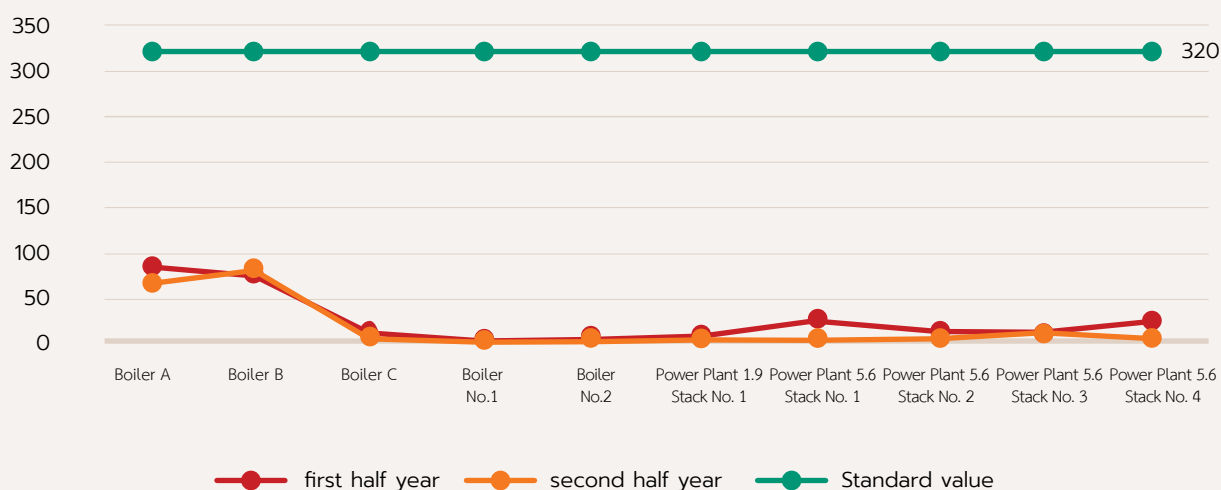


Figure 4: A graph showing total suspended particulate (TSP) from the ventilation stack compared to the standard values, with units in mg/m<sup>3</sup>

#### Additional explanation

1. Boiler A, B, C: The exhaust stacks of Boilers A, B, and C, which produce steam for use in the ethanol production process.
2. Boiler No.1, 2: The exhaust stacks of Boilers No.1 and No.2, which produce hot air for use in the tapioca starch production process.
3. Power Plant 1.9: The exhaust stack of the electricity generation unit, which uses biogas as fuel, with a capacity of 1.90 megawatts.
4. Power Plant 5.6: The exhaust stack of the electricity generation units that use biogas as fuel, units 1, 2, 3, and 4, with a total production capacity of 5.652 megawatts.

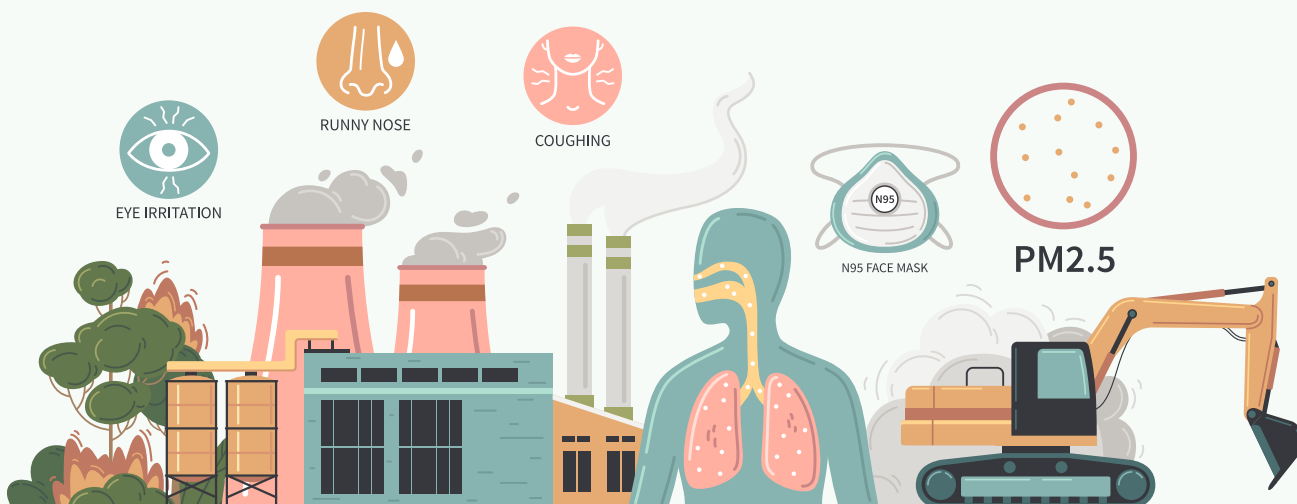


Figure 5: A diagram showing the location of the 1.944 megawatt power plant.



Figure 6: A diagram showing the location of the 5.652 megawatt power plant.





In addition to controlling and monitoring pollution from the company's exhaust stacks, the company also controls activities that generate total dust, which could impact the surrounding community, by implementing measures to control and prevent the sources, as shown in the following table.

**Table 14: Control and Prevention Measures for Dust Around the Factory Area**

No.	Source of Generation	Risk from Activities	Control and Prevention Measures
1	Tapioca Starch Storage Shed	1. Raw material loading point in the storage shed	1. Install dust control curtains at entry/exit doors. 2. Install technology for water spray curtain systems to capture dust, with an automatic water pump system every 5 minutes, resting for 30 minutes.
2	Tapioca Starch Transport Trucks	1. Dust left on trucks after unloading raw material 2. Vehicle speed in the community	1. Trucks must pass through a wheel washing station and vehicle water spraying system before leaving the factory. 2. Install signage and communicate with truck drivers.
3	Parking Area and Front Roads	Dust on roads from transport activities	1. Set a schedule for watering the roads 3 times a day. 2. Set a schedule for road sweeping with a street sweeper 3 times per week.

The company and its subsidiaries have implemented a monitoring system to assess the performance of ventilation stacks, ensuring their effectiveness in controlling air pollution. Dust emissions from transportation sources, which may impact nearby communities, are also monitored. The company listens to community complaints and collaborates with them to find ways to improve and resolve issues, following the principles of monitoring and reporting on compliance with the Code of Practice (CoP Monitor) for electricity generation operations. This includes assessing the air quality outside the plant by installing air quality monitoring equipment for 7 days, twice a year, as required by law. The monitored air quality indices include particulate matter, nitrogen dioxide, and sulfur dioxide. The results of the measurements show that the levels are below the standard limits, as illustrated in the attached image.

Monitoring station	Day/Month/Year	Air Quality Monitoring Results						
		Dust			Nitrogen dioxide / Sulfur dioxide			
		TSP (mg/m <sup>3</sup> )	PM10 (mg/m <sup>3</sup> )	PM2.5 (µg/m <sup>3</sup> )	24 hr-Avg. (ppm)	1 hr-Max. (ppm)	24 hr-Avg. (ppm)	1 hr-Max. (ppm)
1. Area Ban Nong Paen School UTM (WGS84) 48P 0504136 E, 1675864 N	Dec 9-10, 24	0.035	0.017	3.7	0.0050	0.0068	0.0041	0.0016
	Dec 10-11, 24	0.033	0.016	3.8	0.0051	0.0070	0.0016	0.0018
	Dec 11-12, 24	0.019	0.010	2.1	0.0047	0.0064	0.0018	0.0019
	Dec 12-13, 24	0.018	0.009	2.2	0.0046	0.0051	0.0016	0.0018
	Dec 13-14, 24	0.019	0.008	1.3	0.0049	0.0051	0.0014	0.0015
	Dec 14-15, 24	0.042	0.018	3.6	0.0049	0.0056	0.0016	0.0018
	Dec 15-16, 24	0.029	0.012	2.0	0.0050	0.0053	0.0017	0.0022
Minimum (min)		0.018	0.008	1.3	0.0046	0.0051	0.0014	0.0015
Maximum (max)		0.042	0.018	3.8	0.0051	0.0070	0.0018	0.0022
2. Area Ban Keeng Kok School UTM (WGS84) 48P 0506666 E, 1673863 N	Dec 9-10, 24	0.039	0.018	4.1	0.0055	0.0060	0.0015	0.0018
	Dec 10-11, 24	0.034	0.016	4.0	0.0053	0.0065	0.0014	0.0016
	Dec 11-12, 24	0.020	0.010	3.7	0.0050	0.0056	0.0014	0.0017
	Dec 12-13, 24	0.017	0.008	2.5	0.0051	0.0056	0.0013	0.0015
	Dec 13-14, 24	0.024	0.012	2.4	0.0053	0.0058	0.0015	0.0016
	Dec 14-15, 24	0.063	0.030	2.6	0.0024	0.0059	0.0014	0.0016
	Dec 15-16, 24	0.030	0.012	3.8	0.0057	0.0062	0.0014	0.0017
Minimum (min)		0.017	0.008	2.4	0.0050	0.0056	0.0013	0.0015
Maximum (max)		0.063	0.030	4.1	0.0057	0.0065	0.0015	0.0018
Standard <sup>1/</sup>		0.330	0.120	37.5 <sup>2/</sup>	-	0.17 <sup>3/</sup>	0.12	0.30 <sup>4/</sup>

Remark: <sup>1/</sup> Ambient Air Quality Standards according to the Notifications of the National Environment Board No. 10 (1995) and No. 24 (2004)

<sup>2/</sup>Notification of the National Environment Board on Ambient Air Quality Standards for Particulate Matter with a Diameter of 2.5 Micrometers or Less (PM2.5) (2022)

<sup>3/</sup> Ambient Air Quality Standards according to the Notifications of the National Environment Board No. 10 (1995), No. 28 (2007) and No. 33 (2009)

<sup>4/</sup> Ambient Air Quality Standards according to the Notifications of the National Environment Board No. 12 (1995) and No. 21 (2001)

Sampler's Name	▶ Mr. Watcharin Charoonsitthangkoon
Recorder's Name	▶ Mr. Suriya Chuthong
Inspector's Name	▶ Ms. Ramita Tangthai and Ms. Panicha Phromchai
Analysis Company Name	▶ Environment Research and Technology Company Limited, Registration Number W-099
Telephone number	▶ 0 2954 7745-6



Figure 7: Image showing the air quality measurement at Ban Nong Pan School's surrounding atmosphere.



Figure 8: Image showing the air quality measurement at Ban Kaeng Kok School's surrounding atmosphere.

The goal for the year 2024 is to control air pollution emissions from stacks to remain within standard limits. The company will continue to monitor control measures to prevent and manage dust sources in order to prevent written complaints from the community to the responsible government authorities overseeing the regulations.



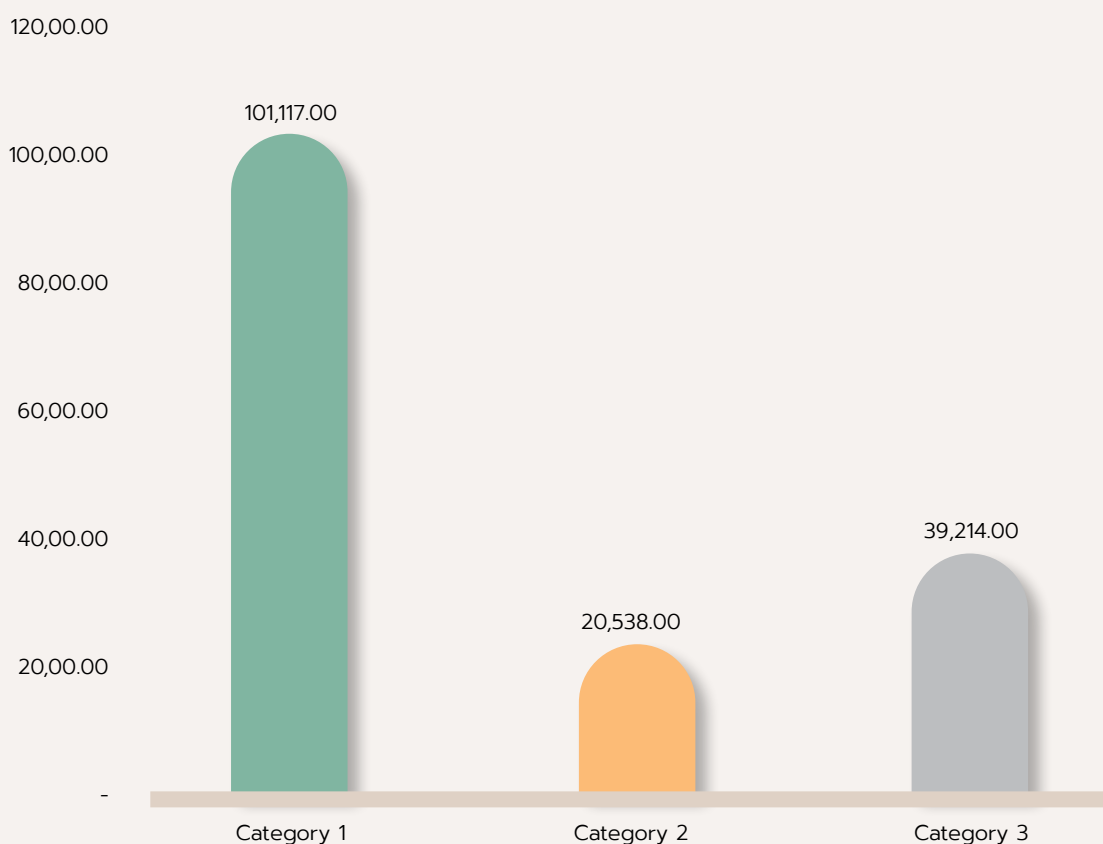


## Section 5 Greenhouse Gas Management

Ubon Bio Ethanol Public Company Limited and its subsidiaries are aware of the issues related to climate change and have prepared to address these challenges in accordance with the United Nations Framework Convention on Climate Change. The company has made the management of greenhouse gases a key agenda and has developed a plan to collect the organization's carbon footprint data, as well as to report on the organization's greenhouse gas emissions for the year 2024 as the baseline year. The company also plans to seek certification for the ISO 14064-1 Carbon Footprint Standard in 2025, with consultancy support from Advanced Energy Plus Co., Ltd. (AEP). Additionally, the company has set a goal to achieve carbon neutrality by 2050.

In 2024, the company will collect greenhouse gas emissions data for three entities: Ubon Bio Ethanol Public Company Limited, Ubon Sunflower Co., Ltd., and Ubon Bio Agri Co., Ltd. The data collection scope will cover all three greenhouse gas emission scopes (Scope 1, 2, and 3). The total greenhouse gas emissions for these three companies amounted to 160,869.00 tons of CO<sub>2</sub>e, and the data will be audited by an external agency (SGS) in January 2025.

Greenhouse Gas Emissions of the Organization, Base Year 2024



## Operational Guidelines for 2025

The company has set a target to reduce greenhouse gas emissions by XX% compared to the baseline data of 2024. The approach for implementing greenhouse gas reduction projects includes evaluating activities across the greenhouse gas emission scopes to allow each department to propose emission reduction initiatives as follows:

### Scope 1

Evaluate the improvement of machine stability for boilers, generators, fire pumps, and the use of biofuels. Assess the selection of biofuels and evaluate the organization's vehicle usage. Evaluate the use of air conditioning refrigerants with zero ODP (Ozone Depletion Potential) and low GWP (Global Warming Potential) values. Assess the improvement of the UASB, CLBR, MUR, and AS treatment system stability.

### Scope 2

Evaluate the maximum use of renewable energy (self-generated electricity) and reduce electricity consumption from external sources. Implement control measures for turning off air conditioners and lights during lunch breaks.

### Scope 3

Evaluate the selection of environmentally friendly (green) products and the procurement of environmentally friendly goods and services. Promote and support suppliers in using biofuels.

In 2025, the company has set key projects to reduce its greenhouse gas emissions as follows:

Greenhouse Gas Reduction Projects in the Ethanol Business:	Greenhouse Gas Reduction Projects in the Cassava Starch Business:
<ol style="list-style-type: none"><li>1. Steam Trap Replacement Project: Reduce heat energy consumption by 562,412.53 MJ/year.</li><li>2. MUR Biogas Leaks Control Project (MUR Biogas Fans): Reduce electricity consumption by 125,894,400.44 MJ/year.</li><li>3. Replacement of Inverters for Wastewater Pumps: Improve energy efficiency and reduce electricity costs (in the treatment system).</li><li>4. Replacement of Wastewater Pump Specifications: Enhance pumping capacity while maintaining the same energy consumption (in the treatment system).</li><li>5. LED Lighting Replacement Project: Implement energy-saving LED lights (in the treatment system).</li><li>6. Stop Leak Project (Air System in the Treatment System): Address air system leaks.</li></ol>	<ol style="list-style-type: none"><li>1. Installation of a Dryer Scraper Machine: Reduce the use of biogas energy for drying starch.</li><li>2. Improvement of Flow Rate in the Hydro Cyclone System: Enhance starch production capacity.</li><li>3. Improvement of Starch Extraction Efficiency (Extractor): Reduce starch loss in the waste residue.</li><li>4. Water Consumption Reduction Project: Reduce water usage in the production process.</li><li>5. Improvement of Starch Drying Efficiency: Enhance the starch drying process.</li><li>6. SCADA L1 System Improvement: Optimize energy consumption reduction.</li><li>7. Root Washer Improvement Project: Reduce water usage in the washing process.</li><li>8. Stop Leak Project: Address leaks in pipelines, machinery, and equipment.</li><li>9. Water Settling Project from CLBR to F Pond: Reduce the burden on the Oxidation Pond (reduce sludge removal burden in the pond).</li></ol>



## Section 6 Biodiversity Management

Ubon Bio Ethanol Public Company Limited and its subsidiaries are aware of the sustainability indicators in the environmental dimension of their business operations. Both the ethanol production and cassava starch production businesses fall under the resource industry, agricultural industry, and food industry sectors, with raw materials sourced from agriculture and water resources used in production. As a result, biodiversity policy is a key focus for the company's operations. The company has assessed and developed strategies for

### 1. Project Area Management

Ubon Bio Ethanol Public Company Limited and its subsidiaries own a total area of approximately 2,061 rai (around 686.93 acres) surrounding the project, with about 99.56 acres designated as green space around the factory. In 2024, the company planted a total of 903 trees around the factory area on World Environment Day, June 5, 2024. These trees included 850 eucalyptus trees and 53 Indian Ashoka trees. Additionally, the company has rehabilitated decommissioned treatment ponds to serve as habitats for waterfowl. In 2024, the company proposed a budget to survey the waterfowl residing around the factory area in order to assess the environmental indicators of the surrounding area. The company is also committed to studying and gaining knowledge about biodiversity and its relationship with sustainable business practices. To this end, the company is participating in the ESG Scholarship 2025 program, aimed at enhancing the knowledge of its personnel on the importance of biodiversity and the mechanisms for driving biodiversity at the national level. The program will also help promote biodiversity-related initiatives within the organization, familiarize employees with tools for analyzing the impact of biodiversity on business operations through case studies, and assess how businesses are responsible for biodiversity.



### 2. Management of the Surrounding Project Area

As the project area is located near the natural water source "Lam Dom Yai," which is a shared water resource for both the company and the community, the company operates under the principles of governance as outlined in its sustainable development policy. The company works in collaboration with the Lam Dom Yai Dam Irrigation Management Committee (JMC) to monitor the water quality of Lam Dom River, assess the ecological water system quality index, and manage water resources during the dry season to prevent drought problems in partnership with the government and local communities.

The company has implemented measures to monitor and analyze surface water quality in the Lam Dom River at three key locations (upstream of the factory, between the factory, and downstream of the factory). Water quality is assessed twice a year, and the community is regularly updated with project information. The monitoring results, reported in accordance with the Code of Practice (CoP Monitor), show that all analyzed indicators comply with the standards set by the National Environmental Board's Notification No. 8 (1994), issued under the Enhancement and Conservation of the Quality of Environment Act, B.E. 2535, which establishes water quality standards for surface water sources (Category 3). However, due to the proximity to agricultural areas, which have limited water circulation, there is a higher potential for the breakdown of plant and animal matter and the runoff of contaminants from higher elevations into the water source. As a result, the company and the community work together to maintain and care for Lam Dom River under the "Lam Dom Conservation Project."



### 3. Management of Cassava Farming Areas

As the primary raw material for the company's operations comes from cassava, the company places significant importance on the management of cassava planting areas and cultivation processes to promote biodiversity. Key projects aimed at driving sustainable cassava farming include the promotion of organic cassava farming in collaboration with government agencies for over six years. The project, called "Ubon Model Plus Innovation," focuses on expanding cassava farming in four provinces in the lower northeastern region. Currently, the project has 1,161 members, with a total planting area of 10,168 rai. Additionally, the company is implementing the ISCC Plus standard cassava farming project for sustainable ethanol production, with 70 members currently involved, cultivating 1,300 rai.

The main policies for both projects are as follows:

1. No deforestation or land clearing for agriculture.
2. No burning of soil or practices that cause biodiversity loss.
3. No use of chemicals in organic cassava farming or use of chemicals within controlled limits (for ISCC cassava farming).
4. The company has a monitoring process to verify that farmers comply with the standards.
5. Promotion of the use of organic fertilizers in cassava fields and fertilization according to soil analysis results.



### Biodiversity Management Goals

#### Short-Term (2024-2025):

1. Study and collect data on biodiversity in the areas surrounding the factory and key ecosystems that affect the conservation of natural resources related to the company's operations.
2. Assess risks and evaluate impacts at every stage of the business operation that affect biodiversity and forest areas throughout the business value chain.
3. Establish goals and objectives for biodiversity management.

#### Medium-Term (2026-2031):

1. Develop an action plan for biodiversity management as part of the company's social and environmental management system.
2. Continuously monitor and evaluate the implementation of the biodiversity action plan.
3. Organize activities and projects that enhance biodiversity and conservation efforts.

#### Long-Term (2032 and beyond):

1. Implement projects based on international standards for biodiversity management.
2. Continuously monitor and evaluate biodiversity risks and forest area impacts through comprehensive due diligence processes.

Environmental Activities Under Organizational Values In 2024, the company promoted employee engagement in raising awareness, expressing intent, and actively contributing to the company’s environmental efforts. Employees are encouraged to participate in and support the company’s projects in a tangible way, as demonstrated by the following initiative:

### UBEYOND CARE 8R Project: Care for the World with 8R

The UBEYOND CARE 8R project aims to instill environmental awareness and promote sustainable behavior among employees, who play a key role in driving the organization’s growth. To align with the company’s organizational values “UBEYOND,” the company launched the “8R: Care for the World with 8R” project in 2024 to raise awareness and drive changes in employee behavior that are environmentally friendly, ultimately reducing the company’s greenhouse gas emissions.

- ▶ Public Awareness Campaign Various communication channels were used to raise awareness, including emails, computer screens, stickers, and informational boards.
- ▶ Point Accumulation Activity Employees were encouraged to participate in the project by accumulating points through a system on the company’s official Line account, with special activities organized during key events, such as:



### “Old Calendars... We Want Them”

Activity Employees donated 175 used desk calendars to be repurposed into educational materials for visually impaired students at the Bangkok School for the Blind, under the Thailand Foundation for the Blind. This took place on April 4, 2024.



“Share... With the Right People” Activity Employees donated 11 boxes of clothes and household items to the Community Police Border Patrol Learning Center, under the Foundation of the Border Patrol Police School in Ubon Ratchathani. This was done on June 4, 2024.

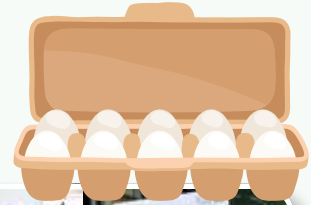


“Mother’s Day... Plant to Care” Activity 1,500 tree saplings were distributed to employees from August 8-12, 2024, under the project “Ubon People, 1.9 Million People... Planting 1.9 Million Trees.” The saplings were provided by the Huai Don Watershed Management Unit and the Arts and Crafts Center at Ban Yang Noi in the Khueang Nai District to promote environmental consciousness.





“Recycle for Eggs” Activity Employees collected 13,300 recyclable bottles, including plastic, glass, and aluminum, weighing a total of 502 kilograms. The proceeds from selling these recyclables were used to purchase eggs, instant noodles, and canned fish for employees participating in the project.



2. Tree Planting for Green Spaces - World Environment Day (June 5, 2024) The Occupational Health and Environmental Division organized a tree planting campaign, inviting employees to plant green trees around the factory. Total trees planted: 903 trees
3. UBE CARE: Offering Candles for Buddhist Lent (13<sup>th</sup> Edition) - July 11, 2024 UBEYOND staff were invited to participate in a candle-offering ceremony for Buddhist Lent, held in collaboration with the Ban Nong Pan community. The event also featured a tour to learn about organic farming practices and biodiversity from Organic Farming Generation 1. Total participants: 165 people
4. Carbon Footprint of Products (CFP Project) – December 2023 to May 2024 A six-month project in collaboration with the Industrial Promotion Center Region 7 and Ubon Sunflower Co., Ltd., focusing on measuring and managing the carbon footprint of products. Project duration: December 2023 – May 2024
5. Carbon Footprint of the Organization (CFO Project) - January 2024 to April 2025 A 16-month project in collaboration with Advanced Energy Partner Co., Ltd. (AEP), focusing on measuring and managing the organization’s overall carbon footprint. Project duration: January 2024 - /April 2025 Participants: Ubon Bio Ethanol Public Company Limited and its affiliates.
6. Sustainability Standards Development for Biochemical Products - June 2024 to November 2025 The project, funded by The National Research Council of Thailand (NRCT), focuses on developing sustainability standards for biochemical products to support the sustainable aviation fuel (SAF) and bioplastics industries. Collaborator: National Metal and Materials Technology Center (MTEC) Project duration: June 2024 - November 2025 Participants: Ubon Bio Ethanol Public Company Limited.



## Social Dimension



บริษัท อุบล ไบโ อีทานอล จำกัด (มหาชน) และบริษัทในเครือ

**NO GIFT**

เปลี่ยนของขวัญ เป็นคำอวยพร

งดรับ งดให้ของขวัญ และของกำนัลทุกโอกาส

UBE เสริมสร้างวัฒนธรรมองค์กรแห่งความโปร่งใส  
ขอน้อมรับความปรารถนาดี และโมตริจิตที่มีต่อกัน



นางสาวสุรีย์ส ไควสุรัตน์  
ประธานเจ้าหน้าที่บริหาร และกรรมการผู้จัดการใหญ่  
บริษัท อุบล ไบโ อีทานอล จำกัด (มหาชน)



**UBEYOND**

Since 2018, Ubon Bio Ethanol Public Company Limited and its subsidiaries have been managing their operations under the continuous maintenance and development of certified standard systems. This approach is based on an assessment of stakeholders' expectations across all dimensions. The social dimension focuses on initiatives aimed at addressing these expectations and enhancing the quality of life for employees, farmers, and communities, thereby fostering active participation in driving sustainable business operations.



In 2024, the Board of Directors of Ubon Bio Ethanol Public Company Limited and its subsidiaries authorized the Chief Executive Officer and President to establish a dedicated working group for sustainability development. This initiative aims to achieve the company's sustainability management objectives comprehensively across all dimensions. For the social dimension, the company has established key policies, including the Corporate Governance Policy, Stakeholder Engagement Policy, Human Rights Policy, Child Labor-Free Policy, Human Resource Management Policy, and Corporate Social Responsibility Policy on Labor (available at [www.ubonbioethanol.com](http://www.ubonbioethanol.com)). These policies serve as guiding frameworks for all operational units. As of 2024, the company has not received any community-related complaints, reports of human rights violations, or labor disputes.

# S1

## Human Rights

### Human Rights Risk Assessment



#### S1.1C Human Rights Policy and Practices

##### Enhancement of the Human Rights Policy

To reinforce its commitment to human rights, the company has updated its Human Rights Policy in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs). These principles provide a framework for businesses to uphold human rights, focusing on three fundamental pillars, with the second and third pillars being directly relevant to business operations:

##### Protection of Human Rights (Protect)

The state has a duty to protect against human rights violations related to business operations, whether caused by public or private sector entities.

##### Respect for Human Rights (Respect)

All individuals and business entities, regardless of industry or size, have a responsibility to respect human rights.

##### Access to Remedy (Remedy)

Effective mechanisms must be in place to address, restore, and compensate for any adverse impacts or human rights violations resulting from business activities, with both public and private sectors ensuring appropriate remedies.

(Source: United Nations Framework and Guiding Principles on Business and Human Rights (UNGPs))

To prevent human rights violations in all its business activities, the company has established and enhanced its Human Rights Policy and practices. This policy extends to its supply chain and business partners, ensuring respect for consumer rights, customer rights, farmers' rights, and community rights.

#### S1.2R Comprehensive Human Rights Risk Assessment in Business Operations (Human Rights Due Diligence: HRDD) and Preventive Measures

The company has conducted a comprehensive human rights risk assessment in its business operations through the Human Rights Due Diligence (HRDD) process, in accordance with the human rights assessment framework for listed companies.

To ensure continuous monitoring and evaluation of human rights risks, in 2024, the company carried out a thorough Human Rights Due Diligence (HRDD) assessment, covering all stakeholders as per the established human rights evaluation framework. The results confirmed that the company remains in strict compliance with human rights principles and operates responsibly within this framework. The assessment did not identify any human rights violations or related concerns. Moving forward, the company will continue to assess and monitor potential risks that may impact various stakeholders annually. The focus will be on integrating risk assessments into operations and developing appropriate remediation plans and preventive measures to address any future challenges effectively.

## HRDD UBEYOND - การตั้งเป้าหมายทุกระยะการดำเนินการ

## แผนดำเนินการตรวจสอบสิทธิมนุษยชนอย่างรอบด้าน ประจำปี 2567

ลำดับ	รายละเอียด/ ขั้นตอน	ไตรมาส 1	ไตรมาส 2	ไตรมาส 3	ไตรมาส 4	กำหนดเสร็จ	หมายเหตุ
1	ประกาศนโยบายด้านสิทธิมนุษยชน	A				ปี 2566	
2	เริ่มโครงการจัดทำกระบวนการตรวจสอบด้านสิทธิมนุษยชนอย่างรอบด้าน	A				กุมภาพันธ์ 2567	
3	กำหนดขอบเขต						
3.1	ระบุความประเด็นทางสิทธิมนุษยชนที่อาจเกิดขึ้น	A				มีนาคม 2567	
3.2	**กำหนดมาตรการบรรเทาผลกระทบด้านสิทธิมนุษยชน	A		A		มีนาคม 2567	ปฏิบัติอย่างต่อเนื่อง
3.3	ประเมินความเสี่ยงทางด้านสิทธิมนุษยชน		A			พฤษภาคม 2567	
3.4	**การติดตามและทบทวนผลการดำเนินงานด้านสิทธิมนุษยชน			A		สิงหาคม 2567	ปฏิบัติอย่างต่อเนื่อง
4	กำหนดและจัดทำ แผนงาน / Review นโยบาย			A		กันยายน 2567	
5	**กระบวนการการฟื้นฟู หรือ การเยียวยา หรือแผน และขั้นตอนวิธีการ			A		ปี 2567 - 2569	ปฏิบัติอย่างต่อเนื่อง
6	สรุปและจัดทำคู่มือกระบวนการตรวจสอบด้านสิทธิมนุษยชนอย่างรอบด้าน				A	ตุลาคม 2567	(สิงหาคม 2567)
7	นำส่งรายงานตามข้อกำหนด กสจ. 56-1 (One Report) ประจำปี 2567				P	พฤศจิกายน 2567	

(P= แผลงงาน) (O/P=อยู่ระหว่างดำเนินการ) (A=ดำเนินการเรียบร้อยแล้ว)

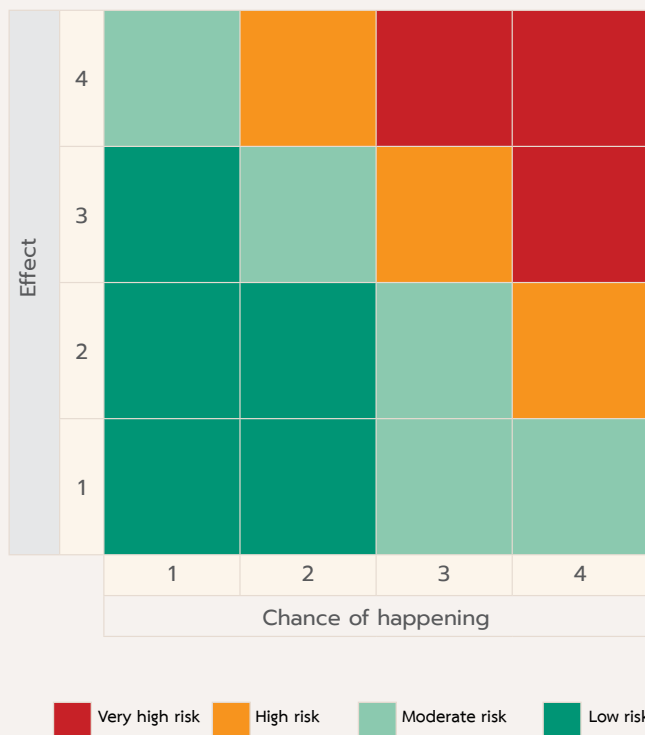
UBEYOND

Effective date : 01/07/2022-FO-G6-01 R01



## Prioritization of Human Rights Risk Issues

The company has identified key human rights issues through a checklist of human rights risk factors relevant to its business operations. These issues have been evaluated using the Human Rights Risk Assessment Matrix, which considers two key criteria: Impact Severity – The level of impact a human rights issue may have. Likelihood of Occurrence – The probability of the issue arising. Based on this evaluation, human rights risks are classified into four levels: low, moderate, high, and very high risk.



### Very high risk

The company must immediately cease all related activities. Immediate action must be taken to mitigate and remediate the impact, following established measures to minimize negative consequences as much as possible.

### High risk

The company must implement risk reduction measures immediately to ensure the risk level is brought down to an acceptable level.

### Moderate risk

The company must identify and implement measures to lower the risk level and ensure it is reduced to an acceptable threshold.

### Low risk

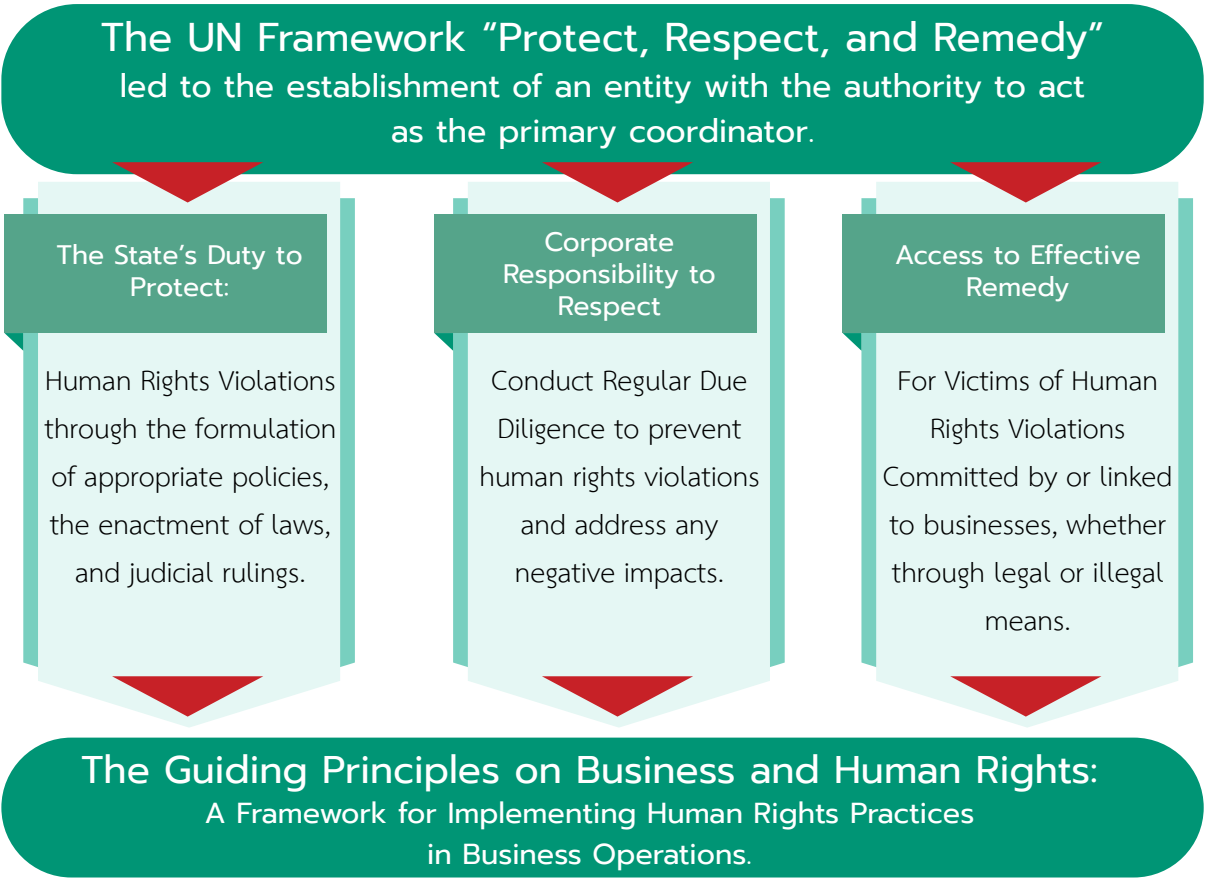
The company continues to follow existing control and mitigation measures while conducting ongoing monitoring and risk assessment.

# Respect for Human Rights and Fair Labor Practices

## Human Rights Management

The company recognizes the importance of human rights and environmental management and has established a Sustainability Development Task Force as the primary body responsible for driving sustainability initiatives across all dimensions. To ensure compliance and accountability, the company has implemented key policies, including: Corporate Governance Policy, Human Resource Management Policy, Human Rights Policy, Child Labor-Free Policy, Corporate Social Responsibility Policy on Labor. These policies serve as a framework for operations, monitoring, and preventing human rights issues and labor disputes. The company has adopted a systematic business approach based on the three fundamental principles of human rights and has integrated these principles into its operations.

### Key Principles of the UN Guiding Principles on Business and Human Rights (UNGPs)



## S1.3R Number of Human Rights Violation Incidents and Remedial Measures

### 1. Mitigation and Preventive Measures

The company has established preventive and impact mitigation measures to address potential human rights risks identified through its risk assessment process. These measures specifically target issues classified as high to very high risk, serving as guidelines to minimize and control negative impacts, ensuring they remain at an acceptable or low level.

### 2. Monitoring and Reviewing Human Rights Performance

The company has established key performance indicators (KPIs) to monitor and review the effectiveness of measures aimed at mitigating and controlling human rights risks. These indicators include metrics such as the number of complaints received and the resolution status to ensure that each identified human rights risk is effectively addressed and prevented. Given that human rights issues may evolve due to changes in business activities and stakeholder expectations, the company is committed to regularly reviewing its human rights practices. This includes:

- Identifying and reassessing human rights risks
- Updating mitigation and preventive measures
- Providing accessible grievance mechanisms for employees and stakeholders

In the event of any human rights violations related to business activities, the company will review and improve its processes accordingly, ensuring the continued effectiveness of its human rights management framework.

### 3. Remediation and Compensation

In 2025, the company will collect data and establish clear remediation guidelines to address potential human rights impacts arising from its operations. These remediation measures will include both financial and non-financial compensation for affected individuals. Additionally, the company will analyze lessons learned to develop preventive measures that help mitigate the risk of recurrence.

To ensure comprehensive human rights risk management, the company conducts Human Rights Due Diligence (HRDD) across all business activities. This process is implemented under a structured strategy, action plan, and objectives, ensuring alignment with the company's sustainability goals.



สรุปการประเมินสิทธิมนุษยชนตามแนวทางการตรวจสอบสถานะสิทธิมนุษยชนอย่างรอบด้านสำหรับบริษัทจดทะเบียน					
รายละเอียด	รวมทุก	สูง	ปานกลาง	ต่ำ	ผลสรุปรวมทั้งสิ้น
ประเด็นด้านสิทธิมนุษยชนที่ต้องพิจารณาตามหลักเกณฑ์การประเมิน	211	119	205	222	757
จำนวนประเด็นที่บริษัทดำเนินการตามหลักสิทธิมนุษยชน	211	119	205	222	757
ประเด็นที่บริษัทดำเนินการตามหลักสิทธิมนุษยชนคิดเป็น %	100.00	100.00	100.00	100.00	100.00
จำนวนประเด็นที่อยู่ในระหว่างดำเนินการตามหลักเกณฑ์การประเมิน	0	0	0	0	0
อยู่ในระหว่างดำเนินการตามหลักเกณฑ์การประเมินคิดเป็น %	0.00	0.00	0.00	0.00	0.00
หมายเหตุ : ด้านสิทธิมนุษยชน บริษัท ได้มีการจัดทำแผนการประเมินประเด็นที่เกี่ยวข้องผลกระทบด้านสิทธิมนุษยชนเพื่อให้สอดคล้องตามแนวทางการตรวจสอบสถานะสิทธิมนุษยชนอย่างรอบด้าน เช่นเดียวกัน โดยมีการประเมินจากข้อมูลที่เกี่ยวข้องทั้งหมดที่บริษัทมีกิจกรรมที่เกี่ยวข้องกัน เพื่อเป็นการป้องกันไม่ให้เกิดผลกระทบเรื่องสิทธิมนุษยชน อย่างไรก็ตามจะมีการกำหนดแผนงานแก้ไขและวิธีการเยียวยาหากพบว่า บริษัทมีการดำเนินกิจกรรมที่อาจส่งผลกระทบต่อสิทธิมนุษยชนอย่างต่อเนื่อง					

In 2024, the company introduced policies aimed at preventing human rights issues while ensuring appropriate remediation measures. These policies also serve as commitments to stakeholders, including:

### 1. Land Tenure Rights Policy (Land Tenure Rights Policy)

If the company plans to expand its factory premises, it must acquire legal land tenure rights and valid land title deeds. The company must also secure all necessary permits to ensure land use complies with legal regulations. Expansion must not encroach upon public land, government property, forest reserves, or privately owned land. Additionally, all procedures must adhere strictly to legal requirements.


#### Land Tenure Verification Process

- ▶ Verification of land title deeds and land tenure permits with the Land Office before initiating construction.
- ▶ Assessment of urban planning regulations to ensure land use compliance, in coordination with the Department of Public Works and Town & Country Planning.
- ▶ Alternative site evaluation if land tenure rights or land use are found to be non-compliant with urban planning laws. In such cases, the company will consider new locations that align with legal requirements.

### 2. Labor Social Responsibility Policy

Ubon Bio Ethanol Public Company Limited and its subsidiaries recognize the importance of employees and workers, who are key drivers of the company's growth and long-term sustainability. The company prioritizes employee safety and ensures that all employees receive at least the legal rights and protections, as well as freedoms in accordance with human rights principles. To this end, the company has established a Labor Social Responsibility Policy, with the following details:

- ▶ **Forced Labour** The company recognizes the importance of employment practices and labor management. As such, the company has established policies and procedures that align with international standards, human rights principles, and fundamental rights. The company does not engage in or support any form of forced labor. No individual within the company is allowed to engage in coercion, threats, physical violence, or intimidation, nor is it permissible to withhold personal identification documents, threaten harm to life, body, liberty, or property, or use punitive measures to force an individual to work unwillingly. Additionally, the company will not allow the use of debt bondage to force employees to work, especially when the debt is unfair or illegitimate. All employment or recruitment practices are conducted based on qualifications, including educational background, experience, and skills, ensuring they match the position requirements as per the company's established work regulations and policies.
- ▶ **Non-Discrimination** The company will respect diversity and treat all employees equally. There will be no discrimination, unfair privileges, or denial of rights based on factors such as national origin, race, ethnicity, skin color, religion, social status, gender, gender identity, age, disability, political views, or marital status.
- ▶ **Child Labour** The company does not engage in or support any form of child labor and will not be involved in any unlawful use of child labor. The company is committed to adhering to labor protection laws and regulations regarding the minimum age of employees. For employees who are legally allowed to work, the company will ensure that no minor works between 10:00 PM and 6:00 AM or is assigned to work in roles that are hazardous to their health or development. Additionally, the company will avoid employing minors in positions that could interfere with compulsory education.
- ▶ **Labour Women** The company recognizes and prioritizes female employees who are pregnant or breastfeeding. The company places a strong emphasis on ensuring workplace safety and the health of female employees and their children. All female employees in such conditions will receive rights and protections that are no less than what is stipulated by law, as well as freedom and rights in accordance with human rights principles. Details include:


- 
- o Female employees who are pregnant or breastfeeding and whose job responsibilities may affect their pregnancy or child are required to notify their supervisor about their pregnancy. The employee must also inform the Human Resources (HR) department using a pregnancy notification form. This form will be used to conduct a risk assessment in collaboration with the supervisor, safety officer, and HR officer to determine if any job modifications are needed. If the nature of the current job poses risks to the pregnant employee, adjustments will be made. In case a doctor's recommendation advises a change in job responsibilities, this will be implemented. Additionally, pregnant employees are prohibited from working between 10:00 PM and 6:00 AM.
  - o The company will support and encourage employees who are breastfeeding. Nursing mothers will be allowed time to express milk as needed, and this time will be counted as working hours. The company will also provide a designated space for this purpose under the "UBE CARE Breastfeeding Corner" program.
  - o The company will not terminate, demote, or reduce benefits due to pregnancy.
- ▶ **Labour Relations** The company will respect employees' freedom to form or join organizations and will not interfere with or obstruct any lawful activities of employees or their representative organizations. The company is supportive of labor activities proposed by employee representatives to enhance quality of life, improve workplace environment, develop skills, and promote employee health where appropriate.
  - ▶ **Sexual Harassment** The company will take proactive measures to prevent sexual harassment. It will implement policies and practices that focus on prevention, and provide procedures for addressing complaints and resolving any incidents of harassment or sexual misconduct in the workplace.
  - ▶ **Workplace Violence** The company is committed to preventing violence in the workplace. It will establish measures and procedures to prevent and address incidents of violence within the workplace, ensuring a safe and respectful working environment.
  - ▶ **Occupational Safety and Health** The company will ensure that employees have a safe working environment in compliance with legal requirements. The company defines the rights and duties of both employers and employees under the laws governing occupational safety, health, and workplace environment. Employees are entitled to refuse work that may pose risks due to unsafe machinery, tools, environmental conditions, or insufficient safety measures. In such cases, employees should immediately report the issue to their supervisors or safety officers at all levels. The concerned parties will address the hazard promptly. In the meantime, supervisors will assign alternative tasks that are suitable for the employees' responsibilities until the hazard is rectified. A specific procedure will be established for these situations.

The company has established additional policies and practices on human rights to prevent human rights violations in all business activities, including the supply chain and business partners. This also covers the respect for the rights of consumers, customers, farmers, and communities.

## The number of human rights violation disputes.

Labor Disputes/Complaints/Human Rights Violations Report for 2024	Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Human Rights Violations	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0
Major Labor Disputes	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0
Customer Data Breaches	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0
Consumer Rights Violations	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0
Community/Social Disputes	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0
Labor Rights Violations and Discriminatory Practices	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0
Community Rights Violations	Number of Cases	0	0	0	0	0	0	0	0	0	0	0	0

## The steps for implementing the policy in 2024 are as follows:

No.	Step	Description	2024 Performance	Publication
1	Policy Commitment	Develop a business responsibility policy for respecting human rights and the environment, covering the entire supply chain, to guide the board, management, and employees.	<ul style="list-style-type: none"> <li>- Land Ownership Policy</li> <li>- Social Responsibility Labor Policy</li> </ul>	Policy announced via <a href="http://www.ubonbioethanol.com">www.ubonbioethanol.com</a> ube-human-rights-policy-th.pdf (ubonbioethanol.com)
2	Human Rights Impact Self-Assessment	Conduct risk and impact assessments at every stage of business operations that may affect human rights.	<ul style="list-style-type: none"> <li>- Impact assessment according to SMETA certification criteria</li> <li>- Community satisfaction assessment around the plant</li> <li>- Organizational commitment assessment</li> <li>- Human rights risk and impact assessment covering all areas in 2024</li> </ul>	
3	Assessment to Remedy	Establish remediation mechanisms for negative human rights impacts.	<ul style="list-style-type: none"> <li>- No human rights violations complaints found. Plans for remediation measures in case of impacts are set for 2025.</li> <li>- No labor disputes.</li> <li>- No community complaints.</li> </ul> <p>The community relations department reviews annual assessments and implements measures.</p>	Policy announced via <a href="http://www.ubonbioethanol.com">www.ubonbioethanol.com</a> ube-human-rights-policy-th.pdf (ubonbioethanol.com) 56-1 One Report
4	Performance Tracking	Comprehensively examine human rights aspects	Monitor human rights aspects comprehensively.	
5	Reporting	Track implementation and report to management and disclose to stakeholders.	Reporting of activities in management review meetings and through the 56-1 One Report.	Policy announced via <a href="http://www.ubonbioethanol.com">www.ubonbioethanol.com</a> ube-human-rights-policy-th.pdf (ubonbioethanol.com)

The company is committed to treating workers fairly and respecting the rights of all individuals according to human rights principles. The company adheres to creating an equal and fair working environment, regardless of race, gender, religion, or social status, in alignment with the company's organizational values of UBEYOND, which emphasizes Diversity and Acceptance of Differences. This value is a fundamental principle for creating stability, cooperation, and enhancing employee performance within the organization. Alongside operations under the 3P (PROFIT, PEOPLE, PLANET) balance, the company applies the PEOPLE principle through the "UBE CARE" initiative to drive the organization toward achieving its SDGs (Sustainable Development Goals) and delivering value to stakeholders, especially employees and contractors. The company ensures fair treatment of workers, in line with business strategy and sustainability goals, continuously engaging in activities with active participation from management and the welfare committee across various dimensions, including:

### 1. Fair Compensation Payment

The company is committed to providing appropriate and fair compensation based on the roles and responsibilities of employees at all levels. This is determined by considering the individual's skills, experience, and the duties they are responsible for, ensuring that compensation is fair and reflects the importance of labor in each position. The company participates in salary surveys conducted by the Personnel Management Association of Thailand (PMAT) and HR Center Co., Ltd. to evaluate and compare compensation rates with leading companies in the same industry. This data is analyzed to support the decision-making process for determining compensation, which follows the company's compensation management policy.



## 2. Training and Development of Personnel

The company places great importance on developing the skills and potential of all employees. It offers comprehensive training programs, including On-the-Job Training, upskilling and reskilling programs, leadership development as part of the succession planning process, and the Leadership Development Program. The company applies LMI's Total Leader principles to develop leaders at the senior executive, middle management, and supervisor levels, as well as talent groups. Additionally, the company conducts the Innovation Award program to provide opportunities for employees at all levels to present new innovations aimed at reducing costs and adding value to the organization. These initiatives enable employees to grow within their roles and present their potential in various ways, creating opportunities for career advancement. In 2024, employees who participated in the succession planning leadership development program were promoted, and the company reviewed projects from the Innovation Award program to help further business development. In 2024, more than 27 projects were submitted, and the winners in the categories of New Product/New Service and New Process/Process Improvement were selected for commercialization. For example, a commercial production trial was conducted to select the appropriate yeast strain for ethanol production, resulting in a 2-3% increase in yield at the commercial production level. This innovation could generate an additional value of over 50 million baht per year if implemented in the commercial process. This reflects the company's focus on cost management and risk diversification through the development of new products in the S-curve group, in line with the company's strategic plan.

## 3. Creating an Environment that Respects Workers' Rights

The company is committed to creating a safe and accepted work environment, where discrimination or unfair treatment towards workers is not tolerated. This commitment includes health, safety, and the right to equal treatment. In 2024, the company established a labor responsibility policy to guide all departments in fostering a corporate culture that respects labor rights. The company also declared its intention to drive labor-related activities in accordance with the Thai Standard (TIS) 8001-2563, at the basic level. This declaration was officially recognized by the Labor Standard Development Office on December 25, 2024.



## 4. Supporting Workers' Participation

The company promotes employee participation in the decision-making processes within the organization and listens to suggestions or feedback that can help improve the organization. This is done through consultations between employers and employee representatives via the workplace welfare committee. The company allocates a budget for activities organized by the welfare committee to promote labor relations, such as off-site football and badminton sports activities, and participation in internal events organized by the welfare committee. Furthermore, the company supports the "Good Labor according to the Sufficiency Economy Philosophy" project as part of its efforts to involve workers in organizational development.



UBEYOND>>>>

โครงการแรงงานพันธุ์ดี  
ตามวิถีเศรษฐกิจพอเพียง

UBE CARE ลวนปีนสุข



UBE CARE ออร์แกนิกปีนสุข



UBE CARE ชวนแม่ปลูกรัก



UBEYOND>>>>

กิจกรรมส่งเสริมค่านิยมองค์กร  
สร้างแรงจูงใจในการทำงาน

Unity ศาสนาเป็นทีม



Belief เชื่อมั่น สร้างคุณค่า



Ethic มีจริยธรรม



Young and Healthy  
เป็นพลังทำงานและใจ



Ownership รักและมีความ  
เป็นเจ้าของร่วมกัน



Innovation  
สร้างสรรค์สิ่งใหม่ๆ



Diversity  
ยอมรับในความแตกต่าง





## 5. Labor Law Compliance and Monitoring

The company strictly adheres to both local and international labor laws and conducts regular audits of its operations to ensure compliance with relevant regulations. In 2024, the company did not receive any labor-related complaints or disputes. Additionally, Ubon Bio Ethanol Public Company Limited and Ubon Sunflower Company Limited, its subsidiary, received the “Outstanding Workplace for Labor Relations and Welfare at the National Level” award from the Department of Labor Welfare and Protection, Ministry of Labor, for the second consecutive year. This recognition was due to their excellent labor relations and welfare management, which involve the participation of the Welfare Committee in the workplace. This committee, representing employees, works with the company to develop and manage labor welfare and relations, demonstrating the company’s commitment to continuous improvement in labor welfare and relations.



In addition, in 2024, Ubon Bio Ethanol Public Company Limited and Ubon Sunflower Company Limited, its subsidiary, were assessed and approved to use the “Good Labor Practice (GLP)” symbol from the Department of Labor Welfare and Protection, Ministry of Labor. This certification confirms that the company has made improvements and operates on a voluntary basis, promoting compliance with labor laws. It demonstrates the company’s responsibility towards labor welfare and contributes to improving the quality of life for employees, increasing productivity and cooperation within the workplace. This achievement aligns with the government’s policy on “Human Trafficking Prevention” and supports the company’s efforts to enhance labor management practices in accordance with the principles of good labor practice.



At the same time, an integrated working plan has been established in collaboration with the Welfare Committee at the workplace for both Ubon Bio Ethanol Public Company Limited and Ubon Sunflower Company Limited, its subsidiary. This plan aims to improve, develop, and promote the creation of a good working environment, enhance various and modern employee benefits, and ensure participation in changes to regulations or other matters that affect employees. This aligns with labor law requirements, particularly Section 38, which mandates that employers must meet with the Welfare Committee at least once every three months or whenever more than half of the committee members or the labor union request it for reasonable grounds. The Welfare Committee has the following powers and duties:

1. Collaborate with the employer to provide welfare to employees.
2. Offer advice and suggestions to the employer on employee welfare arrangements.
3. Monitor, control, and oversee the welfare provisions made by the employer for employees.
4. Propose recommendations and guidelines for welfare programs beneficial to employees to the Welfare Committee.
5. Allow the Welfare Committee to carry out activities within its role during normal working hours.
6. The Welfare Committee must screen proposals from employees before presenting them to the employer or bringing them to meetings.
7. The Welfare Committee jointly participates in public benefit activities for the organization and the community.
8. Participate in disciplinary decisions for employees in the workplace on specific matters.
9. Serve as a representative of employees in monitoring their well-being and providing welfare programs that benefit employees, ensuring that both employees and the employer (company) work together happily.

These responsibilities are in accordance with Section 96 of the Labor Protection Act B.E. 2541, as amended by the Labor Protection Act (No. 2) B.E. 2551.



As a result of the collaborative discussions between employer representatives and the Welfare Committee at the workplace, the company has supported improvements in the working environment, as well as in employee welfare and well-being. Examples include:

## 1. Flexible Benefits

In 2024, the company considered the provision of welfare benefits that promote both physical and mental health for employees, leading to improved performance and more efficient use of welfare expenses. This approach aims to foster a genuine organizational commitment among employees. The company's flexible benefits program is categorized into four groups. (Please feel free to continue if you would like more details on the four categories or other aspects!)



1. Healthcare Group Examples include medical expenses beyond the coverage provided, additional health checkups not covered by the company, vaccinations, and expenses related to vision care (such as eyewear frames, lenses, or contact lenses).
2. Health and Wellness Promotion Group Examples include gym memberships, workout gear, and sports shoes (fitness memberships, gym, sports club, yoga courses), beauty enhancements (Botox, acne treatment, skin care), orthodontics, and insurance premiums.
3. Utilities Group Examples include office equipment (desks, office chairs), and utility bills (water, electricity, internet).
4. Knowledge Development and Quality of Life Promotion Group Examples include travel expenses (tour packages, domestic accommodation, camping equipment), self-development to enhance skills (fees for learning, training, and seminars), and mindfulness practices (meditation, Vipassana, emotional well-being development).

## 2. Support for Employee Children's Scholarships

In 2024, the company provided support to enhance the quality of education and boost morale for employees and their families by offering scholarships to the children of employees who excel academically. The scholarships are available for students from elementary school to university level, aiming to inspire and encourage employees' children to develop their educational potential. This initiative promotes educational development and helps alleviate the financial burden of education for employees' children. The details of the scholarship awards are as follows:

No.	Average Grade/Level of Education	Scholarship Amount	Number of Scholarships	Total Amount
1	Primary School (GPA 3.50 and above)	1,500 baht	15	22,500.00
2	Lower Secondary School (GPA 3.50 and above)	2,000 baht	10	20,000.00
3	Upper Secondary School - Vocational Certificate (GPA 3.50 and above)	3,000 baht	10	30,000.00
4	Bachelor's Degree (GPA 3.50 and above)	4,000 baht	5	20,000.00

The scholarship awards were determined through a collaborative process within the organization, involving representatives from various departments, such as the Welfare Committee, Human Resources, Sustainability and Government Relations, and the Accounting and Finance departments. Together, they reviewed and assessed the qualifications based on the organization's scholarship objectives. This process also contributed to fostering a positive atmosphere through the UBE Family Day 2024 event.



## 3. Improvement of the Working Environment and Employee Housing

The participation in improving and developing the working environment resulted from the cooperation between the Welfare Committee, the Employee Housing Management Committee, and the employer representatives of the company. Improvements to the employee housing included the addition of solar-powered lighting systems, new tire inflation service points, and allocated areas for employees to grow their own vegetable gardens, in line with the "Good Labor Breed, Sufficiency Economy" project. Additionally, the involvement in 5S activities, which includes organizing and maintaining cleanliness and safety standards, was a joint effort between employee representatives and employer representatives as part of the Occupational Safety, Health, and Environmental Committee.





## The goal of the social dimension in the social strategy.

	2P1C Strategy	Approach	Performance
1	PEOPLE	Focus on human rights both within and outside the organization. Create a better community and environment, combining business and social value creation. Aim for mutual growth between the business, community, and society, enhancing the quality of life. Support employees and farmers to grow with UBE.	Build a foundation for organizational growth through the development of potential, respect for international human rights standards, and compliance with labor protection laws, safety, health, and environmental standards.
2	Process & Technology	Utilize technology to manage resources efficiently and provide accessible communication channels for organizational policies and information.	1) Employee development projects 2) Community development projects 3) Farmer development projects 4) Development of the One Stop Service HERO App
3	UBEYOND + ESG DNA	Foster a corporate culture where employees embody good values, think well, act well, and speak well, prioritizing the collective good of family, society, and the nation through the promotion of UBEYOND organizational values.	Internal culture promotion project

## Summary of key social dimension performance in 2024.

**P1 : PEOPLE** Acknowledging the importance of human rights both inside and outside the organization.

- 1) Fair treatment of labor
  - EUT-S2 / AGR-S2    Respect for diversity and equality
  - EUT-S3 / AGR-S3    Promotion of women workers

### 1.1 Number of employees

Ubon Bio Ethanol Public Company Limited and its subsidiaries had a total of 346 employees as of the end of the fiscal year on December 31, 2024. The breakdown of employees by gender, age, and position level is as follows:

Level	Operational Level		Management Level		Senior Management	
Age Group	Female	Male	Female	Male	Female	Male
<30	35	32	1	-	-	-
30-50	69	143	25	26	4	7
>50	-	2	-	-	1	1
Total (Gender)	104	177	26	27	5	8
Total (Level)	281		52		13	
Grand Total	346					

The promotion of women’s roles is another important policy of the company, encompassing recruitment processes, career growth, expression of human rights, and other procedures. It can be seen that the proportion of female employees increased to 39.08% in 2024, which is 4.05% higher than in 2023, across all levels, from operational staff to senior executives. The company values the promotion of workforce diversity in alignment with the organization’s values of accepting differences (Diversity), in order to create a positive working atmosphere with personnel who are ready to embrace diversity in terms of gender, race, religion, attitudes, and differing opinions, all of which contribute to driving the organization forward.

## 1.2 Number of employees by geographical area (segregated by household registration) for the year 2024

### EUT-S1 Local employment:

Information (According to Household Registration)		Province	Region					
		Ubon Ratchathani	Northeastern	Northern	Central/Bangkok	Eastern	Western	Southern
2024	Number of Employees	209	82	2	47	5	0	1
	Percentage (%)	60.40	23.70	0.58	13.58	1.45	0.00	0.29

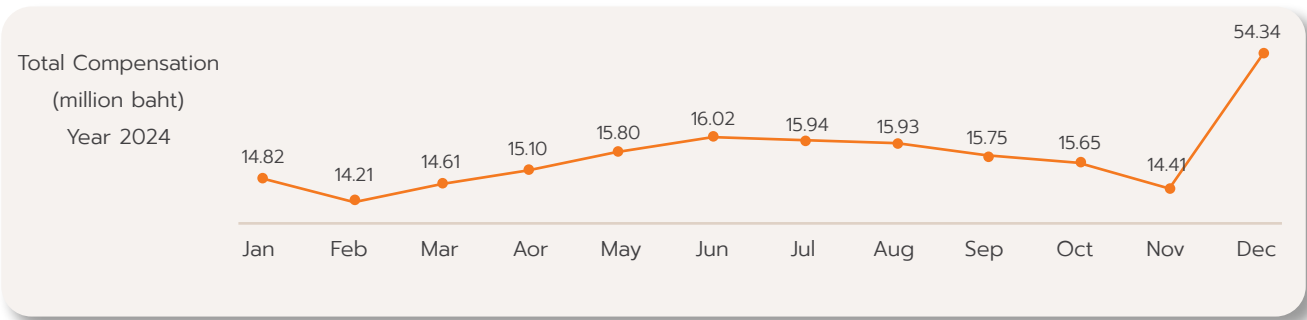
Note: The data is as of December 2024.

The company hires employees at all levels without geographical restrictions to increase opportunities for organizational knowledge development. However, it continues to prioritize the recruitment of personnel from Ubon Ratchathani province to provide local employment opportunities. Currently, employees from Ubon Ratchathani represent the highest proportion, accounting for 60.40% of the total 346 employees in 2024. Overall, the employment of individuals from the northeastern region, including those from Ubon Ratchathani, comprises 84.10%, followed by the central region/Bangkok at 13.58%, and the eastern region at 1.45%. This policy of hiring locally aligns with the company’s focus on promoting repatriated labor, contributing to local development, strengthening family institutions, enhancing quality of life, and improving the local economy together.

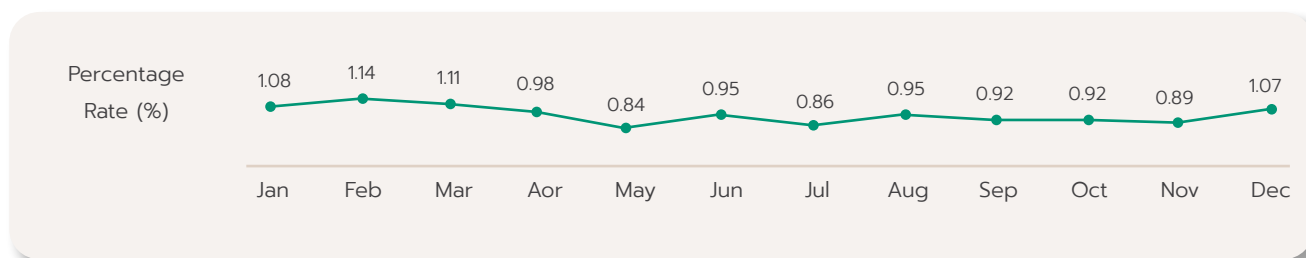
## 1.3 Number of Employees with Disabilities and/or Elderly Employees

Currently, the company does not employ persons with disabilities. However, it supports the fund for promoting and developing the quality of life for persons with disabilities as required by law. The company contributes funds to the Promotion and Development Fund for the Quality of Life of Persons with Disabilities every year. The company remains open to exploring the feasibility of employing persons with disabilities or other practices that promote the quality of life for people with disabilities, as proposed by relevant agencies, in order to create more opportunities for participation in the future.

## 1.4 Total Compensation for Employees in 2024



## Gender Pay Gap for the Year 2024



Note: The calculation method for the average compensation is the average compensation of female employees divided by the average compensation of male employees. Since the number of female employees is fewer than male employees, the compensation rate for female employees is higher than that of male employees.

## 1.5 Percentage of employees who are members of the provident fund for the year 2024.

Month	Jan	Feb	Mar	Aor	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Employees	297	300	300	333	340	344	342	346	347	348	348	346
Fund Members	200	198	192	219	220	217	217	214	212	218	222	224
Percentage (%)	67.34	66.00	64.00	65.77	64.71	63.08	63.45	61.85	61.10	62.64	63.79	64.74

In 2024, the proportion of employees who are members of the provident fund was 64.74% of the total 346 employees. Some employees are not yet members of the provident fund due to reasons such as being on probation, employees who have withdrawn from the provident fund without leaving the company due to necessity, and employees who are not yet ready to join the provident fund. To promote quality personal financial planning, the company places importance on regularly communicating the benefits and rights of the provident fund through various communication channels, training seminars, and fund officers. This helps increase knowledge and understanding of financial planning, debt management, retirement planning, and tax management, so employees can work with the company while planning for a high-quality life.



## 1.6 Percentage of employees who voluntarily resign

Table of voluntary resignation proportions from employment.

Annual Report	2024	2023	2022
	1.35	1.87	1.05

In 2024, the employee voluntary resignation rate averaged 1.35% per month, which decreased by 0.52% from 2023. This is still below the control target of 3% per month. The company continues to focus on fostering organizational commitment through improvements in the work environment, welfare management, labor relations, employee development, organizational bonding activities, and competitive compensation management to ensure sustainable growth in the business.

The company will emphasize further communication and publicity of the benefits and rights employees are entitled to. For 2025, the company has planned more than 28 main activities, including activities aimed at building organizational unity and labor relations, community-based social activities, personnel development at all levels, workplace safety activities, anti-corruption promotion activities, human rights activities both inside and outside the organization, and providing knowledge on various aspects to the workforce and stakeholders.



## 1.7 Number of Human Rights Violations in Labor, Community, and Environmental Disputes

The company has a system for managing complaints from both internal and external stakeholders to monitor, track operations, and prevent negative issues related to labor, human rights violations, community, and environmental concerns. In 2024, the company did not receive any complaints related to the community, human rights violations, and labor disputes. The detail are as follow:

Labor Disputes/Complaints/Human Rights Violations for 2024	Unit	Jan	Feb	Mar	Aor	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Human Rights Violations	Cases	0	0	0	0	0	0	0	0	0	0	0	0
Significant Labor Disputes	Cases	0	0	0	0	0	0	0	0	0	0	0	0
Customer Data Leakage Cases	Cases	0	0	0	0	0	0	0	0	0	0	0	0
Consumer Rights Violations	Cases	0	0	0	0	0	0	0	0	0	0	0	0
Disputes with Communities/Society	Cases	0	0	0	0	0	0	0	0	0	0	0	0
Violations of Equality and Unfair Labor Practices	Cases	0	0	0	0	0	0	0	0	0	0	0	0
Community Rights Violations	Cases	0	0	0	0	0	0	0	0	0	0	0	0

# Complaint Management of Ubon Bio Ethanol Public Company Limited and its Subsidiaries

## indoor



**ข้อร้องเรียนของพนักงาน**  
It will be the driving force of the organization.

**Report a tip or complaint**  
Whistleblowing channels



### Available Channels:

- Suggestion Boxes: 16 locations
- Welfare Committee in the workplace
- Human Rights Hotline: 08-1955-9911
- Line Official: @UBBECARE
- Email: Thevoice@ubonbioethanol.com

## outdoor



### Available Channels:

- UBE CARE CENTER – Information and Feedback Service  
Email: ubecarecenter@ubonbioethanol.com  
Phone: 08-2914-8105  
Line Official: @732gawhq
- Internal Audit Office  
Email: cac@ubonbioethanol.com  
Phone: 06-5836-8845
- UBE Group Website  
<https://www.ubonbioethanol.com/th/corporate-governance/anti-bribery-and-corruption>
- Facebook: UBE Group  
<https://www.facebook.com/UbonBioEthanolGroup/>

The company has organized the “UBE CARE Mobile Project” in 22 villages across four districts surrounding the factory, within a 5-kilometer radius as defined by the Environmental Impact Assessment (EIA) area. The objective of this initiative is to communicate the company’s business operations, gather feedback, and receive suggestions from community leaders and relevant stakeholders. Additionally, the company has sent official letters to local administrative authorities and regulatory agencies to inquire about complaints or disputes. A survey on economic and social conditions, as well as public opinion (Socio), has also been conducted for the year 2024. The survey covers four key groups: 1) Community leaders 2) Relevant government agencies 3) Sensitive areas and 4) Households/business establishments. The company considers the feedback and suggestions collected to prioritize its projects and ensure alignment with the needs and expectations of stakeholders.



## In 2027, the company conducted an employee engagement survey and personnel development, with the following summary:

The company regularly conducts the Employee Engagement Survey every year, which is used as a key performance indicator for the success of the organization. The management team is responsible for screening and categorizing the relevant issues and suggestions from each department before presenting the employees' feedback at the Management Committee (MC) meeting for approval. This allows the company to implement improvements and development plans, ensuring more effective monitoring and care for the personnel of each subsidiary. According to the Employee Engagement development plan, employee engagement must be assessed at least once a year. The target for 2027 is that the employee engagement level will be no less than 80%.

In 2027, the company provided all employees with the opportunity to express their opinions on continuous improvement and organizational development. The results of the employee engagement survey for 2027 showed that the employee engagement level reached 80.29%, an increase of 8.07% compared to 2026. For continuous development, the company will use the results from the employee engagement evaluation to build upon in 2028, focusing on creating an inclusive organizational culture based on the company's values, UBEYOND, to further enhance employee engagement.

Employee Engagement Survey Results	2024	2023	2022
Percentage %	81.30%	72.22%	80.29%



The employee engagement survey for 2027, conducted in November 2027, achieved the target set in 2026 of at least 80%. The company's management team collaborated with the welfare committee and working teams across all departments to organize activities in 2027 with the goal of promoting organizational engagement. These activities included work environment improvement, integrating technology to support operations, providing appropriate work materials and equipment, upgrading the information technology system, and developing employees through both soft and functional skills. Additionally, the company implemented succession planning, appropriate welfare programs, and fair compensation management. Moreover, the company organized family engagement activities such as the "UBE CARE Family Day," which involved the families of employees. As part of this, the company awarded 24 scholarships to employees' children, totaling more than 37,500 baht, covering all educational levels from primary to tertiary education, based on the company's criteria. Recognizing the positive impact of such activities, management plans to expand these efforts in 2028, with adjustments to the criteria to allow for greater employee participation.

Furthermore, the company introduced additional welfare benefits to enhance employees' mental well-being, including initiatives aimed at reducing the cost of living for employees.



Development of Knowledge and Skills	Advancement Opportunities	Service Improvement	Improvement in Communication Channels	Labor Relations															
<ul style="list-style-type: none"> <li>The “The Trainer” program focuses on creating expert employees to serve as role models for developing other employees, with a focus on skill enhancement and individual development plans (IDP)</li> <li>Awareness initiatives regarding savings and living costs to help employees manage high living expenses effectively.</li> <li>Introducing a Successor Development system where employees can easily understand the future opportunities and goals related to their roles.</li> </ul>	<ul style="list-style-type: none"> <li>Restructuring to increase the proportion of contract workers being converted to permanent employees. In 2027, the proportion increased from 11.63% in 2026 to 14.61%. The company aims to continuously increase the proportion of permanent employees based on company performance.</li> </ul> <table border="1"> <thead> <tr> <th colspan="5">Percentage of Status Transition from Contract Workers to Permanent Employees</th></tr> <tr> <th>Annual</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr> </thead> <tbody> <tr> <td>Percentage</td><td>4.30</td><td>3.37</td><td>11.63</td><td>14.61</td></tr> </tbody> </table>	Percentage of Status Transition from Contract Workers to Permanent Employees					Annual	2021	2022	2023	2024	Percentage	4.30	3.37	11.63	14.61	<ul style="list-style-type: none"> <li>HR Service Program: Enhancing the speed of employee services and providing consultations for solving various employee related issues with the One Stop Service approach.</li> <li>HERO System: Providing easy access to management systems for all employees for greater convenience, speed, and accuracy, while staying ahead in terms of technology.</li> </ul>	<ul style="list-style-type: none"> <li>Expanding communication platforms to make it easier for employees to access information</li> </ul>	<ul style="list-style-type: none"> <li>Organizing activities focusing on creating a Happy Workplace culture, or an organization based on happiness.</li> <li>Increasing employee engagement in both small and large activities.</li> </ul>
Percentage of Status Transition from Contract Workers to Permanent Employees																			
Annual	2021	2022	2023	2024															
Percentage	4.30	3.37	11.63	14.61															

The organization’s management team has plans to implement programs for employee development, enhance learning skills, and create new platforms for work.

• **Employee Potential Development:**

The company recognizes the importance of employee potential development, particularly for the Talent group, which is crucial in driving the organization toward success. The Leadership Development Program applies the Total Leader principles of LMI to develop leaders at various levels: senior executives, middle management, and supervisors, as outlined in the matrix below.

Level \ Title	Peak Performart	Lead to Success	Lead to Vision
Senior Executive	-	EML+	ESL
Middle Management	-	ELD+	-
Supervisor	EPP	-	-

The program was designed to develop leadership capabilities, enhance management skills, and foster employee engagement with the organization, which helps reduce turnover and ensures sustainable human resource management. The objectives of the program are to develop management and leadership skills for the Talent group, prepare them for future leadership roles, reduce turnover rates for high-potential employees, and promote an organizational culture that supports learning and development. The results from the past year show that 78 employees from the Talent group participated in the program, consisting of 8 senior executives, 20 middle managers, and 50 supervisors. As a result, the turnover rate for Talent employees at both senior and middle management levels dropped to 0%, with no resignations in the past year. Furthermore, the promotion rate for middle management increased by 15%, along with an expansion of their responsibilities, allowing employees to fully showcase their potential.





For the learning initiative UBE ESG DNA, which empowers the business toward sustainability from within, the company promotes ESG learning for all employees through the Set E-learning system. The company has a policy for employees to complete two sustainability-related courses online: ESG101 (484 employees, 121%) and P01 (466 employees, 116.50%). These courses were part of the corporate force evaluation for 2024. The total number of employees who participated in the training exceeded 115.75% of the target (400 people per course), or 463 people. Mr. Supat Jinsuksang, the Assistant Managing Director of Corporate Management, received a certificate for the ESG DNA Knowledge Program on sustainability for all employees from the Stock Exchange of Thailand. Dr. Sarapol Tulayasethir, Deputy Manager of the Stock Exchange of Thailand, presented the certificate at the Sukree Kaewcharoen Auditorium at the Stock Exchange of Thailand on September 3, 2024. Ubon Bio Ethanol Public Company Limited and its affiliates are among the 257 organizations that completed the ESG DNA program, emphasizing the company’s commitment to sustainable development goals (ESG) and corporate governance principles.



*Note: The total number of employees includes contracted labor.*

**S2.21R Employee Grouping for Negotiation on Employee Benefits and Welfare**

**EUT-S2 / AGR-S2 Respect for Diversity and Equality**

Ubon Bio Ethanol Public Company Limited and its affiliates have a participatory labor relations process. The company elects a Welfare Committee as employee representatives to discuss and negotiate with the employer’s representatives on improving labor welfare and labor relations. Employees are free to participate in the committee’s activities during working hours, and the company provides a bulletin board to communicate the committee’s activities to employees. In addition, a suggestion box is installed in areas without CCTV cameras, enabling employees to express their opinions freely and independently.

In 2024, Ubon Bio Ethanol Public Company Limited and its affiliate, Ubon Sunflower Co., Ltd., were awarded the “Outstanding Workplace in Labor Relations and Welfare” for the second consecutive year, as well as the “Workplace Implementing Good Labor Practices (GLP)” from the Department of Labor Welfare and Protection, Ministry of Labor.



Outstanding Workplace in Labor Relations and Welfare

Workplace Implementing Good Labor Practices (GLP)

## Employee Physical and Mental Health Care

### • First Aid Room and Breastfeeding Corner

Ubon Bio Ethanol Public Company Limited and its affiliates prioritize employee health by providing welfare services such as a first aid room at the factory, stocked with medicines and medical supplies as required by law. The services are provided by professional nurses. Additionally, the company has set up a breastfeeding corner for female employees returning from maternity leave, allowing them to use the space to pump breast milk for their children while they are back at work. The company also offers health consultations to employees based on public health principles.



## • Pre-employment Health Check and Annual Health Check

Ubon Bio Ethanol Public Company Limited and its affiliates prioritize employee health by providing various welfare services, including a first aid room at the factory, stocked with medicines and medical supplies as required by law. The services are provided by professional nurses. Additionally, the company has set up a breastfeeding corner for female employees returning from maternity leave, allowing them to pump breast milk to send to their children while they are back at work. Furthermore, the company offers annual health check-ups for all employees, with health screening programs tailored to age groups and work-related risk factors. This helps monitor employees' health conditions regularly. All employees, both those working at the Ubon Ratchathani office and those at the Bangkok office, are entitled to these health checks.



Note:

<i>Affiliation</i>	<i>Inspection Location / Hospital Services</i>
<i>Ubon Bio Ethanol Public Company Limited and its subsidiaries (Ubon Ratchathani Office)</i>	<i>Kluaynamthai 2 Hospital</i>
<i>bon Bio Ethanol Public Company Limited and its subsidiaries (Bangkok Office)</i>	<i>Phyathai 2 Hospital</i>
<i>Ubon Sunflower Co., Ltd. (UBS) (Subsidiary) - Laem Chabang Warehouse Operations</i>	<i>Phyathai Sriracha Hospital</i>

## • Flu Vaccine

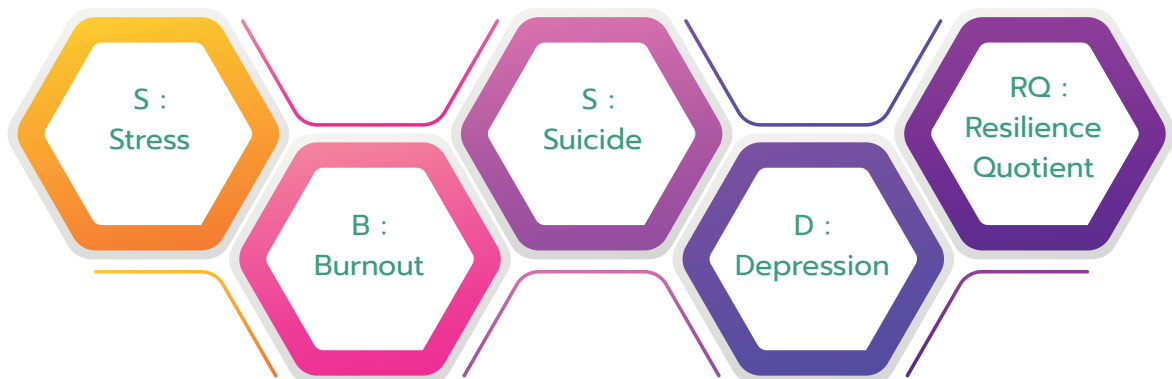
As immunity weakens with age, individuals become more susceptible to influenza, which can lead to severe complications such as pneumonia, heart failure, and, in some cases, death. The flu vaccine is an effective way to reduce the risk of infection and these complications. It strengthens the body's immune system, making it less likely to contract the virus and reducing the severity of symptoms if infection does occur.

Recognizing the importance of health, the company has implemented a flu vaccination program for all employees and contractors, offering protection against all four strains of the virus, ensuring access to vaccination across all offices



## • Mental Health Promotion

The company has implemented the program “Nong Money Invites You to Check Your Mental Health” using the Mental Health check-in tool. This tool is designed to assess the mental health of employees and screen for risks related to mental health problems, especially from situations like COVID-19 and other stressors. It was developed to help assess mental health and identify those at risk, enabling them to receive care quickly. The evaluation includes:



The company assigns nurses and HR staff as the network to collaborate in supporting employees' mental well-being. The program aims to



ensure that employees maintain a happy and balanced life while being able to effectively cope with work-related stress. This contributes to enhanced work performance and helps prevent long-term health issues.

### • Blood Donation for Social Welfare

In 2024, the company's annual blood donation activity saw a significant increase in participation, with employees contributing more than 200% compared to 2023. In 2023, 27 units (10,800 cc) were donated, whereas in 2024, the total increased to 75 units (33,450 cc). The target for 2025 is to have employees donate 150 units (approximately 67,500 cc), marking a 200% increase. Since 2017, in partnership with Sapphasit Hospital, the company has donated a total of 215,750 cc, or 485 units of blood.



### • Employee Motivation and Retention

The company emphasizes employee motivation and retention by focusing on creating an environment that promotes career advancement and organizational commitment. A key strategy is to use performance evaluation results to design training and development programs that address individual needs. This helps to increase both job satisfaction and organizational efficiency. The company analyzes employee performance and competencies to identify skill gaps and create appropriate development programs. These may include technical training, soft skills development, or management programs designed to enhance employees' skills and potential.

### • Promoting Organizational Culture

The company actively promotes its organizational culture by organizing events where executives meet with employees to share business updates, policies, and to promote the company's values under the UBEYOND framework. In 2024, the company held four Town Hall sessions to engage employees, with the following themes:

1. CEO Talk 2024: Moving Towards a Sustainable Future - March 18, 2024
2. Driving Performance for Success - July 11, 2024
3. PLAY TO WIN - October 1, 2024
4. Celebrating Success - December 18, 2024



## • Safety and Occupational Health

- ▶ The company recognizes the importance of occupational health and safety for employees, contractors, and all stakeholders, including customers, partners, and the surrounding community. Safety is one of the key aspects in the company's operations to control accident statistics and prevent or reduce the severity of potential workplace accidents. The company adheres to the Occupational Health and Safety Management System (ISO 45001: 2018) and complies with relevant laws. Additionally, the company has established a Safety, Occupational Health, and Environmental Committee (SHE) to ensure effective management of safety and health practices within the organization. The company has developed several programs and activities related to safety and occupational health, including:
- ▶ Occupational Health and Safety Management System (ISO 45001: 2018): Implementing the system ensures compliance with international standards for workplace safety and health management.
- ▶ Environmental Management System (ISO 14001: 2015): Ensuring that environmental considerations are integrated into the company's safety and health practices.
- ▶ Permit to Work System: A process where supervisors and area owners conduct risk assessments and inspections to identify hazards before any high-risk work begins.
- ▶ Job Safety Analysis (JSA): A method to review and assess risks and hazards in the workplace, aiming to improve safety control and monitoring.
- ▶ Safety Audit Action (SAA): Regular audits of work areas to identify any necessary improvements in safety practices.
- ▶ Emergency Drills: Drills for fire safety, flooding, hazardous waste spills, riot response, chemical spills, and ethanol spills are regularly conducted to ensure readiness in case of emergencies.
- ▶ KAIZEN AWARD: An initiative to encourage employees to suggest continuous improvements for safety and environmental practices.
- ▶ Safety Awareness Activities: Activities designed to raise awareness among employees and contractors about the importance of workplace safety and to promote best practices in safety management.

## Safety and Environmental Statistics for 2024



- ▶ Number of Work Accidents Resulting in Absence of 1 Day or More (UBE GROUP): 0 cases (a decrease from 2 cases in 2023)
- ▶ Lost Time Injury Frequency Rate (LTIFR) - Overall Company: 0.00 (a decrease from 1.18 in 2023 to 0.00)

Lost Time Injury Frequency Rate (LTIFR) for 2024, by Employee and Partner Type: (Details will be provided here as per specific breakdown)

Category	Number of Lost-Time Accidents	Number of Fatal Accidents	LTIFR
UBE : UBE Employees	0	0	0.00
UBS : UBS Employees	0	0	0.00
UBA : UBA Employees	0	0	0.00
sub contract	0	0	0.00
contractor	0	0	0.00
Visitor	0	0	0.00

► No Environmental Complaints

Emergency Drill for 2024:

ลำดับ	ประเภทเหตุการณ์	BU	วันที่ฝึกซ้อม	เวลาฝึกซ้อม
1	เหตุการณ์เพลิงไหม้	GROUP	วันศุกร์ที่ 2 สิงหาคม 2567	15.00 – 17.00
2	เหตุการณ์เพลิงไหม้และอพยพหนีไฟกลางคืน	UBE	วันพุธที่ 2 ตุลาคม 2567	13.00-16.00 / 19.00 – 21.00
3	เหตุการณ์เพลิงไหม้และอพยพหนีไฟกลางคืน	UBS	วันพุธที่ 16 ตุลาคม 2567	13.00-16.00 / 19.00 – 21.00
4	เหตุการณ์รั่วไหล	GROUP	วันจันทร์ที่ 4 พฤศจิกายน 2567	15.00 – 17.00
5	เหตุการณ์ประท้วง	GROUP	วันอังคารที่ 26 พฤศจิกายน 2567	15.00 – 17.00
6	สารเคมีรั่วไหล(สถานการณ์)	UBE	วันจันทร์ที่ 9 ธันวาคม 2567	15.00 – 17.00
7	สารเคมีรั่วไหล(กรณี)	UBS	วันอังคารที่ 10 ธันวาคม 2567	15.00 – 17.00



# S3

## Responsibility to Customers / Consumers

### Respecting Consumer/Customer Rights

Customer satisfaction is one of the key metrics for the success of any business. Whether the business is small or large, it is essential to do everything possible to ensure that customers and consumers have a positive experience with your products or services. Customer satisfaction can be achieved throughout all stages of marketing and sales, including before (Pre/Before), during (Period/During), and after (Post/After) the use of the products or services.

As a producer of cassava starch committed to sustainable and fair practices, we are dedicated to respecting and protecting human rights throughout all of our production processes. This commitment is especially important in how we care for our customers and consumers, ensuring that we produce high-quality products that are safe and meet internationally recognized standards. We aim to provide every consumer with a positive experience when using our products.

Furthermore, we place great importance on providing transparent and clear information about our products. We adhere to the principle of providing accurate and verifiable information to enable consumers to make informed decisions and freely choose our products.

We take pride in promoting and supporting human rights at every step of the process, from production to customer service. We assure that we will continue to adhere strictly to human rights principles moving forward.

**In the annual customer satisfaction assessments, the overall score has consistently been no less than 9 points out of 10, or 97.17%, equating to 9.72 points in 2024, for UBE's customer group.**

Evaluation Criteria	2023	2024	Diff
Sales	9.62	10.00	0.38
Products	9.71	10.00	0.29
Product Delivery	9.43	9.83	0.40
Service	9.75	10.00	0.25
Price	9.36	8.75	(0.61)
<b>TOTAL (excluding price)</b>	<b>9.57</b>	<b>9.72</b>	<b>0.14</b>

Evaluation Criteria	2023	2024	Diff
Sales	9.23	9.33	0.10
Products	9.45	9.51	0.06
Product Delivery	9.17	9.04	(0.13)
Service	9.13	9.22	0.10
Price	8.80	9.22	(0.49)
TOTAL (excluding price))	9.24	9.28	(0.07)

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The annual customer satisfaction assessment consistently achieved an overall score of no less than 9 out of 10. In 2024, the satisfaction score for the customer group of Ubon Sunflower Co., Ltd., a subsidiary (“UBS”), was 9.28, equivalent to 92.75%.



Annual assessment results	2021	2022	2023	2024
	9.40	9.45	9.24	9.28



### Creating Social Value and Community Engagement

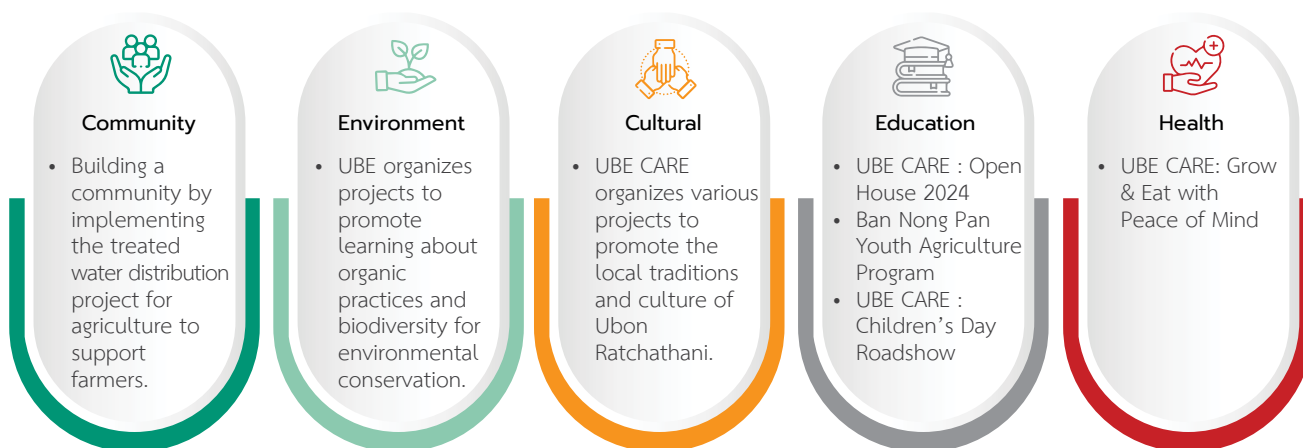
Sustainable community and social development is one of the key missions of UBE Group, which is continuously implemented in alignment with the United Nations Sustainable Development Goals (SDGs). Under the “UBE CARE” strategy, the company emphasizes active participation in community development across various dimensions, including social (Social), environmental (Environment), cultural traditions (Cultural), education (Education), and health (Health).



#### UBE CARE Project: “We Care... We Pay Attention”

Minimizing Environmental Impact, Promoting Careers, and Establishing Participatory Information Networks The UBE CARE project, “We Care... We Pay Attention,” was initiated in 2022 to comprehensively “care for and support” communities and society across multiple dimensions. The project covers social, environmental, and corporate governance aspects, aligning with the company’s commitment to corporate social responsibility (CSR).

- ▶ Engaged over 3,000 participants from 24 communities in company activities.
- ▶ Supported 64 organizations through donations in 2024.
- ▶ Contributed 1.82 million THB to community and social development.
- ▶ Provided knowledge to 808 visitors through company tours in 2024.





# Fertilizer Irrigation Project

Supporting Farmers Against Drought: 10,000 Rai, Lower Costs, Increased Yields

The Treated Water Distribution for Agriculture Project was initiated in 2015, utilizing a high-pressure pumping system with HDPE pipelines to distribute treated water to farmlands in the communities surrounding the factory at no cost. This initiative aims to alleviate water shortages during the dry season. The company collaborates with community leaders and representatives from the agricultural water user network to efficiently manage the Fertilizer Irrigation Project. Currently, the project benefits 470 farmers, covering a total farmland area of 10,562 rai.



## Environmental Dimension

### UBE Organic Learning and Biodiversity at Ban Pa Lam Dom Yai

The company organized an educational visit for over 300 executives and employees to explore organic farming models and learn about biodiversity at Ban Pa Lam Dom Yai, a forest conservation project inspired by the Royal Initiative. The visit was guided by Mr. Chumphon Wetsasit, a pioneering organic cassava farmer, who shared his knowledge and experiences. During the event, participants were inspired to adopt the principles of the Sufficiency Economy Philosophy and New Theory Agriculture, while also innovating with locally available natural materials to improve their own agricultural practices. This initiative serves as a key effort to instill an understanding of organic farming principles, fostering a commitment to sustainable development.



In 2024, the company provided financial support for the creation of traditional candle trees and the organization of candle processions in Nayia District and Sawang Wirawong District, both of which are located near the company's facilities. This initiative aims to preserve and promote the Ubon Ratchathani Candle Festival, a renowned cultural tradition celebrated nationwide. Additionally, the company continued its long-standing community engagement activity, "UBE Care: United in Candle Offering", for the 13th consecutive year. This event was held at Wat Nong Pan Sutthawat, Moo 9, Na Di Subdistrict, Nayia District, Ubon Ratchathani Province, fostering strong connections between the company and the local communities.



### UBE CARE: United in Kathina Offering – Land of Scholars

The company is committed to preserving local traditions and upholding Buddhism through the annual "Great Kathina Ceremony of the Land of Scholars." Ubon Ratchathani, often referred to as the "City of Scholars," has long been a center of wisdom and cultural prosperity. In 2024, the company organized the "UBE CARE: United in Kathina Offering – Land of Scholars" for the 20th consecutive year, fostering community engagement in this significant Buddhist merit-making tradition. The event was held at multiple temples near the company's facilities, including:

- Wat Pa Sukhato, Rai Tai Subdistrict
- Wat Don That, Sai Mun Subdistrict
- Wat Pa Pak Dom, Pho Sai Subdistrict, Phibun Mangsahan District
- Wat Ban Nadu, Nayia District

The total funds raised and donated amounted to 3,482,078 THB, demonstrating the company's dedication to cultural preservation and community support.



## Health Initiative

### UBE CARE Program - Eat with Peace of Mind



### Community Development Initiative "UBE Care: Eat with Peace of Mind" Project



**UBE ชวนกินสบายใจ**  
เราดูแล...เราใส่ใจ



Launched in 2021, the "UBE Care: Eat with Peace of Mind" project has been running for four consecutive years, aiming to connect local farmers near the company's facilities with broader markets while providing them with an additional source of income through online sales channels. The initiative also encourages employee participation in supporting and developing local communities while raising awareness about the importance of consuming safe and healthy food. In 2024, the total sales generated to support local farmers through this initiative amounted to 37,430 THB.

## Education Dimension

### UBE Care: Open House Program

The company continues to uphold the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn, following her visit to inaugurate the ethanol plant on December 18, 2013. In alignment with this vision, the company has committed to utilizing the facility as a learning center for renewable energy derived from agricultural raw materials.

To support education and experiential learning, the company has renovated and expanded the UBE Group Bioenergy Learning Center, providing tailored knowledge-sharing sessions for both domestic and international visitors, including key stakeholders. In 2024, the company welcomed 22 visiting groups, totaling 808 participants. Since 2012, the center has hosted 480 groups, with a total of 16,477 visitors.

Additionally, in 2024, the company organized two special events:

1. UBE CARE Family Day - An opportunity for employees to bring their family members to experience the workplace, engage with executives, and explore various learning stations.
2. Science Week - A hands-on learning event focusing on innovation, cassava cultivation technology, and healthy food products, organized for students at Ban Non Kha Luku School, Rai Tai Subdistrict, Phibun Mangsahan District, Ubon Ratchathani Province.



### Young Farmers Program at Ban Nong Pan School

The company, in collaboration with the Na Yia District Agricultural Office and local community leaders, established the Young Farmers Group at Ban Nong Pan School, located in Na Di Subdistrict, Na Yia District, Ubon Ratchathani Province. To support this initiative, the company provided funding for the construction of a vegetable greenhouse, promoting knowledge of organic farming and group management based on the Sufficiency Economy Philosophy. The harvested vegetables are safe for consumption and are used as ingredients for the school's lunch program.



In addition to its agricultural initiatives, the company actively engages with community leaders through regular meetings to gather feedback and suggestions, ensuring alignment with local needs. The UBE CARE CENTER serves as an information hub and grievance mechanism for addressing community concerns related to the company's operations. According to a community satisfaction survey, the company achieved a community approval rating of 89.72%. Furthermore, feedback from local administrative authorities confirmed that there were no complaints or labor disputes between the company and the community.

### UBE CARE: Children's Day Outreach Program

In 2024, the company, in collaboration with government agencies, local organizations, and private sectors, participated in the 10th Annual Children's Day Outreach Program. The event aimed to spread joy to children in schools around the factory by distributing Tasuko fried cassava snacks, Ubonbio hand sanitizers, and other prizes. Additionally, the company set up an exhibition booth at the Public Relations Office, Region 2, where children and their parents were invited to participate in cooking activities. The hands-on experience included preparing dishes such as fried chicken, golden needle mushrooms, and pancakes, providing both educational and enjoyable experiences for all participants.



# 4 Management Discussion and Analysis (MD&A)

As for the Company's performance for the year ended 31 December 2024 (YE'24), the Company generated total revenue of THB 6,465.5 million, increased by THB627.5 million or +10.7% YoY and reported net profit of THB253.2 million, increased by THB349.8 million or +362.2% YoY and the earnings per share was THB 0.065

Income Statement (Unit: THB mn)	2024	2023	YoY
Ethanol business sale revenue	3,893.2	3,683.5	5.7%
Starch and flour business sale revenue	2,059.6	1,801.0	14.4%
Food and Restaurant business sale revenue	58.8	0.0	N/A
Other business sale revenue <sup>(1)</sup>	453.9	353.5	28.4%
<b>Total sale revenue</b>	<b>6,465.5</b>	<b>5,838.0</b>	<b>10.7%</b>
COGS	-5,584.1	-5,316.2	5.0%
<b>Gross profit</b>	<b>881.4</b>	<b>521.8</b>	<b>68.9%</b>
Other income	78.1	61.8	26.4%
Net profit (loss) on derivative	-6.7	-6.6	1.5%
Selling and distribution expenses	-199.7	-170.1	17.4%
Administrative expenses	-339.8	-280.2	21.3%
Other expenses	-135.9	-207.7	-34.6%
<b>Operating Profit(Loss)</b>	<b>277.4</b>	<b>-81.0</b>	<b>442.4%</b>
Finance cost	-56.7	-53.3	6.4%
<b>Profit(Loss) income before tax expense</b>	<b>220.7</b>	<b>-134.3</b>	<b>264.3%</b>
Taxes income	34.4	37.7	-8.7%
Non-Controlling Interest (NCI)	-1.9	0.0	N/A
<b>Profit(Loss) for the period</b>	<b>253.2</b>	<b>-96.6</b>	<b>362.2%</b>

Remark: <sup>(1)</sup> Include revenue from sales of biogas-based electricity, sales of new organic agricultural products such as coffee beans, cassava chips, organic fertilizers, and Napier.

# Business Overview and Industry Situation

## Business Overview

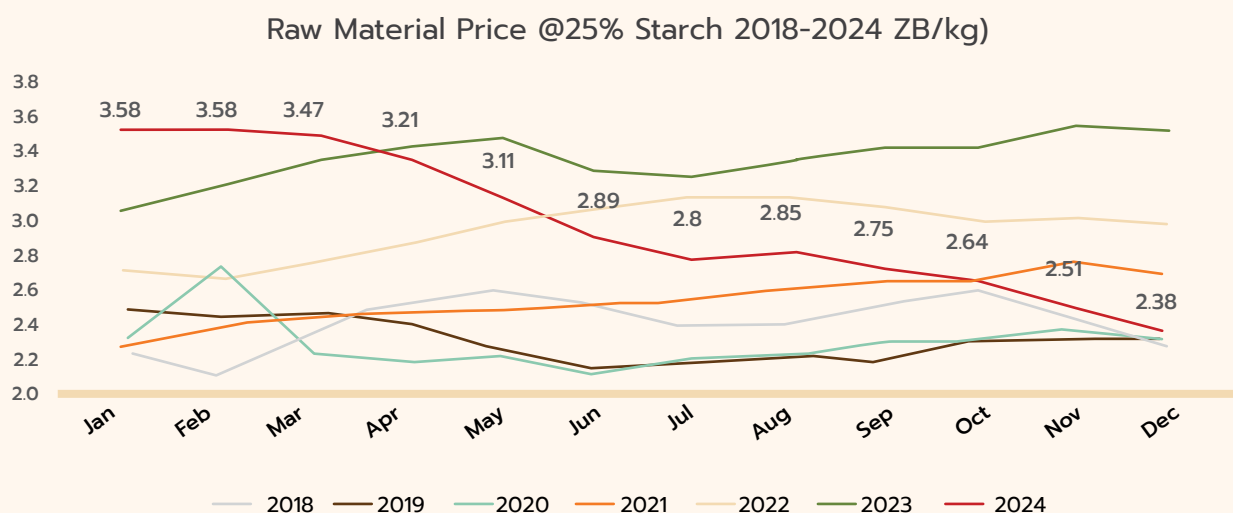
The company is a major producer and distributor of processed cassava products in Thailand. Its main products include ethanol and starch, with both conventional and organic varieties of cassava starch and cassava flour. The company is recognized as a “Well-Integrated Tapioca Player,” being the largest fully integrated cassava processor in the lower northeastern region. By using cassava as the primary raw material for producing both ethanol and starch, the company maximizes the utilization of by-products from the production process, such as wastewater and cassava pulp. These by-products are used as raw materials for biogas production, which serves as a renewable energy source for ethanol and starch production facilities. Additionally, the company generates electricity for internal use and supplies power to the Provincial Electricity Authority. Moreover, the company has expanded into the production and distribution of other high-value agricultural products.

As the current business is primarily an upstream business that relies solely on cassava as the main raw material, the company faces risks associated with climate change, which impacts the volatility of raw material supply and pricing. To mitigate these risks, reduce volatility, and respond to the rapidly changing industrial landscape, the company has adjusted its strategic plan by investing in new high-potential businesses and focusing more on downstream operations. Downstream businesses typically experience lower volatility, offer growth potential, and provide greater opportunities for distributing the company’s products directly to consumers. The company has sought investment opportunities in the high-growth, high-profitability food sector by acquiring a stake in Oshinei Enterprise Co., Ltd. (“Oshinei Enterprise” or “OE”), which owns successful brands and has an experienced management team. Meanwhile, the company continues its core operations with an emphasis on research and development of high-value products to drive sustainable growth. This strategy aligns with the government’s economic development plans and the growing global demand for healthy food products.

## Industry Situation

### Cassava

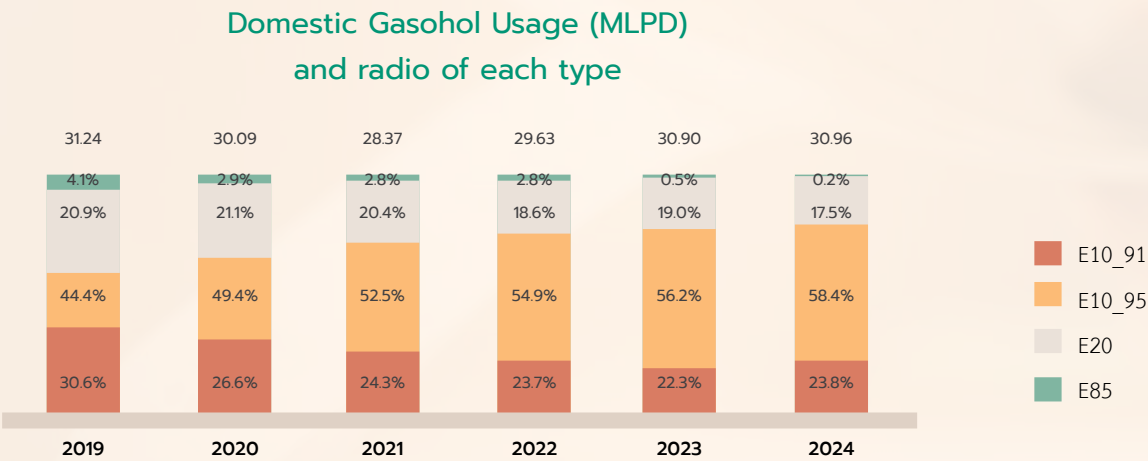
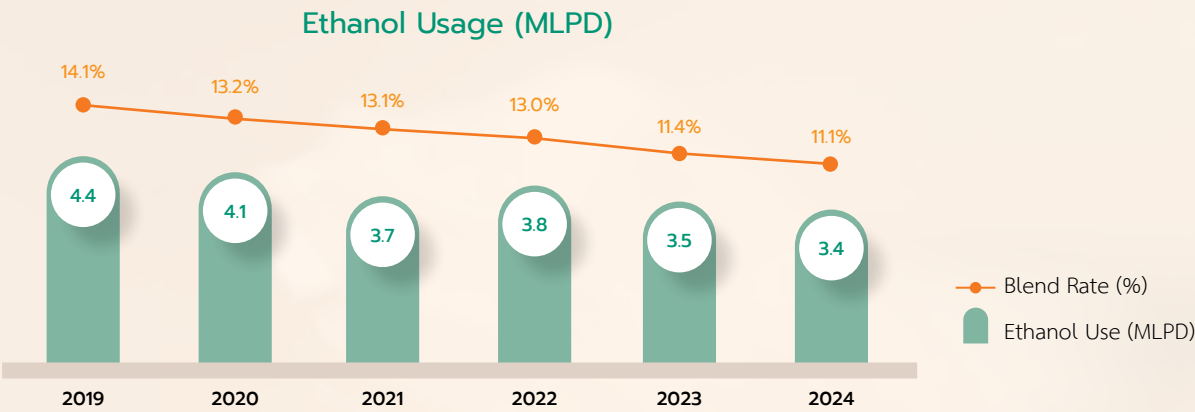
The price of fresh cassava at the end of December 2024 was 2.38 baht per kilogram and the average price for YE’24 stands at 2.98 Baht per kilogram, reflecting a 10.9% decrease from 9M’23.



Source: The Thai Tapioca Trade Association

Ethanol

The demand for fuel-grade ethanol in YE'24 averaged 3.4 million liters per day, representing a decrease of approximately 2.9% from YE'23. This decrease was correlated with fluctuations in gasohol consumption in the country, which were influenced by the government's decision to cancel the E85 price subsidy. Consequently, the proportion of ethanol mixed with gasoline decreased on average.

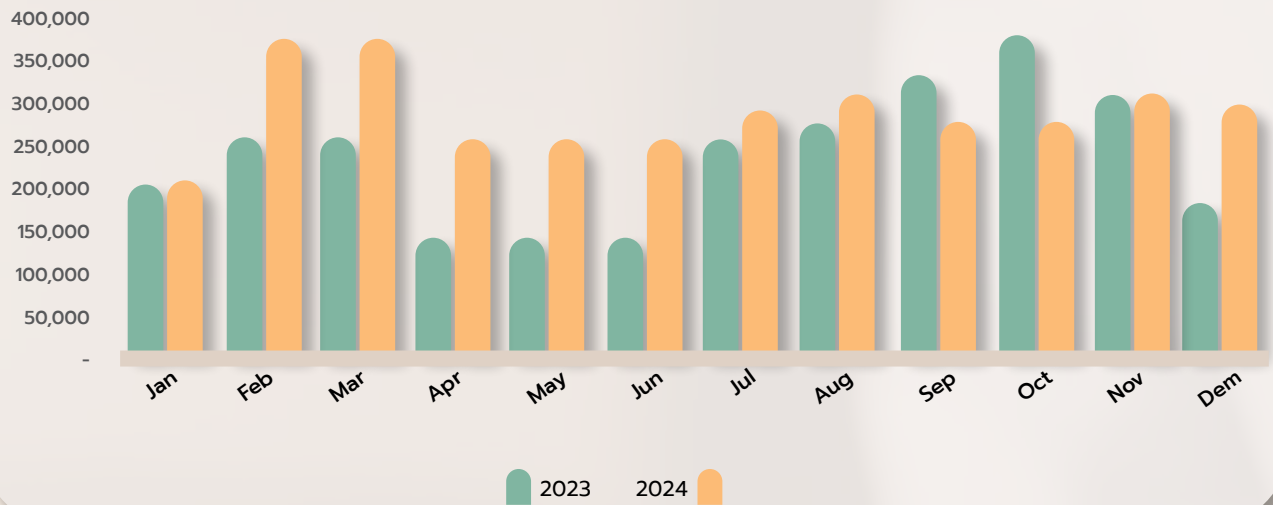


Source: Department of Energy Bussiness (DOEB)

Starch

The cassava starch export volume in YE'24 is 3,205,584 metric tons, an increase from YE'23, which was 2,869,412 metric tons, representing a +11.7% YoY increase driven by the recovery of the global economy, along with the depreciation of the Baht in the first half of the year compared to 2023, resulting in an increase in export value.

Thailand's Tapioca Starch Exports (Tons)



Source: Thai Customs

### Significant Changes and Developments

- UBE has been awarded a 5-star rating, or “Excellent” (Excellent CG Scoring), in corporate governance from the Corporate Governance Report of Thai Listed Companies 2024 (CGR), conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). A total of 808 listed companies participated in the assessment, and UBE received the 5-star “Excellent” CG rating for the second consecutive year. The company was also ranked in the Top Quartile among listed companies with a market capitalization between THB 3,000 – 9,999 million.
- UBE received an A-level sustainability rating from the SET ESG Ratings 2024 for the second consecutive year, with an overall score of 75 points. This underscores its commitment to corporate governance excellence and the integration of Environmental, Social, and Governance (ESG) principles into its business operations. Notably, in the environmental dimension, the company achieved a perfect score of 100 points in the categories of environmental management and biodiversity. Moving forward, the company continues to foster an ESG DNA culture, aiming to become a leader in the sustainable food and agricultural-based energy markets across all dimensions.

## Operating Results

### Sales

In YE'24, the Company recorded total sales of THB 6,465.5 million, increased by THB 627.5 million or +10.7% YoY, mainly attributable from increasing starch and other business sales.

Despite the decline in ethanol demand compared to the previous year, UBE sales volume in YE'24 increased, coupled with the higher selling price driven by the increase in raw material costs of molasses. As a result, Sales from ethanol business increased (+5.7% YoY) to THB3,893.2 million, while sales from starch business increased by 14.4% YoY to THB 2,059.6 mainly from the increase in sales volume of organic starch and organic syrup and higher selling price of native starch. Sales of other segments increased by 28.4% YoY to THB 453.9 million. And sales from the food business THB 58.8 million.

### Cost of sales

In YE'24, the Company's cost of sales was THB 5,584.1 million, or 86.4% of total sale revenue, and the cost of sales increased by THB267.9 million (+5.0% YoY). Thus, the overall gross profit margin in YE'24 rose to 13.6% from 8.9% in YE'23.

### Selling and Administration Expenses

In YE'24, the Company's expenditure on sales and administration were THB 539.5 million (of which THB 199.7 million is expenditures on sales and THB339.8 million is administration expense), or 8.3% of total sale revenue.

### Other Expenses

In YE'24, the Company's other expenses were THB 135.9 million, or 2.1% of total sale revenue.

### Financial cost

In YE'24, the financial cost was THB56.7 million, increased by THB3.5 million or +6.5% YoY

### Tax income

In YE'24, the Company recorded income tax revenue of THB 34.4 million, decreased by THB 3.3 million (-8.7% YoY). This consisted of tax expenses of THB 10.9 million and deferred tax assets of THB 45.3 million. The effective tax rate (ETR) for YE'24 was -15.6%, compared to 28.1% in YE'23. This decline was primarily due to the company and its subsidiaries utilizing prior-year tax losses, which had not been previously recognized as deferred tax assets (DTA), to offset corporate tax expenses for YE'24. Additionally, a portion of the unused tax losses were recognized as deferred tax assets in YE'24.

### Net profit

In YE'24, the Company generated net profit of THB 253.2 million, increased by THB 349.8 million (+362.2% YoY). Net profit margin was recorded at 3.9% vs. -1.7% in YE'23.

## Financial Position

### Assets

As at 31 December 2024, the Company's total assets amounted to THB 7,264.8 million, an decrease of THB 1.4 million or -0.02% from 31 December 2023.

### Liabilities

As at 31 December 2024, the Company's total liabilities amounted to THB1,250.1 million, an decrease of THB275.5 million or -18.1% from 31 December 2023, mainly from the repayment of short-term and long-term loans.

### Shareholders' Equity

As at 31 December 2024, the Company's shareholders' equity amounted to THB 6,014.7 million, an increase of THB 274.1 million or +4.8% from 31 December 2023 mainly from

- The operating profit of 2024 (YE'24), the profit attributable to the company's shareholders was THB 253.2 million.
- Profit attributable to non-controlling interests was THB 1.9 million.
- Retained earnings attributable to non-controlling interests from the acquisition of a food business amounted to THB 80.1 million.
- Annual dividend payment for 2023 amounted to THB -61.1 million.



## Key Financial Ratios

Financial Ratio	2024	2023
Gross Profit Margin (%)	13.6%	8.9%
Net Profit Margin (%)	3.9%	-1.7%
Return On Assets (ROA) (%)	3.5%	-1.3%
Return On Equity (ROE) (%)	4.2%	-1.7%
Debt to Equity Ratio (D/E)	0.21	0.27
Current Ratio	2.51	1.83

### ESG Results

UBE committed to driving sustainability, placing it as a top priority under the Beyond Challenge ESG framework, which integrates Environmental, Social, and Governance (ESG) principles into its business operations. Key sustainability initiatives for 2025 include:

- 1) Environmental Initiatives - Continuing its Zero Waste policy by producing biogas and electrical energy within its facilities, as well as supplying electricity to the Provincial Electricity Authority. The company is also expanding its floating solar power capacity from 2.83 MW to 6.82 MW in 2025. Additionally, it is implementing ecosystem conservation activities within a 5-kilometer radius around its plants to reduce greenhouse gas emissions, with the goal of achieving carbon neutrality by 2050.
- 2) Social Initiatives – UBE continues the Ubon Model Plus Innovation project into its 12th year. In 2025, it will collaborate with both local and national government agencies to provide knowledge and technology that enhance cassava farmers' productivity and organic farming practices in Ubon Ratchathani, Yasothon, Amnat Charoen, and Sisaket. Other initiatives include the Seed Bank Project, Water Distribution Project, and UBE CARE Program to support sustainable agriculture.
- 3) Governance Initiatives - UBE takes pride in receiving a 5-star Corporate Governance (CGR) rating for the second consecutive year, achieving an A-level SET ESG Rating, and being certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The company upholds human rights, ensures fair labor practices, and strictly prohibits child labor, reinforcing its commitment to sustainable growth across all dimensions.



# 5 General Information

## 5.1 General Information of the Company

### Company

Company	Ubon Bio Ethanol Public Company Limited (“the Company”)
Name of Securities	UBE (Listed on the Stock Exchange of Thailand)
Business Type	The Group’s business operations can be divided into 4 types as follows: 1. Ethanol Business 2. Starch and Flour Business 3. Agriculture Business and others 4. Restaurant & Restaurant Food Service Business
Company Registration Number	0107561000111
Bangkok Office	130-132 Sindhorn Tower 2, 7 <sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 (0)2 273 8666-7 Fax: +66 (0)2 273 8668
Head Office	333 Moo 9 Na Di sub district, Na Yia district, Ubon Ratchathani Province 34160 Tel: +66 (4) 525 2777 Fax: +66 (4) 525 2776
Website	<a href="https://www.ubonbioethanol.com">https://www.ubonbioethanol.com</a>
Registered Capital	3,914,286,000 Baht
Issued and Paid-up Capital	3,914,286,000 shares, divided into 3,914,286,000 shares at par value 1.0 baht per share
First Trading Day	30 September 2021

## Subsidiaries of the Company as of 31 December 2024

	Company	Business Type	Issued and Paid-up Capital	Shareholding (%)
1	<b>Ubon Sunflower Company Limited</b> 299 Moo 9 Na Di sub district, Na Yia district, Ubon Ratchathani Province 34160	Manufacture and distribute starch and flour	1,440,000,000 Baht, divided into common share 1,440,000 shares at par value 1,000 baht per share	99.99%
2	<b>Ubon Bio Agricultural Company Limited</b> 168 Moo 9 Na Di sub district, Na Yia district, Ubon Ratchathani Province 34160	Distribute agricultural product and other businesses	1,210,000,000 Baht, divided into common share 1,210,000 shares at par value 1,000 baht per share	99.99%
3	<b>Upbeats Group Company Limited</b> 130-132 Sindhorn Tower 2, 7 <sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	Restaurant & Restaurant Food Service Business	120,000,000 Baht, divided into common share 12,000,000 shares at par value 10 baht per share	99.99%

## 5.2 Other references

### Share Registrar

#### Thailand Securities Depository Co., Ltd. (TSD)

93 The Stock Exchange of Thailand Building  
Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400  
Tel: +66 2009 9999  
Fax: +66 2009 9991

### Auditor

#### EY Company Limited

193/136-137, Lake Rajada Office Complex, 33<sup>rd</sup> Floor,  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Tel: +66 2264 9090

### Legal Advisor

#### Siam Premier International Law Office Limited

999/9 The Offices at Central World, 26<sup>th</sup> Floor, Rama 1 Road,  
Pathumwan, Bangkok 10330  
Tel: +66 2646 1904

## 5.3 Legal Dispute

-None-

# Part 2

## Corporate Governance

# 6

## Corporate Governance Policy

### 6.1 Overview, Policies, and Corporate Governance Practices

The Board of Directors of Ubon Bio Ethanol Public Company Limited is committed to promoting the company and its subsidiaries as organizations that operate under good corporate governance principles. This ensures that the company's operations align with its objectives, strategies, policies, plans, and budgets, with appropriate monitoring, evaluation, and reporting. The company conducts business ethically, transparently, and in a manner that can be audited.

In 2024, the company was rated as an “Excellent CG Scoring” (CG 5 Stars) for the second consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET). The company was also ranked among the Top Quartile of listed companies with a market capitalization of 3,000–10,000 million baht in the Market Capitalization category. Additionally, it was selected as a SET ESG Ratings “Sustainable Stock” at the A level for the second consecutive year, reinforcing its commitment to integrating ESG principles and becoming a leader in sustainable food and energy production. The company adheres to corporate governance principles that consider the interests of all stakeholders across all dimensions, integrating sustainability strategies with business strategies for long-term growth.

# Corporate Governance Policy

The Board of Directors of Ubon Bio Ethanol Public Company Limited prioritizes compliance with good corporate governance principles, encompassing eight key practices summarized as follows:

## Principle 1: Roles and Responsibilities of the Board

- The Board of Directors understands its role and responsibilities as leaders in ensuring effective corporate governance, including:
  1. Defining business objectives and goals.
  2. Establishing strategies, operational policies, and resource allocation to achieve objectives.
  3. Monitoring, evaluating, and overseeing performance reporting.
- The Board ensures that the company achieves good governance outcomes, creating sustainable corporate value.
- Directors and executives must act responsibly (Duty of Care) and with integrity (Duty of Loyalty), ensuring compliance with laws, regulations, and shareholder resolutions. Significant transactions such as investments, related-party transactions, asset acquisitions/disposals, dividend payments, and anti-corruption measures are subject to proper approval processes.
- The Board defines and delegates responsibilities clearly to subcommittees, the CEO, and executive management, ensuring accountability and proper oversight.

## Principle 2: Defining Business Objectives and Goals

- The Board ensures that corporate objectives and goals prioritize sustainability and align with value creation for the company, customers, stakeholders, and society.
- The Board oversees that business strategies align with corporate objectives and leverage appropriate technology for operational efficiency.

## Principle 3: Establishing an Effective Board

- The Board of Directors is responsible for determining and reviewing the board structure, including composition, size, and the appropriate proportion of independent directors necessary to guide the organization toward its defined objectives and goals.
- The Board will select a suitable Chairman and ensure that the board's composition and operations facilitate independent decision-making.
- The Board is responsible for overseeing a transparent and clear process for the nomination and selection of directors, ensuring that the appointed directors meet the required qualifications.
- When proposing board remuneration for shareholder approval, the Board will consider an appropriate structure and compensation rate that aligns with the directors' responsibilities and serves as an incentive to drive both short-term and long-term corporate goals.
- The Board will ensure that all directors fulfill their responsibilities and allocate sufficient time to perform their duties effectively.

- The Board is responsible for establishing frameworks and mechanisms to oversee the policies and operations of subsidiaries and other invested businesses, ensuring mutual understanding and alignment.
- The Board will conduct performance evaluations for the board as a whole and for individual directors to review achievements, challenges, and obstacles each year. The results of these evaluations will be used for further improvements in board performance.
- The Board will ensure that all directors possess knowledge and understanding of their roles and responsibilities, business operations, and relevant legal frameworks. Additionally, the Board will support continuous skill development and knowledge enhancement for all directors.
- The Board will ensure that its operations run smoothly, with access to necessary information, and that the company secretary has the required knowledge and experience to effectively support the Board's functions.

#### Principle 4: Executive Recruitment and Development

- The Board of Directors will ensure the recruitment and development of the Chief Executive Officer, the Managing Director, and senior executives, equipping them with the necessary skills, experience, and qualities to drive the organization toward its goals.
- The Board will oversee the establishment of an appropriate compensation structure and performance evaluation framework.
- The Board will analyze and understand the shareholder structure and relationships that may impact the company's management and operations.
- The Board will monitor and oversee workforce management and development to ensure an adequate number of personnel with the appropriate knowledge, skills, experience, and motivation.

#### Principle 5: Promoting Innovation and Responsible Business Conduct

- The Board of Directors prioritizes and supports the development of innovations that add value to the business while also benefiting customers and stakeholders, with a commitment to social and environmental responsibility.
- The Board will monitor and ensure that management conducts business responsibly toward society and the environment, integrating these principles into the company's Operational Plan to align with corporate objectives, key goals, and strategic plans.
- The Board will oversee the efficient and effective allocation and management of resources, considering impacts and resource development throughout the value chain to achieve sustainable objectives and goals.
- The Board will establish a governance framework for enterprise-wide information technology management that aligns with the company's needs. Additionally, it will ensure the utilization of information technology to enhance business opportunities, improve operations, and manage risks, enabling the company to achieve its key objectives and goals.

#### Principle 6: Risk Management and Internal Control

- The Board of Directors will oversee and ensure that the company has an effective risk management and internal control system in place to achieve its objectives efficiently while complying with relevant laws and standards.
- The Board has established an Audit Committee that operates independently and effectively.
- The Board will monitor and manage conflicts of interest that may arise between the company, management, the Board, or shareholders. This includes preventing the misuse of company assets, information, and opportunities, as well as ensuring that transactions with related parties are conducted appropriately.
- The Board will ensure that the company establishes clear anti-corruption policies and practices, communicates them at all levels of the organization and to external parties, and enforces them effectively. Additionally, the Board will support initiatives that promote compliance with laws and regulations among employees.
- The Board will ensure that the company has mechanisms in place for receiving complaints and handling whistleblowing cases appropriately.

#### Principle 7: Maintaining Financial Credibility and Information Disclosure

- The Board of Directors is responsible for ensuring that the company's financial reporting and disclosure of significant information are accurate, sufficient, timely, and comply with relevant regulations, standards, and best practices.
- The Board of Directors will monitor the adequacy of financial liquidity and debt repayment capability to ensure the company's business continuity remains unaffected.
- In cases where the company faces or is likely to face financial difficulties, the Board of Directors will ensure that the company has a plan or alternative mechanisms to resolve financial issues while considering the rights of stakeholders.
- The Board of Directors will consider preparing a Sustainable Development Report, as appropriate, or at least disclose relevant information in the company's annual report.
- The Board of Directors will oversee management in establishing an investor relations function or appointing responsible personnel to communicate with shareholders, investors, and analysts in an appropriate, fair, and timely manner.
- The Board of Directors will encourage the use of information technology for the dissemination of significant company information.

#### Principle 8: Encouraging Shareholder Participation and Communication

- The Board of Directors will ensure that shareholders can participate in reviewing and making decisions on key company matters according to their rights.
- The Board of Directors will ensure that shareholder meetings are conducted in an orderly, transparent, and efficient manner, facilitating shareholders in exercising their rights.
- The Board of Directors will ensure that resolutions of meetings and shareholder meeting reports are accurately and comprehensively disclosed.



## Governance of Subsidiaries and Associated Companies

Ubon Bio Ethanol Public Company Limited has established policies for governing and managing its subsidiaries and associated companies engaged in core business activities. The objective is to define both direct and indirect mechanisms to enable the company to oversee and manage its subsidiaries and associated entities as if they were part of the company itself. This ensures compliance with corporate policies, public company laws, civil and commercial laws, securities laws, and relevant regulations from regulatory bodies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). To safeguard the company's investment in these subsidiaries, the company has established governance policies for their operations.

### Five Key Governance Principles of Ubon Bio Ethanol Group:

1. Key Strategic Positions – Assigning executives and employees from Ubon Bio Ethanol Public Company Limited to work in key positions within the group, in accordance with agreed business terms.
2. Rules and Regulations – Establishing policies, including directives, are key governance principles that drive alignment between Ubon Bio Ethanol Group's governance policies and their successful implementation. These rules, regulations, requirements, policies, and directives must be acknowledged and signed by directors, senior executives, executives, and employees appointed by the company to serve as directors, senior executives, executives, and employees in subsidiaries or affiliated companies. They are required to comply with and enforce these governance policies to ensure standardized practices across the entire Ubon Bio Ethanol Group.
3. Reporting Line and Performance Management – Subsidiaries must report progress on policy implementation to company management and/or the Board of Directors.
4. Multi-Level Governance – Implementing through the dissemination of Ubon Bio Ethanol Group's management framework from the company to its directly held subsidiaries. The company exercises governance authority through its executives, who serve as top management in these subsidiaries. Additionally, these subsidiaries are required to establish their own group management frameworks to further cascade Ubon Bio Ethanol Group's governance approach to their respective shareholders (subsidiaries). This ensures standardized operations across the entire Ubon Bio Ethanol Group.
5. Management Committees – Establishing the Ubon Bio Ethanol Group Management Committee and other policy-based committees, plays a crucial role in driving the efficient management of the Ubon Bio Ethanol Group. These committees serve as platforms for discussions and decision-making on the group's operational direction. Regular reporting of operational performance by group companies to the Ubon Bio Ethanol Group Management Committee is required to monitor efficiency and effectiveness. Additionally, key roles and responsibilities have been defined in accordance with the group's management framework, as follows:



### Shareholders:

- Appoint the Board of Directors to act on their behalf.
- Define business direction and make key decisions affecting the company.
- Participate in shareholder meetings to vote on the appointment/removal of directors, selection of auditors, dividend distribution, amendments to company regulations, capital increases/decreases, and approval of special transactions.
- Oversee the performance of the Board of Directors.

### Board of Directors:

- Ensure effective company management by setting objectives, strategies, policies, resource allocation, and monitoring performance.
- Create long-term value and ensure ethical business conduct, respecting shareholder and stakeholder rights.
- Ensure directors and executives act with duty of care, loyalty, compliance, and transparency.
- Define and oversee the delegation of responsibilities to the CEO and executive management.

### CEO and Senior Executives:

- Manage company operations as delegated by the Board, ensuring compliance with approved plans and budgets.
- Align company strategies with the group's policies and ensure practical implementation.
- Uphold responsibilities with duty of care, loyalty, compliance, and transparency.
- Oversee governance, risk management, compliance (GRC), and internal audit cooperation.

## Use of Inside Information

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The Company has overseen the use of inside information according to the principles of good corporate governance by establishing policies and procedures to monitor the utilization of undisclosed inside information by its directors, executives, and employees for personal gain, as follows:

- 1) The Company's directors, executives, and employees, as well as former directors, executives, and employees who have resigned, are prohibited from disclosing any inside information or trade secrets of the Company, as well as confidential information belonging to the Company's trading partners that they have acquired during the course of their duties, to third parties. This prohibition applies even if the disclosure of such information would not result in any harm to the Company or its business partners.
- 2) The Company's directors, executives, and employees, as well as former directors, executives, and employees, are responsible for keeping the Company's secrets and/or inside information confidential. They must utilize such information solely for the benefit of the Company's business operations. All directors, executives, and employees of the Company are prohibited from using the Company's secrets and/or inside information for their personal benefit or for the benefit of any other company in which they hold a position as a shareholder, director, executive, staff, or employee, whether directly or indirectly, and regardless of whether they receive remuneration.
- 3) Directors, executives, staff, and employees of the Company, including their spouses and minor children, are prohibited from trading, transferring, or accepting the transfer of the Company's securities using secret and/or inside information. They are also prohibited from entering into any other legal transactions using such information, which may directly or indirectly harm the Company. Violation of these regulations will be considered a serious offense.
- 4) Directors, executives, staff, and employees (including their spouses and minor children) of the Company and its subsidiaries are prohibited from possessing inside information, as well as from buying or selling the Company's securities within one month prior to the disclosure of quarterly and annual financial statements. This prohibition extends throughout the Blackout Period, which spans 24 hours after the financial statements are disclosed.
- 5) Directors, executives, staff, and employees who acquire inside information of the Company and its subsidiaries, which may affect the trading prices of the Company's securities, are prohibited from trading the Company's securities until at least one month after disclosing such information to the public and until a 24-hour period has elapsed since such information has been disclosed.
- 6) Directors, executives, staff, and employees of the Company and its subsidiaries are prohibited from disclosing inside information to third parties, other companies or individuals who do not have a duty to prevent the misuse of information.
- 7) Directors and executives of the Company and its subsidiaries, including their spouses and minor children, who have changed their shareholding proportion, must prepare a report on securities holdings for themselves, their spouses, and minor children within 3 business days from the date of purchase, sale, transfer, or receipt of transfer. This report should be submitted to the SEC Office in accordance with Section 59 of the Securities and Exchange Act and its amendments.

## Report on changes in securities holdings of directors and executives.

Ubon Bio Ethanol Public Company Limited  
As of 31 December 2024

Director(s)	Position	Number of common share(s) as of			
		31 December 2024	30 June 2024	31 December 2023	increase/ (decrease) <sup>1</sup>
1. Mr. Palakorn Suwanrath	Independent Director / Chairman	-	-	-	-
Spouse and minor children		-	-	-	-
2. Mr. Siwa Sangmanee	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	-	-	-	-
Spouse and minor children		-	-	-	-
3. Mr. Issra Shoaiburakarn	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	1,250,000	1,250,000	1,250,000	-
Spouse and minor children		-	-	-	-
4. Mr. Prasit Wasupath	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	125,000	125,000	125,000	-
Spouse and minor children		-	-	-	-
5. Mr. Kanit Vallayapet	Independent Director	500,000	500,000	500,000	-
Spouse and minor children		-	-	-	-
6. Mr. Somkeirt Hudthagasol	Director / Chairman of the Risk Management and Corporate Sustainability Committee	2,500,000	2,500,000	2,500,000	-
Spouse and minor children		-	-	-	-
7. Mrs. Saisunee Kuhakarn	Director	1,250,000	1,250,000	1,250,000	-
Spouse and minor children		-	-	-	-
8. Mr. Wirat Uanarumit	Director / Member of the Risk Management and Corporate Sustainability	-	-	-	-
Spouse and minor children		-	-	-	-
9. Mr. Kittiphong Limsuwannarot	Director / Member of the Risk Management and Corporate Sustainability Committee	-	-	-	-
Spouse and minor children		-	-	-	-
10. Mr. Jeerawat Pattanasomsit	Director / Member of the Risk Management and Corporate Sustainability Committee	-	-	-	-
Spouse and minor children		-	-	-	-
11. Ms. Sureeyot Khowsurat <sup>2</sup>	Director / Member of the Risk Management and Corporate Sustainability Committee / Chief Executive Office	381,000	381,000	381,000	-
Spouse and minor children		-	-	-	-

Executive(s)	Position	Number of common share(s) as of			
		31 December 2024	30 June 2024	31 December 2023	increase/ (decrease) <sup>1</sup>
1. Mr. Wuttipong Nilpil	Senior Executive Vice President of Ethanol Business	41,600	41,600	41,600	-
Spouse and minor children		-	-	-	-
2. Mr. Sukson Wongchuwong	Senior Executive Vice President of Accounting and Finance (CFO)	-	-	-	-
Spouse and minor children		-	-	-	-
3. Mr. Cherdsakul Onmongkol	Executive Vice President of Accounting and Finance	-	-	-	-
Spouse and minor children		-	-	-	-
4. Mr. Phadetsak Champa	Executive Vice President of Innovation, Research and Development	833,300	833,300	833,300	-
Spouse and minor children		-	-	-	-
5. Ms. Karnnaporn Karnnasuta	Executive Vice President of Corporate Sustainability and Government Affairs	62,500	62,500	62,500	-
Spouse and minor children		-	-	-	-
6. Mr. Suphat Jeensuksaeng		-	-	-	-
Spouse and minor children	Executive Vice President of Organization Management	-	-	-	-

Note: <sup>1</sup> There was no securities trading during the year.

<sup>2</sup> Ms. Sureeyot Khowsurat holds a 49.90% stake in Nfinity Holding Co., Ltd. Nfinity Holding Co., Ltd. holds a 74.68% stake in STK Capital Co., Ltd. and a 14% stake in K Plus Holding Co., Ltd. STK Capital Co., Ltd. holds a 14% stake in Ubon Bio Ethanol Public Company Limited, while K Plus Holding Co., Ltd. holds an 11.77% stake in Ubon Bio Ethanol Public Company Limited.

## Conflicts of Interest

The company has established a policy to prevent conflicts of interest, an anti-corruption policy, guidelines on handling conflicts of interest, and a code of conduct regarding conflicts of interest. These policies ensure that the board of directors, executives, and employees act in the best interests of the company and avoid engaging in activities that may lead to conflicts of interest. In 2024, the company required employees and executives at all levels to disclose any transactions that might pose a conflict of interest with the company or its subsidiaries. Measures implemented include:

- Stakeholders involved in such transactions are not allowed to participate in decision-making regarding those transactions. The company has developed policies on related-party transactions and conflict-of-interest prevention. These policies establish guidelines for handling related-party transactions and potential conflicts of interest in accordance with the Capital Market Supervisory Board and the Stock Exchange's regulations.
- The company's internal audit office reviews related-party transactions and reports to the audit committee. Measures are in place to randomly verify transactions to ensure compliance with contracts, policies, or predefined conditions. Information on transactions that may involve conflicts of interest is disclosed in the annual report per accounting standards and regulatory requirements.

In 2024, the company communicated these policies to directors, executives, and employees. The company found no conflicts of interest among directors, executives, and employees, nor any related-party transactions that could lead to conflicts of interest.



## Anti-Corruption and Fraud Prevention

The company upholds transparency and fairness in its business operations while considering the interests of all stakeholders. Acknowledging the risks of fraud, corruption, and bribery, the company has proactively developed anti-corruption measures as follows:

- 2016: Signed a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC).
- 2017: Officially certified as a CAC member.
- 2020: Successfully renewed CAC certification for the first time.
- 2023: Successfully renewed CAC certification for the second time.

The company regularly assesses business risks related to corruption, establishes preventive measures, and reviews the adequacy of internal controls. It also conducts internal and external communication and training on anti-corruption policies.

### Policy

The Board of Directors has established an anti-corruption policy aimed at preventing all forms of corruption. This includes setting anti-corruption measures and ethical business practices, promoting integrity, transparency, and accountability in business operations. The company ensures effective governance and regularly communicates its anti-corruption policies through its website: [www.ubonbioethanol.com](http://www.ubonbioethanol.com).

### Implementation

The company monitors and assesses corruption risks annually or when there are business structure changes. Risk assessment reports are submitted to the Risk Management and Corporate Sustainability Committee and the Board of Directors. Policies and measures are regularly reviewed to ensure their effectiveness.

In 2024, Ubon Bio Ethanol Public Company Limited received no complaints regarding corruption and found no violations of business ethics.



## Measures Against Violations of Company Policies

### Whistleblower Protection Mechanisms

- The company has established whistleblowing channels for reporting fraud, misconduct, and non-compliance with laws and regulations. These channels ensure that complaints and whistleblower reports are handled appropriately and uniformly across the organization. Additionally, the company has implemented protective measures to ensure fairness for whistleblowers and those cooperating in investigations, in accordance with its anti-corruption and whistleblowing policies. The company prioritizes safety and minimizes potential harm to whistleblowers, complainants, and cooperating individuals, as well as to the sources of information and relevant parties.
- If a whistleblower, complainant, or cooperating individual believes they may face threats, harm, or retaliation, they can request appropriate protective measures from the company. The company may also implement protection measures without a request if the situation indicates a high risk of harm or safety concerns.
- Those who suffer harm due to whistleblowing or cooperation in investigations will receive fair and appropriate remedies.
- The company strictly prohibits unfair treatment of whistleblowers, complainants, or individuals cooperating in investigations. This includes, but is not limited to, job reassignments, changes in job duties or workplace, suspension, threats, harassment, dismissal, or any other form of unfair treatment.



### Penalties

The company has a clear disciplinary process for employees who violate anti-corruption policies. Any direct or indirect violations of company policies will be subject to disciplinary action in accordance with company regulations. Investigations, hearings, and appeals will be conducted fairly. Violators may also face legal consequences as required by law.

## 6.2 Business Ethics

### Code of Conduct

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The company has established a Code of Conduct in writing to outline operational procedures and set standards for the conduct of all personnel, including directors, executives, and employees. This ensures business operations and work practices adhere to principles of morality, integrity, fairness, and equality. The objective is to build a strong foundation and maintain the company's reputation as a sustainably growing organization. Supervisors at all levels are responsible for overseeing, promoting, and ensuring compliance with the Code of Conduct among their subordinates. Any violations or non-compliance will result in disciplinary actions. The Code of Conduct is accessible via the company's website, [www.ubonbioethanol.com](http://www.ubonbioethanol.com), allowing employees and relevant stakeholders to study and adhere to its principles.

The key aspects of the Code of Conduct are as follows:

#### 1. Ethical Treatment of Stakeholders

##### 1.1 Customers:

The company is committed to producing quality products, honoring contracts, agreements, and conditions, and ensuring customers receive high-quality service. The company provides complete and transparent information regarding its services, maintains an effective customer service system, and ensures quick response to customer needs while keeping their confidential information secure.

##### 1.2 Business Partners:

The company strictly adheres to contracts, agreements, and conditions with its partners in a transparent and fair manner. It neither demands nor accepts unfair commercial benefits and safeguards the confidentiality of business partners.

##### 1.3 Competitors:

The company competes fairly, refrains from acquiring competitors' confidential information through unethical means, avoids tarnishing competitors' reputations, and does not engage in anti-competitive agreements.



#### 1.4 Creditors:

The company adheres to contracts and agreements with creditors, maintains transparency, and regularly reports its financial status accurately and honestly.

#### 1.5 Employees:

The company ensures fair recruitment, selection, and employment practices, offering equitable compensation based on knowledge, skills, and performance. It complies with labor laws and human rights principles, provides training opportunities, and establishes channels for employees to report legal or ethical violations without fear of retaliation.

#### 1.6 Community, Society, and Environment:

The company operates responsibly, ensuring its actions do not harm natural resources or the environment beyond legal requirements. It actively participates in community development and maintains efficient response mechanisms for incidents impacting the community or environment.

## 2. Procurement Ethical

The procurement of goods and services strictly adheres to established procedures and transparent purchasing processes. The company provides accurate and complete information to business partners in an open manner, ensuring equal opportunities without bias or discrimination. It promotes fair competition among suppliers and refrains from soliciting any benefits or assets. The company maintains neutrality and avoids close relationships with suppliers that could influence decision-making. It actively listens to feedback and complaints from suppliers to improve operations. Additionally, it complies with the Code of Conduct on Conflicts of Interest, ensuring that procurement decisions are not influenced by specific product or service specifications designed to favor a particular supplier. Confidentiality of information received from bidders and participants in the procurement process is strictly maintained. The company does not disclose such information to other parties, including competitors in the bidding process.

## 3. Compliance with International Human Rights Principles

The company strictly adheres to international human rights standards, labor laws, and occupational safety regulations in all operating regions. It ensures a safe, drug-free, and discrimination-free workplace while respecting personal freedoms and protecting personal data. Provide knowledge and understanding of universal human rights principles to the company's personnel and do not support businesses or activities that violate these principles.

## 4. Compliance with Laws, Regulations, and Cultural Norms

The company places great importance on complying with laws, regulations, operational procedures, and relevant rules in all areas where it conducts business. It also respects cultural diversity and local traditions. Therefore, the company's personnel must study, understand, and uphold these principles, strictly adhere to the law, act with integrity and fairness towards all parties, and refrain from any actions that contradict local customs and traditions. Additionally, they are encouraged to report any violations or non-compliance they observe.

## 5. Political Neutrality

The company upholds a policy of political neutrality and does not support or engage in any activities that show affiliation with any political party, either directly or indirectly. This includes the use of company resources for activities that may compromise its political neutrality and/or cause damage due to involvement in such activities. However, the company respects the rights and freedoms of all employees to exercise their political rights as responsible citizens under the law and within a democratic framework.

## 6. Charitable Donations and Sponsorships

All charitable donations and sponsorships must be transparently approved and comply with legal requirements, ensuring they serve genuine public interest and are not misused for unethical purposes.

## 7. Gifts and Benefits Policy

The company prohibits the solicitation or acceptance of inappropriate gifts, financial benefits, or incentives from customers, suppliers, investors, contractors, government officials, or any business partners.

## 8. Conflict of Interest Policy

The company avoids involvement in activities that may lead to conflicts of interest. In cases where transactions occur, they must be free from the influence of personal interests or those of related individuals, whether by blood relation or personal acquaintance. All transactions must be conducted at fair and appropriate prices, as if dealing with external parties. Additionally, the roles and responsibilities of directors, executives, and employees must not conflict with the company's core interests. All company personnel are required to comply with company regulations and submit a conflict of interest report annually and/or whenever a relevant situation arises during the year.

## 9. Confidentiality and Use of Internal Information

The company safeguards internal information and confidential documents that cannot be disclosed to external parties to prevent the misuse of such information for personal gain, whether for oneself, family, or associates. Information related to contractual partners and agreements made with them is considered confidential and must not be disclosed. Company personnel must not use confidential information for personal benefit or the benefit of others and must refrain from disclosing the company's confidential information even after their employment or service with the company has ended.

## 10. Intellectual Property Rights

The company conducts its business in compliance with the laws and regulations of every country in which it invests, as well as contractual obligations related to intellectual property rights, including patents, copyrights, trade secrets, and other proprietary information. The company is committed to protecting and safeguarding its own intellectual property rights while also respecting and refraining from infringing upon the intellectual property rights of others.

## 11. Use of Information Technology and Communication Systems

The company provides information and communication technology to support business operations. Company personnel must use these resources correctly and efficiently in compliance with legal requirements, directives, policies, and IT usage regulations set by the company. Employees must use only licensed software, keep their passwords confidential, and not share them with others. They must also ensure that their actions serve the best interests of the company and take precautions to prevent any negative impact on the company or its stakeholders.

## 12. Occupational Health, Safety, and Environment

The company strictly operate in compliance with laws, standards, and regulations related to health and safety. Assess workplace safety risks for employees before starting any work. Immediately report any irregularities in machinery or equipment that may impact health and safety to a supervisor. Provide employees with training on safety and environmental protection. Ensure transparent disclosure of health and safety performance and operations.

In 2024, Ubon Bio Ethanol Public Company Limited reported no complaints or violations related to business ethics or operational misconduct.



## 6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems Over the Past Year

### Key Changes and Developments in Policy Review, Practices, and Corporate Governance Systems Over the Past Year

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The Board of Directors recognizes the importance of enhancing the company's corporate governance to align with leading organizations, contributing to the company's sustainable growth. Therefore, the Board conducts an annual review of the adequacy and appropriateness of the corporate governance policies, practices, and business ethics to ensure they remain relevant to the evolving business environment, legal frameworks, best practices, and stakeholder feedback. In 2024, the Board of Directors reviewed and assessed the company's policies, practices, and corporate governance framework. The Board concluded that the key aspects of the company's corporate governance policies remain appropriate and aligned with the Corporate Governance Report (CGR) for listed companies, the Thai Private Sector Collective Action Against Corruption (CAC), and the SET ESG Ratings sustainability assessment. These standards represent best practices in corporate governance for leading companies and are suitable for the company's current business model. Consequently, no revisions were made to the company's corporate governance policies.

### Compliance with the Corporate Governance Code (CG Code) for Listed Companies

The Board of Directors reviewed the 2017 Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission (SEC) and acknowledged its role as the organization's leader in applying good corporate governance principles to create long-term value. The Board assessed the company's governance practices against the CG Code and determined that the company's policies, measures, and operational processes are generally aligned with the CG Code, supporting the company's business growth strategy. For CG Code principles that the company has not yet implemented or that are not entirely applicable to its business, the Board will explore possible measures to align with the CG Code or implement alternative, suitable approaches. One principle that the company has yet to comply with is the establishment of a CG Committee at the Board level. However, the company has established subcommittees, including the management team and the ESG (Environmental, Social, and Governance) working group, which report directly to the Chief Executive Officer and President. Sustainability-related issues are presented to the Risk and Corporate Sustainability Committee and the Board of Directors for review, approval, or acknowledgment as appropriate.

## Other Corporate Governance Practices

With a firm commitment to operating under good corporate governance principles, the company has consistently received high rankings and awards for corporate governance, such as:

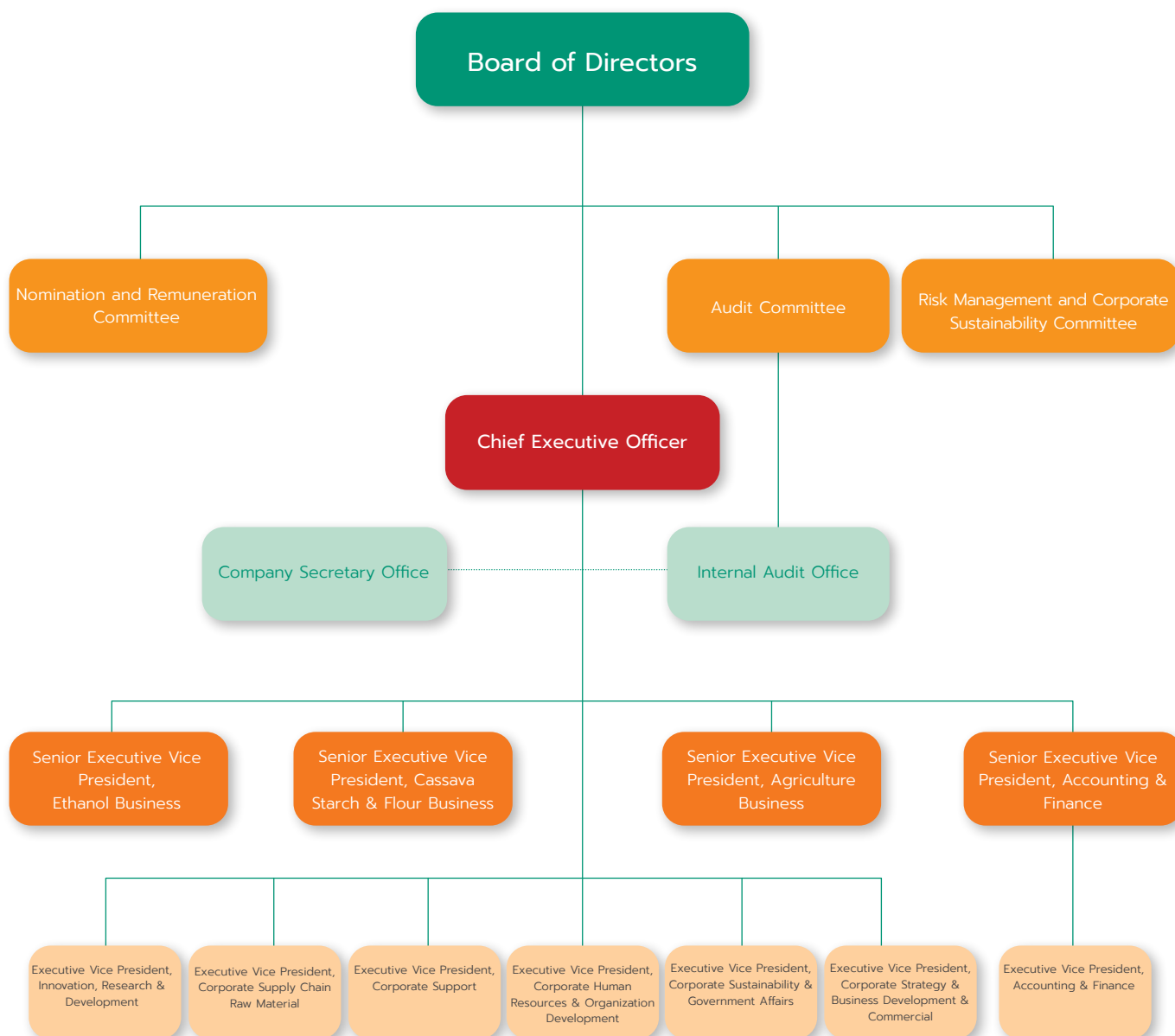
- Achieving an “Excellent” (5-star) rating in the Corporate Governance Report (CGR) for listed companies in 2024.
- Ranking in the Top Quartile of listed companies with a market capitalization between 3,000–10,000 million THB, reinforcing the company’s dedication to transparency and corporate governance while integrating sustainability into all business dimensions.



# 7

## Corporate Governance Structure including information of the Board of Directors and sub-committees, executives, employees and others

### Governance - organization chart



Information as of December 31, 2024

# Corporate Governance Structure

## 1.1. The Board of Directors and Sub-committees

### 1.1 The Board of Directors

As of December 31, 2024, the Board of Directors consists of 11 directors, with the following details:

Director(s)	Position
1. Mr. Palakorn Suwanrath	Independent Director and Chairman of Board of Directors
2. Mr. Siwa Sangmanee	Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
3. Mr. Issra Shoatburakarn	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
4. Mr. Prasit Wasupath	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
5.Mr. Kanit Vallayapet	Independent Director
6. Mr. Somkeirt Hudthagosol	Director and Chairman of the Risk Management and Corporate Sustainability Committee
7.Mrs. Saisunee Kuhakarn	Director
8. Mr. Wirat Uanarumit	Director and Member of the Risk Management and Corporate Sustainability Committee
9. Mr. Kittiphong Limsuwannarot	Director and Member of the Risk Management and Corporate Sustainability Committee
10. Mr. Jeerawat Pattanasomsit	Director and Member of the Risk Management and Corporate Sustainability Committee
11. Ms. Sureeyot Khowsurat	Director, Member of the Risk Management and Corporate Sustainability Committee and Chief Executive Officer

Note: <sup>(1)</sup> Mr. Wirat Uanarumit has been appointed as a member of The Risk Management and Corporate Sustainability Committee on May 7, 2024.

<sup>(2)</sup> Mr. Kittiphong Limsuwannarot has resigned, effective since December 31, 2024.

### Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 11 qualified members, comprising 10 non-executive directors and 1 director from the management team. Among these members, 9 are male (81.82%) and 2 are female (18.18%).

The non-executive directors include 5 independent directors, constituting 45.45% of the total Board's membership. They are Mr. Palakorn Suwanrath, Mr. Siwa Sangmanee, Mr. Issra Shoatburakarn, Mr. Prasit Wasupath, and Mr. Kanit Vallayapet. All 5 independent directors meet the qualifications outlined by the Company and adhere to the criteria set by the Capital Market Supervisory Board for independent director qualification.

The members of the Board of Directors are knowledgeable, capable, and possess various qualifications, including skills, experience, and specific abilities beneficial to the Company's current business operations. The Board exhibits diversity consistent with the Company's business operations, comprising 11 members as follows:

Specialization	Energy Business	Food Business	Accounting	Finance/ Investment	Law	Engineering/ Science	Information Technology	Management	Political Science/ Administration	Sustainability
Total	11	3	3	3	2	5	2	11	5	6
%	100.00	27.27	27.27	27.27	18.18	45.45	18.18	100.00	45.45	54.55

### Directors Authorized to Sign and Bind the Company

The directors authorized to sign and bind the Company are Mrs. Saisunee Kuhakarn or Miss Sureeyot Khowsurat, co-signing with Mr. Jeerawat Pattanasomsit or Mr. Kittiphong Limsuwannarot, and the Company's seal being affixed.

## 1.2 The Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 directors, with the following details:

Director(s)	Position
1. Mr. Siwa Sangmanee	Chairman of the Audit Committee
2. Mr. Issra Shoatburakarn	Member of the Audit Committee
3. Mr. Prasit <sup>(1)</sup> Wasupath	Member of the Audit Committee

Note: <sup>(1)</sup> Be a director with sufficient knowledge and experience to fulfill the duty of examining the reliability of the Company's financial statements.

The audit committee resolved to appoint Mr. Attawoot Bourboot Mr. Attawut Buabutr, Internal Audit Manager, as the secretary of the audit committee.

## 1.3 The Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 directors, with the following details:

Name	Position
1. Mr. Siwa Sangmanee	Chairman of the Nomination and Remuneration Committee
2. Mr. Issra Shoatburakarn	Member of the Nomination and Remuneration Committee
3. Mr. Prasit Wasupath	Member of the Nomination and Remuneration Committee

## 1.4 Risk Management and Corporate Sustainability Committee

As of December 31, 2024, the Risk Management and Corporate Sustainability Committee consists of 5 directors, with the following details:

Name	Position
1. Mr. Somkeirt Hudthagosol	Chairman of the Risk Management and Corporate Sustainability Committee
2. Ms. Sureeyot Khowsurat	Member of the Risk Management and Corporate Sustainability Committee
3. Mr. Kittiphong Limsuwannarot	Member of the Risk Management and Corporate Sustainability Committee
4. Mr. Jeerawat Pattanasomsit	Member of the Risk Management and Corporate Sustainability Committee
5. Mr. Wirat <sup>(1)</sup> Uanarumit	Member of the Risk Management and Corporate Sustainability Committee

Note: <sup>(1)</sup> Mr. Wirat Uanarumit has been appointed as a member of the Risk Management and Corporate Sustainability Committee on May 7, 2024.

<sup>(2)</sup> Mr. Kittiphong Limsuwannarot has resigned, effective since December 31, 2024.

The Risk Management and Corporate Sustainability Committee resolved to appoint Mr. Cherdsakul Onmongkol as the secretary of the Risk Management and Corporate Sustainability Committee.

### The Board of Directors' Meetings

The Company requires the Board of Directors to regularly hold meetings at least every quarter by setting the meeting schedule for the following year in advance and notifying each director within December of each year, so that they can allocate time to attend the meetings. In cases of necessity and urgency, additional meetings may be held as appropriate.

As of December 31, 2024, the Company held 8 Board of Directors' meetings, 6 Audit Committee meetings, 2 Nomination and Remuneration Committee meetings, 8 Risk Management and Corporate Sustainability Committee. As of December 31, 2024, the Company held 8 Board of Directors' meetings, 6 Audit Committee meetings, 2 Nomination and Remuneration Committee meetings, 8 Risk Management Corporate Sustainability Committee meetings. 1 Risk Management and Corporate Sustainability Committee with Audit Committee meetings. Furthermore, the Audit Committee conducted a meeting with the auditor in the absence of executives to discuss issues related to the Company's financial reporting, including challenges and obstacles encountered. This was done to ensure that the Company's directors maintain independence in fulfilling their duties as representatives of the shareholders. Furthermore, the Audit Committee conducted a meeting with the auditor in the absence of executives to discuss issues related to the Company's financial reporting, including challenges and obstacles encountered. This was done to ensure that the Company's directors maintain independence in fulfilling their duties as representatives of the shareholders.

Attendance of the Board of Directors' meetings in 2024 is as follows:

Director(s)	Position	Attendance / Total Meeting(s) (January 1 <sup>st</sup> - December 31 <sup>st</sup> , 2024)							
		Board of Directors			Audit Committee	Nomination and Remuneration Committee	Risk Management and Corporate Sustainability Committee	Risk Management and Corporate Sustainability Committee with Audit Committee	Shareholder's Meeting
		Total	Physical	Online					
1. Mr. Palakorn Suwanrath	Independent Director and Chairman of Board of Directors	8/8	8/8						2/2
2. Mr. Siwa Sangmanee	Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee	7/8	6/8	1/8	5/6	2/2		1/1	1/2
3. Mr. Issra Shoatburakarn	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	7/8	6/8	1/8	6/6	2/2		1/1	2/2
4. Mr. Prasit Wasupath	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	8/8	8/8	-	6/6	2/2		1/1	2/2
5. Mr. Kanit Vallayapet	Independent Director	8/8	7/8	1/8					2/2
6. Mr. Somkeirt Hudthagosol	Director and Chairman of The Risk Management and Corporate Sustainability Committee	6/8	6/8	-			7/8	1/1	2/2
7. Mrs. Saisunee Kuhakarn	Director	8/8	6/8	2/8					2/2
8. Mr. Wirat Uanarumit <sup>(1)</sup>	Director / Member of The Risk Management and Corporate Sustainability Committee	8/8	7/8	1/8			5/5	1/1	2/2
9. Ms. Sureeyot Khowsurat	Director and Member of The Risk Management and Corporate Sustainability Committee	8/8	8/8	-			8/8	1/1	2/2
10. Mr.Kittiphong Limsuwanarot	Director and Member of The Risk Management and Corporate Sustainability Committee	8/8	3/8	5/8			8/8	1/1	2/2
11. Mr. Jeerawat Pattanasomsit	Director and Member of The Risk Management and Corporate Sustainability Committee	7/8	3/8	4/8			8/8	1/1	2/2

Note:

<sup>(1)</sup> Mr. Wirat Uanarumit has been appointed as a member of the Risk Management and Corporate Sustainability Committee on May 7, 2024.

<sup>(2)</sup> The number of meetings includes attendance via electronic media, which is carried out according to the criteria of the relevant agencies.

The average attendance of the Board of Directors as a whole is at least 80% of all Board's meetings, while each individual director attends at least 80% of all Board's meetings.

## 2. Executives

As of December 31, 2024, the Company's executives consist of:

Executive(s)	Position
1. Ms. Sureeyot Khowsurat	Chief Executive Officer (CEO)
2. Mr. Wuttipong Nilpai	Senior Executive Vice President, Ethanol Business
3. Mr. Sukson Wongchuwong	Senior Executive Vice President, Accounting and Finance (CFO)
4. Mr. Cherdsakul Onmongkol	Executive Vice President, Accounting and Finance
5. Mr. Phadetsak Champa	Executive Vice President, Innovation, Research and Development
6. Ms. Karnnaporn Karnnasuta	Executive Vice President, Corporate Sustainability and Government Affairs
7. Mr. Suphat Jeensuksaeng	Executive Vice President, Organization Mangement

Mr. Sukson Wongchuwong has been assigned as Chief Financial Officer, who will be the top individual in charge of the Company's accounting and finance, while Miss Nipa Charoensri has been assigned as Chief Accountant, directly responsible for overseeing accounting. Further details are provided in Attachment 1.

## 3. Company Secretary

The Board of Directors resolved to appoint Miss Chanyawat Watthanaphongsaphat as the Company Secretary, whose duties and responsibilities include preparing and maintaining the Company's documents as required by laws, maintaining reports on conflicts of interest prepared by directors or executives, arranging the Board of Directors' meetings and shareholders' meetings, providing advice regarding various requirements and rules to be acknowledged by the Board of Directors and executives, organizing training and orientation for newly appointed directors, supervising and coordinating to ensure the Company's compliance with laws, regulations, requirements, and resolutions of shareholders' meetings, including good corporate governance policy and Code of Conduct, and business ethics. Additionally, the Company Secretary is tasked with performing other duties as stipulated by the Securities and Exchange Act and the Capital Market Supervisory Board. Further details are provided in Attachment 1.

## 4. Remuneration for Directors and Executivess

### 4.1 Remuneration for Directors

The Company has a policy to pay remuneration for directors at a level appropriate to the scope of their duties and responsibilities in each position, as well as the Company's operating results. This is achieved by comparing references from listed companies of similar business sizes. Additionally, bonuses for annual operating results will be considered based on the Company's performance in the respective year and allocated to each director according to their tenure.

#### (1) Monetary Remuneration

The 2024 Annual General Meeting of Shareholders, held on April 30, 2024, resolved to determine the remuneration for directors and sub-committees for the year 2024. The remuneration will be in the form of monthly payments, meeting allowances, and bonuses for operating results for the year 2023, as follows:

	Remuneration <sup>(1)</sup>		
	Monthly Remuneration	Meeting Allowance	Bonus from 2024 performance
	(Baht/month)	(Baht/meeting)	(Baht Million)
The Board of Directors			
Chairman	40,000	25,000	-
Member	30,000	20,000	
The Audit Committee			
Chairman	20,000	15,000	-
Member	15,000	12,000	-
The Nomination and Remuneration Committee			
Chairman	-	15,000	-
Member	-	12,000	-
The Risk Management and Corporate sustainability Committee			
Chairman	-	15,000	-
Member	-	12,000	-

Note: <sup>(1)</sup>The Company pays remuneration and bonuses to non-executive directors only.

#### Monetary Remuneration for Directors and Sub-committee Members for the Fiscal Year Ending on December 31, 2024

Director(s)	Monthly Remuneration and Meeting Allowance				Bonus (Baht/year)	Total
	BOD <sup>(1) (2)</sup>	AC <sup>(1)</sup>	NRC <sup>(1)</sup>	RMC <sup>(1)</sup>		
1. Mr. Palakorn Suwanrath	680,000	0.00	0.00	0.00	0.00	680,000
2. Mr. Siwa Sangmanee	500,000	330,000	30,000	0.00	0.00	860,000
3. Mr. Issra Shoatburakarn	500,000	264,000	24,000	0.00	0.00	788,000
4. Mr. Prasit Wasupath	520,000	264,000	24,000	0.00	0.00	808,000
5. Mr. Kanit Vallayapet	520,000	0.00	0.00	0.00	0.00	520,000
6. Mr. Somkeirt Hudthagosol	480,000	0.00	0.00	120,000	0.00	600,000
7. Mrs. Saisunee Kuhakarn	520,000	0.00	0.00	0.00	0.00	520,000
8. Mr. Wirat Uanarumit	520,000	0.00	0.00	72,000	0.00	592,000
9. Ms. Sureeyot Khowsurat		0.00	0.00	0.00	0.00	0.00
10. Mr.Kittiphong Limsuwannarot	520,000	0.00	0.00	108,000	0.00	628,000
11. Mr. Jeerawat Pattanasomsit	500,000	0.00	0.00	108,000	0.00	608,000

Note: <sup>(1)</sup>BOD: Board of Directors

AC: Audit Committee

NRC: Nomination and Remuneration Committee

RMC: Risk Management and Corporate Sustainability Committee

## (2) คำตอบแทนอื่น

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## 4.2 Remuneration for Executives

The Company has a policy to determine executive remuneration by regularly comparing it with other leading companies in the same industry. This ensures that the remuneration remains competitive and that the rates are determined in compliance with the Company's annual performance, thereby motivating employees to work for the Company.

The remuneration for the Chief Executive Officer (CEO) is determined based on duties, responsibilities, experience, and expertise, considered in conjunction with the evaluation results of the CEO's performance, encompassing both short-term and long-term forms of compensation such as salary, provident fund, and various benefits linked to business growth, achievement of strategic goals, and the Company's performance.

### (1) Monetary Remuneration

Based on the data ending December 31, 2024, the Company paid remuneration to its executives, excluding the Accounting and Finance Manager, in the form of salary, annual bonuses, and provident funds, amounting to approximately 83.7 million Baht.

### (2) Other Remunerations

The Company has provided health insurance, life insurance, and accident insurance, as well as annual health check-ups, including various benefits regarding employee financial assistance according to the Company's policy.

## 4.3 Remuneration for Directors and Executives of Subsidiaries

Directors and/or senior executives of the Company appointed as representatives to serve as directors and/or executives in its subsidiaries will not receive remuneration for their roles in those subsidiaries.

## 5. Information regarding holding positions as directors and executives of subsidiaries directly held shares by the Company and they operate main businesses (as of December 31, 2024)

Name of Directors and Executives	Company Name		
	UBS	UBA	UP
1. Miss Sureeyot Khowsurat	○,△	○,△	○,△
2. Mr. Wuttipong Nilpai	/	/	/
3. Mr. Sukson Wongchuwong	/	/	/
4. Miss Karnnaporn Karnasuta	/	/	/
5. Mr. Phadetsak Champa	/	/	-
6. Mr. Cherdsakul Onmongkol	-	-	/

Note: 1. Symbol ○ = Chairman of the Board / = Director △ = CEO  
2. UBS refer to Ubon Sunflower Company Limited 3. UBA refer to Ubon Bio Agricultural Company Limited  
4. UP refer to Upbeats Group Company Limited

The Company has assigned its directors to serve as directors in subsidiaries. They will attend meetings and vote as determined by the Company in the Board of Directors' meetings of subsidiaries, considering agendas important to the business operations of subsidiaries each time. The Company exercises oversight of its subsidiaries and associated companies through every Board of Directors' meeting.

### Development of Directors

- (1) The Company has assigned directors to attend training courses aimed at promoting the development of the performance potential of the Board of Directors, with the goal of developing, supporting, and enhancing their duty performance.
- (2) The Company will disclose information regarding the development and training of directors in the past year.
- (3) The Company promotes and supports directors to continuously and regularly receive training and enhance their knowledge in matters related to the operations of the Board of Directors, aimed at keeping up with business changes that may occur.
- (4) The Company promotes and supports directors in continually increasing their knowledge about the Company's operations to enhance the efficiency of the Board's functions.

In 2024, the directors participating in various training courses are as follows:

1. Miss Sureeyot Khowsurat      ► National Defence Course for Future Leaders (NDCFL) .1
2. Mr. Sukson Wongchuwong      ► Strategic CFO in Capital Market 11/2024, Stock Exchange of Thailand (SET)  
   ► Risk Management Program for Corporate Leaders (RCL) 34/2024 by Thai Institute of Directors (IOD)
3. Miss Karnnaporn Karnnasuta      ► Diploma in Advanced Agricultural Sciences Class 5 Ministry of Agriculture and Cooperatives, 2024  
   ► Certificate of Executive Relations Development Course Class 6 of The Second Army Area, 2024  
   ► Certificate in ESG Management Program by SET & Sasin Batch 1

## Other Significant Information

### Company Secretary

In compliance with Section 89/15 of the Public Companies Act, B.E. 2535 (1992) (including amendments), and in accordance with the Corporate Governance Code for listed companies pertaining to the responsibilities of the Board of Directors, the Board of Directors' meeting on September 21, 2023, resolved to appoint Miss Chanyawat Watthanaphongsaphat to the position of Company Secretary. This appointment is pursuant to Section 89/15 of the Public Companies Act, B.E. 2535 (1992) (including amendments), which mandates that the Company Secretary is responsible for providing legal and regulatory advice necessary for the Board of Directors to fulfill their duties effectively. The Company Secretary is also tasked with organizing meetings and overseeing various Board's activities to ensure efficient performance by directors and to maximize benefits for the Company. In addition, the Company Secretary is responsible for preparing and maintaining various documents, including the director registry, notices of Board of Directors' meetings, minutes of Board of Directors' meetings, the Company's Annual Report, notices of shareholders' meetings, minutes of shareholders' meetings, and reports on conflicts of interest prepared by directors or executives. Further details are provided in Attachment 1.1

### Individual Assigned to be directly in charge of Accounting Oversight

The Company has assigned Miss Nipa Charoensri, Accounting Department Manager, to directly oversee accounting. She has been also fulfilling the role of an accountant since February 1, 2021, in accordance with the criteria specified in the notification of the Department of Business Development. Further details are provided in Attachment 1.

### Head of Internal Audit

Attawoot Bourboot, Internal Audit Manager, as the Company's Head of Internal Audit since December 12, 2023. He has demonstrated good knowledge and understanding of the businesses of Ubon Bio Ethanol Company Group, as well as knowledge, skills and experience in internal audit work, principles of good governance, risk assessment, and internal control; therefore, he is deemed appropriate to fulfill such duty. The Audit Committee duly considered and approved the appointment, transfer, and annual performance evaluation of the Company's Head of Internal Audit. Further details regarding the profile of the Company's Head of Internal Audit are provided in Attachment 3.

### Investor Relations:

Name	▶ Miss Boonyanut Pittayaphon
Contact Location	▶ Ubon Bio Ethanol Public Company Limited, Bangkok Office, No. 130-132 Sindhorn Building Tower 2, 7 <sup>th</sup> Floor, Wireless Road, Lumpini Sub-district, Pathum Wan District, Bangkok Metropolis 10330
Telephone	▶ +66 (0) 61 026 5522
Website	▶ <a href="http://www.ubonbioethanol.com">www.ubonbioethanol.com</a>
Email	▶ <a href="mailto:ir@ubonbioethanol.com">ir@ubonbioethanol.com</a>



### Audit Fee

The Company and its subsidiaries paid an audit fee to EY Office Limited, the auditing office to which the auditor belonged in the previous fiscal year, with a total amount of 2,940,000 Baht (Two million nine hundred and forty thousand Baht). However, the Company, the auditing firm, and the auditor have no relationship or interest in the Company, its subsidiaries, executives, major shareholders, or individuals related to such persons in a manner that would affect the independent performance of their duties.

### Non-audit Fee

For the fiscal year ending December 31, 2024, the Company and its subsidiaries incurred expenses for Non-audit Fees paid to EY Office Limited Group. These fees include compensation for auditing compliance with the conditions of investment promotion cards and other services, amounting to 310,600 Baht.

An individual or company associated with the auditor or the audit firm to which the auditor belongs is not considered related to the Company or its subsidiaries, as per accounting standards regarding the disclosure of information about related individuals or companies.

# 8 Overview of Corporate Governance Policies and Practices

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## Overview of Corporate Governance Policies and Practices in Previous Year

In 2024, the Company achieved Excellent CG Scoring (or 5-star CG), as a listed company with good corporate governance, rated by the Corporate Governance Report of Thai Listed Companies Project (CGR) from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (“SEC Office”). The Company also received a 4-coin rating in the assessment of the quality of the 2024 Annual General Meeting of Shareholders from the Thai Investors Association. Additionally, the Company was selected for SET ESG Ratings Level A, reflecting its commitment to enhancing business standards based on the principles of good corporate governance. This commitment takes into account the interests of all stakeholder groups and covers all dimensions based on ESG guidelines, integrating sustainability strategies in line with business strategies for broader and sustainable growth.

In 2024, the Company complied with the principles of good corporate governance by adhering to the Principles of Good Corporate Governance for Listed Companies 2012 set forth by the Stock Exchange of Thailand, as well as Corporate Governance Code for Listed Companies 2017 issued by the SEC Office. Details are provided as follows:

## 1. Rights of Shareholders

The Board of Directors has established its principles of corporate governance, taking into account the rights of shareholders as required by law. These rights include: the right to attend shareholders' meetings; the right to authorize other persons to attend the meeting and vote on behalf of shareholders; the right to vote for the election or removal of individual directors; the right to vote to determine directors' remuneration annually; the right to vote on the appointment and determination of the Auditor's remuneration; the right to participate and be informed when there are important changes within the Company; and the right to receive information when there is a change in the capital structure, change in controlling power, or when trading important assets. In addition, the Company also gives shareholders the opportunity to express their opinions and inquire at shareholders' meetings. This includes the right to propose meeting agendas, nominate individuals for election as directors of the Company, participate in enhancing the Company's performance, share in the Company's profits, and receive adequate and timely information, etc. At the same time, the Board of Directors is committed to promoting the full exercise of shareholders' rights. The Company will not take any action that violates or diminishes the rights of shareholders. This commitment is upheld by setting policy guidelines to support, promote, and facilitate shareholders as follows:

### 1.1 Shareholders' meetings

- (1) Determination of date, time and venue of the meeting to facilitate and encourage all groups of shareholders, including institutional investors attending the meeting

The Company requires the Annual General Meeting of Shareholders to be held within 4 months from the end of its fiscal year. The date, time, and venue of the meeting will be determined with readiness to facilitate and promote all groups of shareholders, including institutional investors, as follows:

- ▶ The meeting shall not be held on public holidays or commercial bank holidays. It will take place from 8:30 a.m. to 4:00 p.m., allowing all shareholders the opportunity to submit a registration form or proxy form to the Company for advance registration.
- ▶ The Company held the 2024 Annual General Meeting of Shareholders via electronic media, facilitating shareholders' attendance by informing them of the method of participation in advance of the meeting.
- ▶ Information regarding the date, time, venue, and meeting agenda is provided, along with explanations and reasons for each agenda item or resolution as specified in the Invitation to the Annual General Meeting of Shareholders or in documents annexed to the meeting agenda.
- ▶ Shareholders' opportunities to study the Company's information are not restricted.
- ▶ If an urgent need arises, a special agenda must be proposed, addressing matters that affect or are related to shareholders' interests, as well as conditions, rules, and applicable laws requiring shareholder approval. The Company will convene an extraordinary shareholders' meeting on a case-by-case basis.

In 2024, the Company convened its shareholders' meeting for two time, which was the 2024 Annual General Meeting of Shareholders, on Tuesday, April 30, 2024, at 2:00 p.m. through electronic media (E-AGM), broadcasted live from the Conference Room on 7th Floor of Sindhorn Building, Tower 1, Wireless Road, Lumpini Sub-district, Pathum Wan District, Bangkok Metropolis. And which was Extraordinary General Meeting of Shareholder No. 1/2024, on Monday, October 28, 2024, at 10:00 a.m. through electronic media (E-EGM), broadcasted live from the Conference Room on 7th Floor of Sindhorn Building, Tower 2, Wireless Road, Lumpini Sub-district, Pathum Wan District, Bangkok Metropolis. The Company held the meeting via electronic media fully compliant with laws related to electronic meetings.

(2) Meeting Attendance of Directors and Executives

The Company conducted the 2024 Annual General Meeting of Shareholders in accordance with the Public Company Limited Act, B.E. 2535 (1995) and its amendments (“Public Company Limited Act”), and the regulations of the Stock Exchange of Thailand and the SEC Office to ensure that the meeting was legally compliant with relevant laws and regulations and consistent with the assessment of the quality of the general meeting of shareholders. At the 2024 Annual General Meeting of Shareholders, voting was conducted in order of the agenda items specified. Before commencing each meeting, individuals assigned by the chairman of the meeting are responsible for explaining the voting and vote counting methods through the E-AGM meeting platform. All eleven directors of the Company attended the meeting, including the Company’s executives, consultants, legal advisors, and certified public accountant. They were present from the beginning. The legal advisor also served as a witness during the vote counting.

(3) Before the shareholders’ meeting date

- ▶ The Company publishes the Invitation to Shareholders’ meeting and supporting information for agenda items on its website at least 7 days before the shareholders’ meeting date for the acknowledgment of shareholders. Additionally, the Company has assigned Thailand Securities Depository Co., Ltd. as its securities registrar to deliver the Invitation to Shareholders’ meeting to shareholders by mail at least 7 days before the meeting date.
- ▶ The Invitation to the Shareholders’ meeting, fully containing key agenda items as required by law, regulations of the Stock Exchange of Thailand, and the Company’s Articles of Association, has been delivered 7 days in advance of the meeting. This letter also provides sufficient agenda details for decision-making, including opinions of the Board of Directors on each agenda, clearly presented. The Annual Report, supporting documents, documents required for granting a proxy, and the method for appointing a proxy are clearly specified without complicating matters for shareholders, enabling them to consider them in advance. In addition, the notice of the shareholders’ meeting invitation will be published in a daily newspaper for three consecutive days, occurring no less than three days before the meeting date. This ensures that shareholders are notified in advance and have sufficient time to prepare and study the information regarding the agendas before attending the meeting. The invitation to the shareholders’ meeting will also be delivered to all shareholders listed in the shareholder registration book on the record date. Shareholders have the option to authorize any individual to attend the meeting on their behalf. Alternatively, they may select one of the independent directors of the Company to act as a proxy for their attendance. The Company will provide a list of independent directors, along with their profiles attached to the shareholders’ meeting invitation, for consideration. Additionally, instructions on how to register for the meeting will be included in this letter.
- ▶ The Company has provided minority shareholders with an opportunity to propose the agenda for the 2025 Annual General Meeting of Shareholders and to nominate qualified candidates to be elected as the Company’s directors in advance through the Company’s website for the 2025 Annual General Meeting of Shareholders. Shareholders can propose nominations from October 16 to December 31, 2024, and the Company has clearly specified the criteria and forms for shareholders to fill in details on such matters. The Company has announced this news through the information system of the Stock Exchange of Thailand and disclosed information on the Company’s website under the section “Investor Relations”.
- ▶ An agenda was proposed to consider and approve the dividend payment or non-payment of dividends. The Company has disclosed its dividend payment policy, along with the amount of dividends proposed to be paid, including reasons and information comparing the dividend payment rate with previous year (if applicable) for consideration.

- ▶ An agenda was proposed to consider the election of directors to replace those resigning by rotation. The Company provided complete information about the proposed directors to shareholders for the election of new directors to replace those resigning by rotation.
- ▶ An agenda was proposed to consider and determine directors' remuneration. The Company provides information on policies and methods for determining directors' remuneration in addition to the form and amount of remuneration proposed to shareholders for consideration and approval.
- ▶ An agenda was proposed to consider the appointment of Auditors and determine their remuneration. The Company provided shareholders with comprehensive details of the proposed Auditors, including their names, their company, tenure as Auditors for the Company, experience, independence, as well as service fees and audit fees for subsidiaries.
- ▶ The Company has regularly disseminated information to shareholders through various channels such as the Stock Exchange of Thailand, various media outlets, and/or publications, including the Company's website.

#### (4) Shareholders' meeting Day

- ▶ The Company has scheduled the 2023 Annual General Meeting of Shareholders for April 30, 2024, at 2:00 p.m. This meeting will be conducted via electronic media, allowing shareholders and/or proxies to register to attend up to 2 hours prior to the meeting time. The Company provides meeting documents along with the invitation, ensuring shareholders are familiar with the meeting process and can verify documentary evidence to exercise their right to attend the meeting.
- ▶ No additional agenda items were introduced, and no significant alterations were made without prior notification to shareholders. The Company effectively managed time during the meeting and ensured its conduct was both appropriate and transparent. Shareholders were afforded ample opportunities to voice their opinions and thoroughly inquire before voting. Furthermore, resolutions for each agenda item were concluded during the meeting.
- ▶ After the meeting started, the Company provided shareholders attending the meeting with the rights to vote for the agenda items that were being considered but had not yet been voted on.
- ▶ Before commencing the consideration of the agendas for the shareholders' meeting, shareholders were informed of the rules and procedures for attending the meeting. The Company explained the voting method, vote counting method, and practices for expressing opinions, giving feedback, and inquiring regarding matters related to the Company during the shareholders' meeting. The Chairman of the Board of Directors, who acts as the chairman of the meeting, conducted the meeting according to the agenda stated in the meeting invitation letter. No additional agenda items were introduced without prior notification to shareholders. The time for discussion was appropriately and sufficiently allocated, and shareholders were provided with opportunities to exercise their rights equally in expressing opinions and inquiring by allowing appropriate time and permitting relevant directors to fully explain and provide information to shareholders.

#### (5) After Shareholders' Meeting Day

- ▶ The Company notifies shareholders of meeting resolutions through the news system of the Stock Exchange of Thailand on the meeting day or within the next business day, as well as via the Company's website. The voting results (agree/disagree/abstain) for each agenda item are specified, and the minutes of the shareholders' meeting are submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date. This minutes records the name list of attending directors, executives, auditors, and legal advisors witnessing the vote counting, the voting process, the method of displaying voting scores, voting results (agree/disagree/abstain) on agendas requiring shareholder approval, and inquiries from shareholders on each agenda. The minutes of the meeting is also published on the Company's website for convenient and prompt access by shareholders.

## 1.2 Equal Treatment to Shareholders

- (1) The Company provides opportunities for single or multiple shareholders holding shares totaling not less than 5% of the total number of the Company's shares with voting rights, enabling them to propose agenda items at the annual general meeting of shareholders. The Company allows shareholders to propose agendas in advance for prior consideration by the Board of Directors. If such an agenda has been considered and approved for inclusion in the meeting agenda, the Company will inform the shareholders in the invitation letter to the annual general meeting of shareholders, listing it as an agenda item proposed by the shareholders. If the Board of Directors refuses to include such a matter as an agenda item for the annual general meeting of shareholders, the Company will explain the reasons to the shareholders at the annual general meeting.
- (2) The Company establishes criteria for granting opportunities to minority shareholders to nominate individuals to serve as directors on the Company's Board of Directors. This is done by proposing names through the Nomination and Remuneration Committee two months in advance of the end of the fiscal period. The process requires supporting information for consideration of qualifications and obtaining consent from the proposed individual according to the Company's criteria.

In 2024, the Company provided shareholders with the opportunity to propose meeting agendas and nominate individuals for consideration as directors of the Company in advance of the 2024 Annual General Meeting of Shareholders. This opportunity was available from October 16, 2023, to December 31, 2023. The Company published the criteria and methods on its website and informed shareholders through the news system of the Stock Exchange of Thailand. However, during that period, no shareholders proposed meeting agendas or nominated individuals for election as directors of the Company.

- (3) The Company provides minority shareholders with opportunities to make suggestions, express opinions, or file complaints with the independent directors via email at [IR@ubonbioethanol.com](mailto:IR@ubonbioethanol.com). The independent directors will consider taking appropriate action on each issue.

## 2. Protection of Insider Trading

- 2.1 The Company has established guidelines for retaining and preventing the use of inside information in writing and notifies relevant parties to adhere to them.
- 2.2 The Company requires all directors and executives to be responsible for reporting the securities they are holding in accordance with the Securities and Exchange Act. This information will be disclosed in the Annual Report.
- 2.3 The Company requires all directors, executives, and those holding management positions in the accounting/finance field who receive and acknowledge material internal information that affects changes in security prices to refrain from trading the Company's securities within 30 days before releasing quarterly and annual financial statements to the public. Additionally, they should wait at least 24 hours after disclosing these financial statements before engaging in any trading activities.

2.4 To adhere to the policy concerning the use of insider information, the Company Secretary will notify directors, executives, and individuals in management positions within the accounting/finance field of the policy. This notification will include advance notice of the Company's securities Blackout Period in each financial period (quarterly/annual), communicated in writing via email or other suitable channels, where these individuals can confirm receipt of the information.

In 2024, directors, executives, including those holding management positions in the accounting/finance field, had no trading of the Company's securities during the year.

### **3. Stakeholding of the Company's Directors**

- 3.1 The Company will disclose the shareholding structure of the Company and its subsidiaries in the Annual Report.
- 3.2 The Company requires its directors and executives to report their own stakeholding, as well as those of related persons, to the Company Secretary. The Company Secretary will then submit a copy of the stakeholding report to the Chairman of the Board and the Chairman of the Audit Committee for verification within 7 working days of receiving this report.
- 3.3 The Company requires directors to report their stakeholding before the agenda is considered, and these reports must be recorded in the minutes of the Board of Directors' meeting.
- 3.4 The Company requires directors with significant stakeholding, which may hinder their ability to express their opinions freely, to abstain from voting or attending meetings where there is an agenda item involving a conflict of interest. They must also refrain from utilizing any information that could lead to a conflict of interest.
- 3.5 In addition, if the Company engages in a connected transaction, it will ensure compliance with the criteria outlined in The Securities and Exchange Act B.E. 2535 (1992) ("Securities and Exchange Act"), including relevant notifications, rules, requirements issued by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand. In cases where a transaction is subject to approval from the Board of Directors, it will be presented to the Audit Committee for consideration and opinion to ensure that the transaction is reasonable and maximally beneficial to the Company. Directors with a stake in this agenda must refrain from participating in the decision-making process when considering such transactions.

### **4. Responsibilities of the Board of Directors**

#### **4.1 Structure of the Board**

- (1) The composition of the Board of Directors conforms to the specifications outlined in the Board of Directors Charter. Details are summarized in Section 6: "Composition and Qualifications of the Company's Directors".
- (2) The qualifications of the Board of Directors conform to the specifications outlined in the Board of Directors Charter. Details are summarized in Section 6: "Composition and Qualifications of the Company's Directors".
- (3) The qualifications of independent directors conform to the specifications outlined in the Board of Directors Charter. Details are summarized in Section 6: "Composition and Qualifications of the Company's Directors".
- (4) The appointment, term of office and retirement from conform to the specifications outlined in the Board of Directors Charter. Details are summarized in Section 6: "Composition and Qualifications of the Company's Directors".

- (5) The appointment of the Company Secretary, the determination of their responsibilities, conditions for release from duties, and the appointment of a new Company Secretary conform to the specifications outlined in the Board of Directors Charter and the Company Secretary Charter, with significant details as follows:

- The Company Secretary is appointed by the Board of Directors to perform duties on behalf of the Company or the Board of Directors as follows:
  - ▶ Prepare and maintain a register of directors, the Board of Directors' meeting appointment letter, Notice of shareholders' meeting, minutes of the Board's meeting, minutes of the shareholders' meeting, and the Company's Annual Report.
  - ▶ Maintain stakeholder reports prepared by directors and executives.
  - ▶ Proceed with the Board of Directors' meetings and shareholders' meetings.
  - ▶ Provide advices regarding requirements and rules set by the Board of Directors, and executives should acknowledge.
  - ▶ Organize trainings and orientations, and provide information necessary to perform their duties to current directors and newly appointed directors.
  - ▶ Take care to coordinate and ensure the Company's compliance with laws, rules, regulations, resolutions of the Board of Directors' meetings, and shareholders' meetings, including those pertaining to good corporate governance, business ethics, and the Code of Conduct.
  - ▶ Carry out other actions as specified by the Securities and Exchange Act B.E. 2535 (1992) ("The Securities and Exchange Act") and the Capital Market Supervisory Board.

The Company Secretary will coordinate as follows:

- ▶ Providing information about the business structure, Board of Directors' composition, scope of authority and duties as stipulated by relevant laws and guidelines adhering to principles of good corporate governance.
  - ▶ Providing a meeting with the Board of Directors and executives to delve into detailed information about the Company's business operations, and arranging factory visits to study the production process.
  - ▶ Preparing the Annual Report and Director's Manual consisting of relevant rules, such as rules and regulations of regulators, for the Company's policies.
- The Company Secretary is required to perform his/her duties with responsibility, caution, and integrity, and act in accordance with the law, objectives, and the Company's Articles of Association, resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
  - The Board of Directors may pass a resolution to consider removing the Company Secretary from his/her position.
  - Should the Company Secretary terminate his/her position or fail to perform duties, the Board of Directors is obligated to appoint a new Company Secretary within 90 days of such termination or failure to perform. The Board also holds the authority to assign any director to fulfill the duties of the Company Secretary during this vacancy period. Furthermore, the Chairman of the Board is required to inform the SEC Office of the appointed Company Secretary's name within 14 days of his/her appointment.

#### **4.2 Sub-committees**

- (1) The Board of Directors has established the Audit Committee and/or other sub-committees as appropriate.
- (2) The Board of Directors shall support the independence and neutrality of sub-committees in their duty performance.
- (3) The Board of Directors has prepared a charter for each sub-committee, enabling members to efficiently perform their duties and achieve the assigned objectives, duties, and responsibilities.

#### **4.3 Roles, duties and responsibilities of the Board of Directors**

The Board of Directors has the responsibilities as specified in the Board of Directors Charter in the following areas, with details summarized in Section 6: Structure of the Company's Board of Directors.

#### **4.4 Holding Directorship in Other Companies**

To ensure that the Company maximizes the benefits derived from the time devoted by its directors to efficiently perform their duties, the Company's corporate governance policy requires its directors to hold positions in no more than five other listed companies in total. In addition, the Chief Executive Officer can serve as a director of other companies, but it must not obstruct the duties of the Chief Executive Officer and President of the Company, and the business must not be of the same type or compete with the Company's business. Approval must be sought from the Board of Directors before assuming directorship in other companies, with prior approval from the Nomination and Remuneration Committee.

#### **4.5 Term of Office of Independent Directors**

Independent directors must serve a continuous term of office lasting no more than 9 years starting from their appointment date to the position.

#### **4.6 Arrangement of the Board of Directors' Meetings**

- (1) It must be held at least once every 3 months.
- (2) The Board of Directors chooses one director to serve as the Chairman of the Board. In cases where the Board of Directors deem it appropriate, one director will be chosen, while multiple individuals have the opportunity to become Vice-Chairmen of the Board.
- (3) When two or more directors request, either the Chairman of the Board or a director assigned by the Chairman of the Board shall convene the meeting within 14 days from the date of receipt of the request.
- (4) At the Board's meetings, a minimum quorum for voting shall consist of no less than two-thirds of the total number of directors present.
- (5) The Chairman of the Board or the assigned person shall send the meeting invitation letter to the directors at least 7 days before the meeting date. In cases of urgent necessity to preserve the rights or benefits of the Company, the meeting appointment shall be notified by other means, and the meeting date may be set earlier.
- (6) The Company Secretary is required to finalize the minutes of the meeting within 14 days from the date of the meeting.

#### **4.7 The Board of Directors' Meetings**

- (1) The minimum quorum required for voting during the meeting is two-thirds of the total number of directors.
- (2) Directors with a stakeholding or conflicts of interest in the Company must refrain from attending meetings and abstain from voting on agenda items where such conflicts exist.

- (3) The final decision of the Board of Directors' meeting requires a majority vote, with each director possessing one vote. In the event of a tie, the chairman of the meeting shall cast an additional vote as the deciding vote. Directors with a vested interest in any agenda item are not permitted to vote on that particular agenda.

#### 4.8 Self-Assessment of the Board of Directors

The evaluations of the overall performance of the Board and its sub-committees, as well as individual self-assessments conducted annually, are implemented to enable the Board to collectively assess its performance, identify areas for improvement, and disclose such operations in the Annual Report.

#### 4.9 Remuneration

The remunerations for the Company's Board of Directors, executives, and employees conform to the nomination and remuneration policy for the Company's directors, as well as the remuneration policy for executives and employees specified by the Company.

#### 4.10 Self-Development of the Board of Directors and Executives

The self-development of the Company's Board of Directors and executives aligns with the director development policy and the executive and employee development policy set forth by the Company.

### 5. The structure of the Board of Directors consists of directors and sub-committees, each with defined scopes of authority and duties as follows:

#### Board of Directors

##### Scope of Duties and Authority

- (1) To perform duties in accordance with laws, the Company's objectives, Articles of Association, as well as the resolutions of the Company's Board of Directors' meetings and shareholders' meetings.
- (2) To consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as specified in the Public Limited Companies Act and the Securities and Exchange Act, including notifications, rules, and/or regulations related to the Company's directorship, in cases where the position of the Company's director is vacant due to reasons other than resignation by rotation.
- (3) To consider the appointment of independent directors and members of the Audit Committee, ensuring compliance with the qualifications and disqualifications outlined in the Securities and Exchange Act. This includes adhering to notifications, rules, and regulations set forth by the Stock Exchange of Thailand and/or the SEC Office. These candidates will be proposed to the shareholders' meeting for further consideration and appointment as independent directors and members of the Audit Committee.
- (4) To consider, determine, and change the names of directors authorized to bind the Company.
- (5) To appoint any other person to manage the Company's business under the control of the Company's Board of Directors or authorize such person to have authority within the period deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change, or amend that authority.
- (6) To consider and approve transactions related to the acquisition or disposal of the Company's assets, except in cases where such transactions require approval by a shareholders' meeting. Such approval must comply with the relevant notifications, rules, and regulations of the Stock Exchange of Thailand and/or the SEC Office.
- (7) To consider and approve the payment of interim dividends to shareholders, ensuring it is done when the Company is deemed sufficiently profitable. Such dividend payments must be reported to the shareholders at the subsequent shareholders' meeting.

- (8) To establish the vision, policy, and direction of the Company's operations, business strategies, annual budget, and supervise the management to carry out operations in accordance with the established policies, with efficiency and effectiveness, in order to maximize economic value for shareholders and sustainable growth.
- (9) To regularly take responsibility for shareholders, operate with protection of the interests of shareholders, and disclose important information to investors correctly and completely with standard and transparency.
- (10) To evaluate the performance of the Board of Directors, sub-committees, and the President both individually and as groups.
- (11) To ensure that the management has an appropriate and efficient risk management system.
- (12) To consider and decide on important matters such as policies, business plans for large-scale investment projects, management power, property acquisition or disposal, and any other transactions specified by law.
- (13) To determine the authority and level of approval for transactions and operations related to the Company's work for the groups or individuals as appropriate and in accordance with relevant laws, by preparing a manual of authority and reviewing it at least once a year.
- (14) To prepare a balance sheet and income statement at the end of the Company's fiscal year. Sign to certify these financial statements for submission to the shareholders' meeting at the annual general meeting for consideration and approval.
- (15) To approve the proposal to appoint auditors and consider the annual audit fee for submission to shareholders for their consideration and approval of the appointment.
- (16) To report on the responsibilities of the Board of Directors in preparing financial transactions, presented alongside the auditor's report in the Annual Report, covering significant matters in accordance with the best practice policies for directors of listed companies on the Stock Exchange of Thailand.
- (17) To oversee the performance of sub-committees to ensure compliance with their specified charters.
- (18) The Board of Directors must conduct self-assessment and evaluate overall performance.
- (19) To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system, as well as establish internal control and audit systems.
- (20) To establish a written policy on corporate governance based on the principles of good governance, and ensure its effective implementation to ensure fairness and accountability to all stakeholders.
- (21) To oversee and establish the operating policies of subsidiaries and other businesses in which the Company holds a significant investment, defined as having a shareholding proportion with voting rights ranging from 20% to 50%. If necessary, the Board of Directors must ensure that a contract among shareholders or a joint venture contract is established to clarify management power and participation in important decision-making processes. Performance monitoring should also be conducted to provide information for preparing the Company's financial statements, adhering to standards and deadlines.
- (22) To understand the structure, shareholder relationships, and policies of the Company Group that affect the management control of the subsidiaries.
- (23) To oversee risk management and internal control measures, as well as risk factors, to prevent them from negatively affecting the Company's business operations.

## **Audit Committee**

### **Scope of Authority and Duties of the Audit Committee**

- (1) To review the efficiency and effectiveness of the corporate governance, risk management, and internal control processes based on the Internal Control Framework: COSO 2013.
- (2) To review and ensure that the Company produces accurate and reliable financial reports, and adequately discloses information by coordinating with external auditors and executives responsible for preparing both quarterly and annual financial reports. This effort aims to ensure consistency with Thailand's accounting standards and promote the development of financial reporting systems to align with international accounting standards.

- (3) To review connected transactions or transactions that may pose conflicts of interest, and consider disclosing information in accordance with relevant laws. This ensures that the said transaction is reasonable and maximally beneficial to the Company.
- (4) To review and ensure that the Company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand and laws related to the Company's business.
- (5) To consider and review the approved anti-corruption policy to ensure its suitability for the organization. Inspect the internal control system and enterprise risk assessment to ensure transparency in the Company's business operations and alignment with the anti-corruption policy.
- (6) To review the appropriateness and give opinions on self-assessment form regarding anti-corruption measures in entering the certification process of the Thai Private Sector Collective Action Against Corruption (CAC) project.
- (7) To consider selecting, nominating, appointing, re-electing, and terminating the Company's external auditors. Additionally, determine the auditors' remuneration to propose to the Board of Directors, and approve the proposal for submission at the shareholders' meeting. Arrange meetings with the auditors, excluding executives, at least once a year.
- (8) To review and give opinions on the appropriate internal audit plan and internal audit system according to generally accepted methods and standards.
- (9) To consider the independence of the Internal Audit Unit including the adequacy of the budget and personnel of the Internal Audit Unit, and approve the consideration of the appointment, transfer and annual performance evaluation of the Head of the Internal Audit Unit.
- (10) The Audit Committee may seek independent opinions from other professional advisors or specific experts when deemed necessary, at the expense of the Company. This must be done with the approval of the Company's Board of Directors, and the hiring process must be in accordance with the Company's regulations.
- (11) The Chairman of the Audit Committee, or members thereof, must attend the Company's shareholders' meeting annually to clarify matters regarding the Audit Committee or the appointment of an auditor. Additionally, they are required to report annually to the Board of Directors on the results of internal audit operations. This report should specify the Audit Committee's opinions on various internal audit matters and provide commentary on financial reports.
- (12) To consider and approve the Audit Committee Charter before submitting it for approval to the Board of Directors, and review its suitability at least once a year.
- (13) To prepare the Audit Committee Report, to be signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report, in accordance with the criteria set by the Stock Exchange of Thailand. The report should contain the following minimum information:
  - a. Opinions about the correctness and reliability of the Company's financial reports
  - b. Opinions on the adequacy of the Company's internal control system
  - c. Opinions on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business
  - d. Opinions on the suitability of the auditor
  - e. Opinions on transactions that may have conflicts of interest
  - f. Number of the Audit Committee's meetings and the attendance of each member of the Audit Committee
  - g. Overall opinions or observations received by the Audit Committee from performing their duties in accordance with the Audit Committee Charter
  - h. Any other reports that shareholders should know within the scope of duties and responsibilities assigned by the Board of Directors

- (14) After being notified by the auditor of any suspicious behavior by the directors, managers, or persons responsible for the company's operations, as required by the Securities and Exchange Act, the Audit Committee must promptly report the findings of the initial audit to the Board of Directors.
- (15) In performing the duties of the Audit Committee, if the Audit Committee finds or suspects that there are transactions or actions that may have a significant impact on the Company's financial position and performance, the Audit Committee must promptly report the findings to the Board of Directors so that the Board of Directors can find solutions in a timely manner.
  - a. Transactions that cause conflicts of interest.
  - b. Corruption or abnormalities or significant defects in the internal control system.
  - c. Violation of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business.

If the Board of Directors or executives fail to implement internal improvements or solutions within a reasonable time and without reasonable cause, the Audit Committee must promptly report any transactions or actions that violate the law to the SEC Office or the Stock Exchange of Thailand upon becoming aware of such information.

- (16) Perform any other duties as assigned by the Board of Directors.

### **Nomination and Remuneration Committee**

#### **Scope of Authority and Duties of the Nomination and Remuneration Committee**

- (1) To consider the composition and qualifications of the Board of Directors collectively and individually, as well as advisors tailored to the Company's size, type, and business complexity. Assess their education, knowledge, expertise, skills, experience, and specific abilities relevant to the Company's operations, ensuring independence in accordance with the criteria set by the Company.
- (2) To consider the qualifications of the top executives who are suitable for managing the Company's business to achieve the vision set out. This encompasses education, experience, knowledge, and expertise, while also taking into account important and relevant business environment factors such as economic and industrial conditions and trends, as well as business competition conditions.
- (3) To formulate the process and criteria for recruiting personnel to align with the structure and qualifications specified in (1) and (2), adhering to the principles of good corporate governance.
- (4) To ensure that the Company provides newly appointed directors with orientation and documents beneficial to their duty performance.
- (5) To prepare and review the succession plan for top executives to establish a continuous plan for having successors, enabling the Company's operations to proceed seamlessly.
- (6) To support the Company in providing small shareholders with the opportunity to propose individuals for nomination as directors of the Company.
- (7) To select the Company's directors who are qualified to serve as members of sub-committees, to propose to the Board of Directors at meetings for consideration and appointment, when a position becomes vacant.
- (8) To review and propose forms, as well as criteria, for considering remuneration appropriate to the duties and responsibilities of directors and advisors by linking remuneration to the overall performance of the Company. This is essential for attracting and retaining directors and advisors who possess the necessary ability, quality, and potential. The Board of Directors is responsible for considering and approving these proposals before proposing them to the annual general meeting of shareholders for approval.
- (9) To conduct an annual performance assessment and consider adjusting the appropriate remuneration rate for the Company's top executives, to propose for approval to the Company's Board of Directors.
- (10) To regularly consider and review the Nomination and Remuneration Committee Charter.
- (11) To be responsible for any other tasks assigned by the Board of Directors.

## **Risk Management and Sustainability Committee**

### **Scope of Authority and Duties of the Risk Management Committee**

- (1) To establish and review the risk management framework, Risk Management Charter, management policies, and processes. Propose and suggest guidelines for managing various risks related to the Company's business operations appropriately and efficiently, consistent with the strategic direction of operations, business plans, and changing circumstances.
- (2) To formulate criteria for assessing risks that affect the Company's business operations. This includes various risk types such as operational risk, financial risk, ESG (Environmental, Social and Governance) risk, cybersecurity risk, compliance risk and other risks that may occur as appropriate.
- (3) To provide a risk assessment, prioritize risks, develop risk management guidelines and strategies to ensure the organization's risk level is maintained at an appropriate level.
- (4) To oversee and monitor compliance with the risk management plan, including providing advice and recommendations to management on risk management consistent with the Company's strategy and business goals, as well as the operations of sub-committees or working groups.
- (5) To support and develop risk management at all levels throughout the organization by continuously and effectively utilizing various tools, while also promoting the development of a risk management culture within the organization.
- (6) To report the results of significant risk management to the Board of Directors for acknowledgment. In the event of important factors or events that may significantly affect the Company, they must be promptly reported to the Board of Directors for consideration.
- (7) To have the power to appoint and determine the roles and duties of sub-committees or working groups as necessary. The Risk Management and Sustainability Committee is responsible for supervising and monitoring the progress of the sub-committees' operations.
- (8) To be responsible for any other tasks assigned by the Board of Directors.

## **The Chairman of the Board of Directors**

### **Scope of Authority and Duties of the Chairman of the Board**

According to Clause 24 of the Company's Articles of Association, the Chairman of the Board or the designated person is responsible for issuing a meeting notice to the directors at least 7 days before the meeting date. However, in cases of urgent necessity to preserve the rights or benefits of the Company, the meeting may be notified by alternative means and the meeting date can be scheduled earlier. Furthermore, if two or more directors request the Chairman of the Board to convene a meeting, the Chairman of the Board or a director assigned by the Chairman of the Board shall schedule the meeting date within 14 days from the date of receipt of the request.

To ensure the clear separation of authority and duties in determining the Company's policies and management, the Company has assigned distinct roles to the Chairman of the Board of Directors and Chief Executive Officer. Each person holds different responsibilities. The Chairman of the Company's Board of Directors has the following roles and responsibilities:

- (1) To call and chair Board of Directors' and shareholders' meetings, and collaborate with the Chief Executive Officer to establish meeting agendas.
- (2) To play a role in controlling meetings to ensure effectiveness and compliance with the Company's Articles of Association, supporting and providing directors with opportunities to express their opinions independently.
- (3) To support and encourage the Board of Directors to perform their duties to the best of their ability, in accordance with the scope of their authority, responsibilities, and principles of good corporate governance.

- (4) To oversee and monitor the management of the Company's Board of Directors and other sub-committees to achieve the stated objectives.
- (5) To act as the tie-breaking voter in Board of Directors' meetings when a tie vote occurs.

### **Chief Executive Officer**

#### **Scope of Authority and Duties of Chief Executive Officer**

- (1) To establish the mission, objectives, guidelines, and goals of the Company's business operations to propose at the Board of Directors' meeting, and operate in accordance with them. Additionally, direct and supervise overall operations.
- (2) To have the authority to hire employees, make appointments, facilitate transfers across functions/departments/divisions, or terminate employment. Additionally, set wage rates, remuneration, bonuses, and benefits for all Company employees.
- (3) To consider and take action to ensure compliance with orders, regulations, announcements, and records so that the operation is in accordance with the mission, objectives, guidelines, and goals of the Company's business operations. Additionally, maintain work discipline within the organization.
- (4) To carry out business related to the general administration of the Company.
- (5) To have the authority to grant sub-delegation of authority and/or assign others to perform specific tasks on his/her behalf. Such sub-delegation of authority and/or delegation must be within the scope of authorization outlined in the power of attorney and/or compliant with regulations, requirements, or directives issued by the Company's Board of Directors and/or as specified by the Company.

The authority and delegation of authority to others as deemed appropriate shall not include the authority and/or granting authority to approve any transactions in which he/she or any other person has conflicts of interest, stakes, or other conflicting interests with the Company or its subsidiaries, as specified by law, notifications of the SEC Office, Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand. Approval for such transactions must be obtained during the Audit Committee's meeting and proposed to the Board's meeting and/or the shareholders' meeting for consideration and approval, as stipulated by the Articles of Association of the Company/its subsidiaries or relevant laws.

- (6) Chief Executive Officer reports to the Board of Directors on the results of meetings, issues requiring improvement or solutions, or any other matters deemed necessary for the Board's awareness at the next Board's meeting.

### **Performance Assessment**

- (1) Chief Executive Officer evaluates his or her performance every year through self-assessment and reports any obstacles that have hindered the achievement of objectives (if applicable) to the Board of Directors.
- (2) The Nomination and Remuneration Committee conducts an annual assessment of the Chief Executive Officer's performance at least once a year. This assessment is based on Key Performance Indicators (KPIs) and includes a comparison of the Company's operating results with those of other companies in the same industry. The committee then presents it to the Board of Directors.



## 6. Recruitment and Appointment of Directors, Sub-committees and Chief Executive Officer

### Board of Directors

The Board of Directors has determined its structure, which encompasses diversity in terms of gender, age, educational background, professional skills, specific expertise, knowledge, and experience beneficial to the Company's business operations.

### Criteria and Process for Recruiting Directors

Criteria	The Nomination and Remuneration Committee is responsible for considering and screening the selection of individuals with appropriate qualifications as specified in the Board of Directors Charter. They consider the knowledge, abilities, experience, and specific expertise, including knowledge and expertise necessary and consistent with the Company's business strategy. The committee then proposes its selections to the Board of Directors for consideration and approval before proposing them to the shareholders' meeting for consideration and approval (as the case may be).
Recruitment	<ul style="list-style-type: none"> <li>▶ Shareholders are provided with the opportunity to nominate individuals deemed appropriate for consideration in advance of the general meeting date, in accordance with the criteria set by the Company.</li> <li>▶ From the director's recommendation.</li> <li>▶ From external consultants.</li> </ul>
Selection and Appointment Process	The Nomination and Remuneration Committee considers, screens, and selects qualified individuals based on specified criteria. Specific knowledge and expertise of directors (Board Skill Matrix) are considered as criteria for evaluating the qualifications of directors to be recruited. Additionally, skills required and consistent with the Company's business strategy are taken into account when assessing the qualifications of prospective directors. Qualified candidates will then be proposed to the Board of Directors (excluding directors with stakeholding) for consideration and approval before being presented to the shareholders' meeting for further consideration.
Re-appointment	Factors to be considered include, but are not limited to, past performance, meeting attendance, and engagement in meetings.

### Criteria and Process for Recruiting Chief Executive Officer

Criteria	The qualifications of top executives will be assessed for their suitability to the Company's business management, ensuring the realization of the outlined vision. This assessment will encompass education, experience, knowledge, and expertise. Furthermore, significant and pertinent factors within the business environment will be taken into account, including economic and industrial conditions, trends, and business competitive conditions.
Recruitment, Selection and Appointment	<ul style="list-style-type: none"> <li>▶ The Nomination and Remuneration Committee will recruit individuals with appropriate qualifications, experience, knowledge, and expertise, ensuring a comprehensive understanding of the Company's business.</li> <li>▶ Qualified candidates will be proposed to the Board of Directors for consideration and approval of appointments.</li> </ul>

Composition and qualifications of the Company's Directors are determined in the Board of Directors Charter, which can be summarized as follows:

**(1) Composition and Qualifications**

- 1.1 The Board of Directors must consist of 5 to 15 directors, with at least half of the total number residing in the Kingdom of Thailand. The Company's directors must possess qualifications as specified by law. They may be selected from representatives of the Company's shareholders, the Company's executives, or other parties, subject to qualification screening by the Nomination and Remuneration Committee.
- 1.2 The Board of Directors comprises executives, non-executive directors, and independent directors, as stipulated by the Securities and Exchange Act, requiring at least one-third (1/3) of the Board, but not fewer than three members, to be independent directors and members of the Audit Committee. It is imperative that both Audit Committee members and independent directors have no conflicts of interest with the Company.
- 1.3 The qualifications of independent directors conform to those stipulated in relevant notifications of the SEC Office.
- 1.4 The directors of the Company are forbidden from engaging in business activities, forming partnerships, or assuming directorial roles in other entities of similar status engaged in competing businesses (referred to collectively as 'interests and/or conflicts of interest'), unless such interests or conflicts are disclosed to the shareholders' meeting prior to seeking resolution on appointments.
- 1.5 Directors of the Company who have interests and/or conflicts of interest must act in accordance with the Company's conflict of interest prevention policy and any other policies related to good corporate governance that the Company will strictly adhere to in the future.
- 1.6 Directors of the Company are required to promptly inform the Company of any direct or indirect interests in contracts executed by the Company during the fiscal year, as well as their ownership of shares or debentures in the Company and its affiliates. Additionally, any changes in the total holdings of such shares or debentures during the fiscal year must be disclosed.
- 1.7 The Board of Directors shall choose a non-executive director to serve as the Chairman of the Board.
- 1.8 The Board of Directors will select a person to serve as the secretary, whether he/she is a director of the Company or not.
- 1.9 The Board of Directors will choose an individual possessing all the necessary qualifications to fulfill the role of Company Secretary.

**(2) Appointment of Directors**

The shareholders' meeting appoints the Company's directors through a majority vote of attending shareholders who vote according to the following criteria and methods:

- 2.1 Each shareholder shall have one vote for one share.
- 2.2 At the election of Directors, the shareholders shall vote for each individual.
- 2.3 The individuals with the most votes, ranked from highest to lowest, are chosen as directors of the Company, up to the required number of directors for that election. If multiple individuals have the same number of votes, surpassing the required number of directors, the Chairman of the Board will cast the decisive vote.
- 2.4 Before passing a resolution on the appointment of directors who may possess interests or conflicts of interest with the Company, the Company must disclose such interests and conflicts to the shareholders' meeting and adhere to the Company's policy for the conflict-of-interest prevention.

### (3) Term of Office and Termination

- 3.1 Each term of office of directors shall not exceed three years.
- 3.2 The Board of Directors who are responsible for managing the Company's business operations has the term of office in accordance with the Company's Articles of Association, that is, at every Annual General Meeting of Shareholders, one-third (1/3) of directors shall retire by rotation. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The directors who will be retired by rotation in the first and second years after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have held office longest shall retire by rotation. However, a retiring director is eligible for re-election.
- 3.3 In addition to the above retirement by rotation, directors shall retire from office upon:
- (a) Death;
  - (b) Resignation;
  - (c) Disqualification or possessing characteristics prohibited under the Public Limited Companies Act or the Securities and Exchange Act;
  - (d) The shareholders meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote;
  - (e) Being removed by court order.
- 3.4 Any director wishing to resign from office shall submit his or her resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.
- 3.5 A director who resigns under paragraph one hereof may also notify the registrar of the resignation for the registrar's information. If a director position on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board shall nominate a qualified individual who does not possess prohibited characteristics under the Public Limited Companies Act or the Securities and Exchange Act and has passed the qualification screening of the Nomination and Remuneration Committee to assume that vacant position, at the next Board of Directors' meeting. However, if the vacant position has a remaining term of less than two (2) months, the appointed individual shall serve only for the remaining term of the replaced director.
- 3.6 The resolution of the Board of Directors under paragraph one hereof, must be passed with a vote of at least three-quarters (3/4) of the remaining directors. If the director position becomes vacant to the extent that the remaining number is insufficient to constitute a quorum, the remaining directors may only act on behalf of the Board of Directors by convening a shareholders' meeting to elect new directors for all vacant positions. This election process is subject to the screening of qualifications by the Nomination and Remuneration Committee. Such a meeting must be convened within one (1) month from the date the remaining directors fall below the quorum threshold. Individuals appointed as directors in this scenario will serve only for the remaining term of the directors they replace.
- 3.7 The Company allows directors to hold directorships in no more than five other listed companies in total and requires them to report information about their directorships in other companies.

### (4) Independent Directors

The Board of Directors shall consider the qualifications of individuals for the position of independent directors, in accordance with the qualifications and prohibited characteristics outlined in the Public Limited Companies Act, the Securities and Exchange Act, notifications from the Capital Market Supervisory Board, and related notifications, rules and regulations.

Additionally, the Board of Directors will consider and select independent directors who are qualified experts, assessing both their work experience and overall suitability. Following this, the candidates will be presented to the shareholders' meeting for consideration and appointment as directors. The Company upholds a policy requiring independent directors to constitute at least one-third of the total number of directors, with a minimum of three individuals. The Board of Directors specified the qualifications of independent directors in accordance with the notifications of the Capital Market Supervisory Board, as outlined below:

- 4.1 Holding shares not exceeding 1% of the total number of voting rights of the company, its parent company, subsidiary, associate, major shareholders or controlling person of the company, including the shares being held by related persons of independent directors.
- 4.2 Neither being nor having been an executive director, employee, staff, or consultant who received regular salaries, or being a controlling person of the company, its parent company, subsidiary, associate, same-level subsidiary, major shareholders or controlling person of the company, unless the foregoing status ended not less than 2 years prior to the date of their appointments as independent directors. Nevertheless, such prohibited nature would not apply in the case of these independent directors having earlier served as government officials, or advisors to government agency acting as major shareholder in the company or controlling person of the company.
- 4.3 Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the child of other directors, executives, major shareholders, controlling person, or person to be nominated as director, executive or controlling person of the company or its subsidiary.
- 4.4 Not having or never having business relationship with the company, its parent company, subsidiary, associate, major shareholders or controlling person of the company, in such manner likely to interfere with own independent judgement, and neither being nor having been a significant shareholder or controlling person of any person who has business relationship with the company, its parent company, subsidiary, associate, major shareholders or controlling person of the company, unless the foregoing relationship ended not less than 2 years prior to the date of appointment as independent director.
- 4.5 The term "business relationship" included any normal business transaction, rental or lease of immovable property, transaction relating to the assets or services or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, resulting in the company or its counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the same person commences.
- 4.6 Neither being nor having been an auditor of the company, its parent company, subsidiary, associate, major shareholders or controlling person of the company, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, associate, major shareholders or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment as independent director.
- 4.7 Neither being nor having been any professional service provider including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the company, its parent company, subsidiary, associate, major shareholders or controlling person of the company, and not being a significant shareholder, controlling person or partner of the professional service provider, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment as independent director.
- 4.8 Not being a director who has been appointed as the representative of the company's director, major shareholders, or being a shareholder who is related to the major shareholder.

- 4.9 Not engaging in business operations of the same business nature or in competition against the business operations of the company or its subsidiary, nor serving as a significant partner in a limited partnership or otherwise serving as an executive director, or serving as employee, staff or consultant receiving regular salary or holding over 1% shares out of total shares in other companies engaging in the same business nature or in competition against the company and its subsidiary.
- 4.10 Not having any characteristics which make him or her incapable of expressing independent opinions with regard to the company's business affairs.

## **(5) Audit Committee**

The composition and qualifications of the Company's Audit Committee are determined in the Audit Committee Charter, which can be summarized as follows:

- 5.1 The Board of Directors considers and appoints the Audit Committee, comprised of non-executive directors selected in accordance with the qualifications outlined by the Audit Committee or the rules, conditions, and regulations of the Stock Exchange of Thailand that are currently in effect. The selection process involves screening qualifications by the Nomination and Remuneration Committee.
- 5.2 The Audit Committee consists of minimum 3 members who are independent directors of the Company. At least one member of Audit Committee must have knowledge, understanding and experience in Accounting or Finance and be able to audit the reliability of Financial Reports.
- 5.3 Members of Audit Committee understand the Company's business operations.
- 5.4 The Audit Committee can select one of their members to serve as the Chairman of the Audit Committee.
- 5.5 A member of Audit Committee who retires by rotation may be re-appointed by the Board of Directors.
- 5.6 Head of the Internal Audit Unit serves as the secretary of the Audit Committee to assist and support the duty performance of the Audit Committee regarding meeting appointments, recording meeting minutes, and other tasks as assigned by the Audit Committee.

## **(6) Nomination and Remuneration Committee**

The composition and qualifications of the Company's Nomination and Remuneration Committee are determined in the Audit Committee Charter, which can be summarized as follows:

- 6.1 The Nomination and Remuneration Committee consists of at least two directors of the Company, the majority of whom must be independent directors.
- 6.2 The Board of Directors considers and appoints directors of the Company to serve as members of the Nomination and Remuneration Committee. A member of the Nomination and Remuneration Committee who retires by rotation may be re-appointed by the Board of Directors.
- 6.3 The Nomination and Remuneration Committee will consider and select one of its members, who must be an independent director, to serve as the Chairman of the Nomination and Remuneration Committee.
- 6.4 The Company considers and proposes an employee to serve as the Company Secretary, subject to approval by the Nomination and Remuneration Committee.
- 6.5 Members of the Nomination and Remuneration Committee must not be the Chairman of the Board or executive directors.
- 6.6 Members of the Nomination and Remuneration Committee can devote sufficient time to performing their duties to ensure the duty performance of the Nomination and Remuneration Committee can successfully achieve its objectives.

## **Performance Assessment of the Board of Directors**

The Board of Directors provides an assessment of the overall performance of both the Board and its

sub-committees as a whole, along with individual self-assessment, in accordance with the guidelines of the Stock Exchange of Thailand. This assessment is conducted annually to evaluate operational efficiency. The Board of Directors collaboratively considers performance and problems, for improvement in duty performance, ensuring greater efficiency.

The performance assessment of the Board of Directors is segmented into six topics including: (1) Structure and qualifications of the Board of Directors; (2) Roles, duties, and responsibilities of the Board of Directors; (3) The Board's meetings; (4) Duty Performance of directors; (5) Relationships with management; and (6) Self-development of directors and development of executives.

Performance assessments of the Board of Directors, both as individuals and as a whole, as well as those of individual sub-committees, can be divided into three topics, including: (1) Director qualifications and structure; (2) Board meetings; and (3) Roles, duties, and responsibilities of the Board.

Topic	Board of Directors (as a whole)	Board of Directors (Individual)	Sub-committees (as a whole)	Sub-committee members (Individual)
Structure and qualifications of the Board of Directors	✓	✓	✓	✓
Roles, duties, and responsibilities of the Board of Directors	✓	✓	✓	✓
The Board's meetings	✓	✓	✓	✓
Duty Performance of directors	✓	-	-	-
Relationships with management	✓	-	-	-
Self-development of directors and development of executives	✓	-	-	-

The measurement of four types of assessments is divided into five levels as follows:

- 1 means Strongly disagree or no action on that matter.
- 2 means Disagree or having slight action on the matter.
- 3 means Agree or having moderate action on that matter.
- 4 means Quite Agree or having good/frequent action on the matter.
- 5 means Strongly Agree or having excellent/regular action on that matter.

## Summary of Self-Assessment Results in 2023

Assessment Results	Average Score (Full Score:5)
Board of Directors (as a whole)	4.81
Board of Directors (Individual)	4.80
Audit Committee (as a whole)	4.98
Audit Committee (Individual)	4.98
Nomination and Remuneration Committee (as a whole)	4.96
Nomination and Remuneration Committee (Individual)	4.98
Risk Management and Sustainability Committee (as a whole)	4.76
Risk Management and Sustainability Committee (Individual)	4.75

*Note: Self-Assessment of Sub-committees is conducted for sub-committees at the director level only.*

### Assessment of Chief Executive Officer

The Nomination and Remuneration Committee assesses the performance of the Chief Executive Officer (CEO) annually. This assessment involves measuring the CEO's performance over the past year using Key Performance Indicators (KPIs) and comparing the Company's performance with other companies in the same industry. The assessment topics follow the guidelines of the Stock Exchange of Thailand and include: (1) Leadership; (2) Strategy formulation; (3) Strategy implementation; (4) Financial planning and performance; (5) Relationship with the Board; (6) External relations; (7) Management and relationship with personnel; (8) Succession; (9) Product knowledge; and (10) Personal characteristics. The results of this assessment are then presented to the Board of Directors.

In 2024, the Chief Executive Officer's overall performance assessment met the "Pass" criterion.

### Regulations, Approval Authority and Operations in Conducting Transactions

The Company stipulates that the Board of Directors holds the authority to approve various matters within the scope of duties specified by law, the Company's Articles of Association, the Board of Directors Charter, and resolutions of shareholders' meetings. This includes annually reviewing operational strategies and editing plans, the annual budget, investment plans, expenses in each investment, and the Company's administrative expenses budget. Additionally, the Board must monitor and evaluate operations to ensure alignment with established plans and approve significant related-party transactions. Meanwhile, the Chief Executive Officer manages the Company's business and affairs as delegated by the Board of Directors and has the authority to approve transactions within the budget approved by the Board of Directors.

### Policy of Personal Data Protection for Customers, Trading Partners, or Visitors

The Company prioritizes the protection of personal data belonging to customers, trading partners, or visitors, ensuring its accurate, secure handling and its use in good faith, in compliance with the Personal Data Protection Act B.E. 2562 (2019). Consequently, Ubon Bio Ethanol Public Company Limited and its subsidiaries ("the Company") have established policies and procedures for relevant employees to adhere to.

## Compliance Unit

The Company has established a Compliance Unit to support its operations. This unit supervises the activities of the Company's executives, employees, and various departments in compliance with the laws and regulations of regulatory agencies such as the SEC Office and the Stock Exchange of Thailand (SET). It also contacts and coordinates with these regulatory bodies to ensure that the Company's operations adhere to the relevant rules and regulations. In 2023, Miss Chanyawat Watthanaphongsaphat, the Company Secretary, assumed the role of supervising the Company's operations. There were no violations of laws, rules, and regulations of the SEC Office and the Stock Exchange of Thailand.

## Adoption of the Corporate Governance Code for Listed Companies 2017 (CG Code)

In 2024, the Company has considered and reviewed its compliance with the Corporate Governance Code at present and compared against the Corporate Governance Code for Listed Companies 2012 (CG Code) issued by the Stock Exchange of Thailand and the Corporate Governance Code for Listed Companies 2017 stipulated by the Office of the SEC Office, and it is of the opinion that the Company has implemented almost all principles of CG Code. For the CG Code principles that the Company is currently unable to comply with or that are inconsistent with the business of the Company, the Board of Directors will consider the possibility of taking action to comply with said CG Code principles or finding appropriate alternative measures. In the previous year, the key issues that the Company has been unable to address in compliance with the principles of good corporate governance can be summarized as follows:

Principle Not Yet Compliant with	Reason
The Board of Directors should consider and appoint a CG Committee (director level).	The Company has established a working group to drive sustainable development, consisting of management, executives, and employees from each department. It will report directly to the Chief Executive Officer. Sustainability issues were presented to the Risk Management and Sustainability Committee and the Board of Directors for consideration and approval/ approval/acknowledgment (as the case may be).

## Investor Relations

The Company has prioritized the Investor Relations function, aimed at communicating and publicizing accurate, complete, transparent, and timely financial and non-financial information to support the decision-making of shareholders, investors, and related parties equally. The Investor Relations Department reports directly to the Executive Vice President of Accounting and Finance and collaborates with all departments and the Management Team. In addition, the annual plan is executed, and the performance results and comments from shareholders, investors, and securities analysts are quarterly reported to the Board of Directors. The information disclosed on the Company's website ([www.ubonbioethanol.com](http://www.ubonbioethanol.com)) includes the Management Discussion & Analysis (MD&A), Financial Statements, news notified to the Stock Exchange of Thailand, the Annual Report (56-1 One Report), Invitation to Shareholders' meeting Letter, Minutes of shareholders' meetings, investor activity calendars (Events Calendar), and press releases, including presentations. Typically, the Company observes a silent period spanning 15 days preceding the disclosure of its quarterly and annual operating results to the Stock Exchange of Thailand. This measure aims to mitigate the spread of biased information that could potentially influence securities prices.

The Company regularly provides important information to analysts, investors, and related stakeholders through various channels, including analyst meetings, roadshows, conference calls, and participation in important meetings. Senior executives attend these events to explain the Company's business policies and directions. Additionally, those who are interested can request an appointment with an executive to enhance their understanding of the Company's business. The Company holds an analyst meeting to explain its operating results within 7 business days after the financial statements are announced. Relevant documents will be uploaded to the Company's website within 24 hours after the meeting. Furthermore, the Company participated in an activity organized by the Stock Exchange of Thailand, known as SET Opportunity Day, on June 4, 2024. The purpose was to engage with shareholders and retail investors, providing them with information essential for making accurate and timely decisions. In addition to adhering to the Corporate Governance Policy and Code of Conduct of the Company, the Investor Relations Department, along with all directors, executives, and employees involved in the investor relations function of the Company Group, must strictly follow the Investor Relations Code of Ethics, which includes the following principles:

- ▶ To fulfill investor relations duties with comprehensive knowledge, skill, responsibility, and professionalism, while upholding honesty and adhering to the principles of fairness and equality, without discrimination or favoritism towards any individual.
- ▶ To strictly comply with the laws, notifications, rules, and guidelines of relevant regulatory agencies, such as the SEC Office and the Stock Exchange of Thailand, including the regulations and policies of the Company Group.
- ▶ To disclose important information necessary for making investment decisions correctly, clearly, precisely, completely, and in a timely and fair manner, exercising high caution to avoid misunderstandings or misinterpretations, and to refrain from disclosing information that constitutes a trade secret or confidential information that could potentially disadvantage or compromise the Company Group's competitiveness.
- ▶ To provide all relevant groups of people with the opportunity to access and inquire about information.
- ▶ To maintain confidentiality, refrain from disclosing or using any inside information of the Company Group that has not yet been disclosed to the public in order to seek illegitimate benefits for oneself and/or others.
- ▶ To quickly and timely respond to questions and concerns from shareholders, investors, analysts, and all stakeholders.
- ▶ To refrain from holding meetings or providing information to investors and analysts within 15 days before the announcement of quarterly operating results of the Company Group.
- ▶ To refrain from trading in the Company's securities during the Blackout Period, according to the Company's policy to prevent the use of inside information.
- ▶ In the event of observing a violation of any principle outlined in the Investor Relations Code of Ethics, the violation and its consequences must be promptly reported to the Head of the Investor Relations Department, and/or the Chief Executive Officer, and/or the Board of Directors (as the case may be).



## Monitoring Compliance with Policies and Corporate Governance Practices

Ubon Bio Ethanol Public Company Limited places great importance on corporate governance. Over the past year, the Board of Directors has reviewed various policies to ensure they remain up-to-date and aligned with business operations. This is to promote genuine implementation, create long-term value, and build trust among all stakeholders. Additionally, the company has been monitoring compliance with key corporate governance policies and practices.

### 1. Prevention of Conflicts of Interest

Ubon Bio Ethanol Public Company Limited is committed to ethical conduct to ensure independent business operations and to prevent conflicts of interest that may arise from the company's directors or executive management. The company has established a Conflict of Interest Prevention Policy to ensure that all actions taken prioritize the best interests of the company and its stakeholders while avoiding involvement in activities that could create conflicts of interest. This includes restrictions on holding partnerships, financial engagements, or relationships with external parties that may lead to conflicts. Employees are required to comply with company regulations and submit conflict of interest reports annually and/or whenever a relevant situation arises during the year. The policy outlines the following guidelines:

- ▶ Any actions or decisions made by company personnel must be free from the influence of personal interests or relationships, whether by blood relation or close personal acquaintance. Transactions must be conducted at fair and appropriate market prices, similar to dealings with external parties. When making decisions or approving transactions that may present a conflict of interest, personnel must report to their supervisors or relevant approval authorities and withdraw from involvement in the transaction.
- ▶ Employees must adhere to the company's standard operating procedures, work full-time with their best effort, and not engage in external business activities that conflict with the company's interests.
- ▶ Employees must avoid financial engagements and/or relationships with external entities that could result in company losses, conflicts of interest, or hinder effective job performance.
- ▶ The responsibilities and positions held by directors, executives, and employees must not conflict with the company's primary interests.

In 2024, the company did not identify any conflicts of interest involving directors, executives, or employees in related transactions that could lead to a conflict of interest.

### 2. Use of Insider Information for Personal Gain

Ubon Bio Ethanol Public Company Limited ensures the proper handling of insider information in accordance with good corporate governance principles. The company has established a policy on insider information management and guidelines for directors, executives, and employees regarding the use of company information. The protection of insider information is crucial to the company's success and the job security of all employees. To ensure that external communication does not negatively impact the company's business and reputation, the company has implemented measures and internal control systems to safeguard insider information. Employees are required to keep such information confidential and refrain from using it for personal gain, even after leaving the company. The key guidelines are as follows:

- ▶ Directors, executives, and employees (including their spouses and minor children) of the company and its subsidiaries who have access to insider information are prohibited from buying or selling the company's securities within one month before the disclosure of quarterly and annual financial statements. This restriction includes the Blackout Period, which extends for 24 hours after the financial statements are released.

- ▶ Directors, executives, and employees who have access to insider information that may affect the company's stock price are prohibited from trading company securities at least one month before the information is publicly disclosed and for 24 hours after disclosure.
- ▶ The company requires directors and executives, including their spouses and minor children, who have changes in their shareholding proportions, to report their securities holdings within three business days of any purchase, sale, transfer, or receipt of securities. This must be submitted to the Securities and Exchange Commission in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments.

In 2024, the company found no instances of directors, executives, employees, or related persons violating insider trading prevention measures or engaging in securities transactions using insider information.



### 3. Anti-Corruption and Fraud Prevention

Ubon Bio Ethanol Public Company Limited is committed to conducting business with integrity, upholding social responsibility, and respecting the interests of all stakeholders in accordance with good corporate governance principles and business ethics. The company is firmly dedicated to fighting all forms of corruption and fraud. To ensure accountability, compliance, and proper procedures, the company has established an Anti-Corruption Policy to prevent fraudulent activities that could affect its business. This policy provides clear guidelines for assessing and managing corruption risks in business decisions and operations. The company has documented anti-corruption guidelines and communicated them to the Board of Directors, executives, and employees at all levels to ensure widespread understanding and compliance. This approach supports sustainable corporate growth. The key anti-corruption initiatives include:

- ▶ Recognizing the importance of good corporate governance, the company joined the Collective Action Coalition (CAC) of the Thai private sector against corruption on May 19, 2016. The company renewed its certification for a second term on September 30, 2023, which remains valid until September 30, 2026. The company has made a clear commitment to ensuring that all employees understand that the long-term success and sustainability of the business depend on maintaining trust among customers, shareholders, stakeholders, and the public through honesty, transparency, and fairness.
- ▶ The Board of Directors has approved a review of the Anti-Corruption Policy, covering key areas such as: The prohibition of bribery and corruption, Rules on giving and receiving gifts, entertainment, and donations, Managing conflicts of interest, preventing improper facilitation payments, Guidelines for interactions with government officials. Directors, executives, and employees are expected to strictly follow these measures to prevent any concerns about the company's integrity. The company also encourages all employees to report any suspicious activities or violations of the anti-corruption policy, ensuring that all complaints are handled transparently, fairly, and with due care for all parties involved.



### Company Actions to Comply with the Anti-Corruption Policy

- ▶ The company has conducted a comprehensive risk assessment of potential corruption and fraud across all business processes. This assessment covers operational audits across departments and activities related to procurement, sales, charitable donations, contracts with partners and customers, and risks associated with giving or receiving benefits that may lead to conflicts of interest. The results of this assessment allow the company to identify key risk areas and implement timely and effective preventive or control measures.
- ▶ The company has established clear guidelines to prevent corruption in all processes. One such measure is the “No Gift Policy,” which prohibits employees and executives from giving or receiving gifts from business partners or individuals that may influence business decisions. Additionally, the company has implemented transparent expense disbursement regulations and supporting documentation to prevent fraud in company expenditures. To further strengthen financial controls, clear approval authority and spending limits have been established. The internal audit department regularly monitors compliance with these policies.
- ▶ The company places high importance on preventing corruption across all business operations, particularly in communicating the “No Gift Policy.” To ensure awareness, emails have been sent to all business partners and customers explaining the policy and emphasizing ethical business practices. The company explicitly prohibits offering or accepting high-value gifts or other benefits that may impact business decision-making.
- ▶ The company consistently monitors and evaluates compliance with the Anti-Corruption Policy through internal audits and reports to the Audit Committee. This ensures the effectiveness of preventive and control measures. Evaluations also include analyzing potential violations, such as breaches of policy or complaints related to corruption, in order to make improvements.
- ▶ To ensure the completeness and sufficiency of all anti-corruption processes, the company has engaged the Audit Committee and external auditors to review and assess these processes. These auditors evaluate adherence to ethical and legal standards, examine policies and procedures, and provide recommendations for improvements. This ensures that the company can effectively and transparently prevent and combat corruption.

- ▶ In 2024, the Audit Committee played a crucial role in overseeing and reviewing processes that may pose risks of fraud and corruption. The committee focused on assessing the adequacy of internal control measures related to corruption prevention to ensure that the company's operations remain transparent and in compliance with the Anti-Corruption Policy. Additionally, the Audit Committee reviewed risk assessments across various business processes, evaluated existing preventive measures, and examined audit reports from the Internal Audit Department to effectively address any identified risks. These review processes help strengthen the company's internal controls and enhance its ability to prevent and mitigate corruption risks within the organization. The company is committed to promoting anti-corruption awareness on a continuous basis. In 2024, it organized awareness campaigns in observance of International Anti-Corruption Day and UBE DAY to educate all employees about the company's Anti-Corruption Policy. One of the key activities was a quiz competition on anti-corruption policies and principles, titled "True Fan of CAC". This initiative aimed to increase awareness and understanding of corruption prevention while fostering a strong ethical culture within the organization. By participating in this activity, employees gained valuable knowledge about the company's anti-corruption commitments and actively contributed to building a transparent and ethical work environment.
- ▶ The company has reviewed approval authority and operational authority, including spending limits, disbursement regulations, and supporting documentation, to prevent corruption and ensure that charitable donations, business sponsorships, and other expenditures comply with company policies and are not used for fraudulent purposes. The Internal Audit Department conducts thorough disbursement process reviews to maintain transparency and fairness in all financial transactions.
- ▶ The company regularly audits its sales processes, procurement procedures, and contract management to identify and mitigate corruption and fraud risks. These audits ensure compliance with company regulations. In cases where issues are identified, the Internal Audit Department provides recommendations and continuously monitors the implementation of necessary improvements.

#### 4. Whistleblowing Policy

Ubon Bio Ethanol Public Company Limited has established whistleblowing channels for reporting legal violations, breaches of the code of conduct, and violations of the anti-corruption policy. These channels also allow for reporting potentially fraudulent or unethical behavior by employees, executives, or stakeholders. This initiative aims to enhance transparency and enable stakeholders to actively safeguard the company's interests.

- ▶ Email: [cac@ubonbioethanol.com](mailto:cac@ubonbioethanol.com)
- ▶ Mail: Addressed to the Audit Committee or Internal Audit Office at:
  - 333, Moo 9, Na Dee Subdistrict, Na Yia District, Ubon Ratchathani 34160, Thailand
  - Phone: Internal Audit Office 065-8368845
  - Website: [www.ubobioethanol.com](http://www.ubobioethanol.com)



For complaints regarding misconduct or violations, an investigation committee comprising representatives from departments without conflicts of interest will review and investigate the matter according to company regulations. The complainant will be informed of the outcome.

In 2024, the company received no complaints related to corruption or ethics violations.

# Audit Committee Report

## To: All Shareholders

The Board of Directors of Ubon Bio Ethanol Public Company Limited has appointed the Audit Committee, which consists of 3 qualified independent directors, with Mr. Siwa Sangmanee as the Chairman of the Audit Committee, Mr. Issra Shoatburakarn, and Mr. Prasit Wasupath as Members of the Audit Committee. All three directors are qualified and experienced in administration, management, accounting, finance, economics, laws, and internal audit. Therefore, they are qualified to perform the duty of reviewing the reliability of financial statements in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee performed its duties within the scope and responsibilities assigned by the Board of Directors, as specified in the Audit Committee Charter and the Company's policies. This was fully consistent with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee focused on ensuring that the Company adheres to good corporate governance principles, including compliance with various laws, rules, and regulations, and monitored to ensure continuous operations and achievement of set goals. In 2024, The Audit Committee held a total of 6 meetings. Each member of the Audit Committee attended the meetings as detailed below.

Name – Surname	Position	Number of Meetings Attended / Eligible Meetings
Mr. Siwa Sangmanee	Chairman of the Audit Committee	5/6
Mr. Issra Shoatburakarn	Member of the Audit Committee	6/6
Mr. Prasit Wasupath	Member of the Audit Committee	6/6

The meetings included discussions with the management team, internal auditors, and the company's external auditors on relevant matters. Additionally, the Audit Committee held a joint meeting with the Risk Management and Sustainability Committee once to exchange views and recommendations on internal control assessments and risk management. The Audit Committee also met separately with the company's external auditors, without the presence of the management, to ensure independent corporate governance oversight. The outcomes of all meetings were reported to the Board of Directors. The key aspects of the Audit Committee's operations can be summarized as follows:

### 1. Review of Financial Reports

The Audit Committee reviewed the company's and its subsidiaries' quarterly and annual financial statements, prepared in accordance with Thai Financial Reporting Standards (TFRS). This review was conducted through meetings with the external auditors and the management team from the accounting and finance departments to assess the accuracy, completeness, and reliability of the financial statements, the adequacy of financial disclosures, and the appropriateness of the selected accounting policies. Additionally, the Audit Committee held exclusive meetings with the external auditors, without the presence of the management, to independently discuss key audit matters identified in the audit report. This included reviewing significant financial information, ensuring disclosures complied with financial reporting standards, and confirming their usefulness to financial statement users. The external auditors affirmed that they were able to carry out their work independently in accordance with the planned approach, without any obstacles or limitations. They also provided an unqualified opinion on the company's annual financial statements for the year 2024.

## 2. Review of Related-Party Transactions and Connected Transactions

The Audit Committee has reviewed the suitability of procedures for entering into transactions classified as connected transactions or transactions that may involve conflicts of interest. Additionally, it has reviewed the disclosure of information to ensure correctness, completeness, and adequacy in compliance with the laws and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This ensures that transactions adhere to regulations and specified operating procedures, including compliance with general trading conditions, ensuring fairness, reasonableness, and preventing the transfer of benefits. Moreover, it ensures the timely and accurate disclosure of complete and sufficient information in accordance with good corporate governance policies and the notifications of the Stock Exchange of Thailand and the relevant notifications of the Capital Market Supervisory Board.

## 3. Evaluation and Review of Internal Control Systems

The Audit Committee reviewed the adequacy of the internal control system by considering the audit report of the Internal Audit Unit in accordance with the approved plan. This review is consistent with the Auditor's assessment results, which reported no significant weaknesses or defects. Additionally, the Committee considered the results of the evaluation of the management's internal control system, conducted in accordance with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This evaluation utilized the "Internal Control System Sufficiency Assessment Form" as specified by the SEC, and the findings were presented to the Board of Directors prior to disclosure in the One Report Form.

After reviewing the findings, the Audit Committee is of the opinion that the Company's internal control system is deemed suitable, efficient, and effective for conducting business operations. No substantial issues that could impede the Company's functioning were identified.

## 4. Good Corporate Governance

In 2024, the Audit Committee reviewed the efficiency and effectiveness of good corporate governance. It was found that the Company's directors, management, and employees have strictly complied with the established policies, including fostering knowledge and understanding of ethics among employees. Additionally, various policies have been applied to subsidiaries as appropriate to the business. The Company has given shareholders an opportunity to propose agenda items and nominate individuals to be elected as Company directors in advance. It appears that no shareholders proposed additional agenda items or nominated individuals who are qualified to be considered for election as directors in advance.

## 5. Supervision of Internal Audit

The Audit Committee oversees the internal audit department, which encompasses the scope of work, duties, and responsibilities. It ensures independence in work and evaluates the manpower rate. This includes reviewing and approving the internal audit plan for the year 2024, as well as determining the development plan for internal audit quality and enhancing the knowledge, skills, and expertise of personnel within the department. The Audit Committee holds the view that the performance of the Company's internal audit department is satisfactory in terms of independence, efficiency, and effectiveness.

## 6. Consideration for the Proposal of the Appointment of Auditor and Audit Fee for the Year 2023

The Audit Committee has considered the selection and appointment, as well as the annual audit fee for the year 2024, taking into account various factors such as qualifications, independence, knowledge, ability, adequacy of personnel, and appropriateness of remuneration. The Audit Committee has proposed to the Company's Board of Directors a consideration and proposal for approval at the shareholders' meeting regarding the appointment of EY Office Limited as the Company's Auditor for the year 2024, with either Miss Sirirat Sricharoensup, Certified Public Accountant No. 5419, Mr. Preecha Arunnara, Certified Public Accountant No. 5800, or Miss Sutthirak Fakon, Certified Public Accountant No. 7712 to be the Company's Auditor. Furthermore, the Audit Committee proposes to approve the audit fee for the year 2024.

The Audit Committee has considered various factors including performance, knowledge, ability, independence, and audit fee in selecting the Auditor. It was resolved to approve the appointment of EY Office Limited as the Company's Auditor for the year 2024. This proposal will be presented to the Company's Board of Directors for consideration at the Annual General Meeting of Shareholders, along with the approval of the audit fee for the year 2024.

## 7. Compliance with Regulations and Policies

The Audit Committee has reviewed and monitored the Company's operations to ensure compliance with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as with any laws or other requirements related to the Company's business operations, thus ensuring complete adherence to these regulations.

## 8. Review of Corruption Investigations

In 2024, the Company successfully obtained the second certification renewal for the Private Sector Collective Action Coalition against Corruption (CAC). The Company has progressed in alignment with its stated intentions, ensuring completeness and transparency. A whistleblowing channel for reporting misconduct by external parties has been established, in addition to internal channels for complaints from employees, including a dedicated complaint channel accessible through the Company's website at [www.ubonbioethanol.com](http://www.ubonbioethanol.com), telephone, email, or letters addressed to the Company's directors, audit supervisor, or the Company Secretary. In 2024, there were no complaints or whistleblowing about corruption within the Company. Nonetheless, during each meeting of the Audit Committee, the internal audit department consistently reported on the findings of anti-corruption investigations.

In summary, in 2024, the Audit Committee performed its duties and responsibilities with caution and independence, consistent with the specifications outlined in the Audit Committee Charter. The committee opined that the Company and its subsidiaries prepared financial statements reflecting material and reliable information in accordance with generally accepted accounting standards. There is adequate disclosure of information on related transactions that may pose conflicts of interest. Additionally, there are internal control and risk management processes that are deemed adequate and appropriate for the business, ensuring compliance with laws, rules, and regulations governing business conduct.

On Behalf of the Audit Committee

Mr. Siwa Sangmanee  
Chairman of the Audit Committee  
Ubon Bio Ethanol Public Company Limited

# Risk Management and Corporate Sustainability Committee Report

Dear All Shareholders,

The Risk Management and Corporate Sustainability Committee has been appointed by the Board of Directors to oversee the Company's operations ensuring alignment with business strategies, policies, objectives, and risk management framework. This includes managing both corporate and ESG risks, establishing an effective risk management, monitoring progress on risk mitigation plans, and providing guidance on risk management practices.

The Risk Management and Corporate Sustainability Committee consists of 5 members, all of whom are members of the Board of Directors. In 2024, the Risk Management and Corporate Sustainability Committee held nine meetings. The summary of each committee member's attendance at the meetings is as follows:

Name	Position	Meetings Attended / Total Meetings		
		Risk Management and Corporate Sustainability Committee Meeting	Risk Management and Corporate Sustainability Committee with Audit Committee Meeting	Total
Mr. Somkeirt Hudthagosol	Chairman	7/8	1/1	8/9
Ms. Sureeyot Khowsurat	Committee	8/8	1/1	9/9
Mr. Kittiphong Limsuwannarot <sup>1</sup>	Committee	8/8	1/1	9/9
Mr. Jeerawat Pattanasomsit	Committee	8/8	1/1	9/9
Mr. Wirat Uanarumit <sup>2</sup>	Committee	5/5	1/1	6/6

Remark <sup>1</sup> Mr. Kittiphong Limsuwannarot has resigned, effective since December 31, 2024.

<sup>2</sup> Mr. Wirat Uanarumit has been appointed to the position, effective since May 7, 2024.

The Risk Management and Corporate Sustainability Committee has fully carried out its duties in accordance with the approved Risk Management and Corporate Sustainability Committee Charter, as well as the organization's risk management policies. The key points of its duties are summarized as follows:

## 1. Governance of Risk Management Processes

The Risk Management and Corporate Sustainability Committee has governed that the Company and its subsidiaries implement an enterprise risk management (ERM) process aligned with the COSO ERM 2017 framework. Additionally, a risk management plan has been established to manage risk events ensuring they do not materially impact the Company's strategy and objectives. The committee has also reviewed the criteria for assessing the likelihood and impact levels as well as determining the overall level of risk. These assessments are used to prioritize risks identified through the risk identification process. The committee ensures that risk responses align with the organization's risk appetite and adapt to evolving circumstances.

## 2. Risk Assessment and Mitigation Plan

The Risk Management and Corporate Sustainability Committee has analyzed potential risk factors and assessed their possible impacts on the organization. This includes strategic, operational, financial, compliance, social, and environmental risks covering both current risks and emerging risks. The committee also considers significant sustainability related risks (ESG risks) amid rapidly changing economic conditions and the challenges of adapting to climate change impacts. To prioritize risks effectively, the committee has established risk indicators, risk management plans, and appropriate risk control measures to ensure that risks remain within acceptable levels or to mitigate the likelihood of future risks arising.

## 3. Risk Monitoring

The Risk Management and Corporate Sustainability Committee has monitored and reviewed the implementation of the risk management plan under the risk management policies and framework. This ensures that risk management outcomes align with the organization's risk control guidelines and are consistent with the Company's strategy and objectives. Risks that may have a significant impact on the Company's business plans and strategies, along with risk management performance, are reported to the Board of Directors on a quarterly basis. Additionally, joint meetings with the Audit Committee are held to facilitate communication, exchange insights, and provide recommendations regarding enterprise risk assessment and key internal controls. These meetings also ensure that the Audit Committee is informed of the risk management review process and its outcomes.

The Risk Management and Corporate Sustainability Committee remains committed to performing its duties effectively in accordance with good corporate governance practices. Although the Company successfully navigated the challenges of 2024 with outstanding financial performance, preparations are already underway for 2025 to adapt to market challenges, particularly price fluctuations in the ethanol and cassava starch businesses.

In addition to addressing the impacts of climate change which continue to affect the volatility of cassava yields and prices across the supply chain, the committee also governs risk management in the newly invested restaurant business. Furthermore, it evaluates opportunities and the feasibility of entering new high-potential industries to diversify risks appropriately ensuring sustainable financial performance for the group and maximizing benefits for all stakeholders.

On behalf of the Risk Management and Corporate Sustainability Committee,

(Mr. Somkeirt Hudthagosol)

Chairman of the Risk Management and Corporate Sustainability Committee  
Ubon Bio Ethanol Public Company Limited

## Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Ubon Bio Ethanol Public Company Limited (“the Company”) is composed of at least three members, all of whom must be independent directors. In 2024, the committee was made up of the following members:

- |                            |   |
|----------------------------|---|
| 1. Mr. Siwa Sangmanee      | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Issara Chotburakarn | Member of the Nomination and Remuneration Committee   |
| 3. Mr. Prasit Wasupat      | Member of the Nomination and Remuneration Committee   |

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings, with all members attending each meeting. The Company Secretary served as the Secretary to the Nomination and Remuneration Committee. The key activities and tasks of the Nomination and Remuneration Committee for 2024 are summarized as follows:

1. The committee reviewed the selection of individuals for election as directors to replace those whose terms have ended, as well as for the appointment of members to sub-committees and senior executives. The selection process was based on legal qualifications, relevant criteria, knowledge, skills, experience, and expertise beneficial to the company’s operations, along with any potential conflicts of interest (if any). These candidates were then proposed to the Board of Directors and/or Shareholders’ Meeting for approval.
2. The committee reviewed and proposed criteria for determining the remuneration of directors, sub-committee members, and senior executives. The compensation was considered based on the company’s performance, business size, and the responsibilities of the board members. Additionally, comparisons were made with other companies listed on the Stock Exchange of Thailand that have similar market capitalizations and are in the same industry. Other relevant details were also considered before submitting recommendations to the Board of Directors and/or Shareholders’ Meeting for approval.
3. The committee provided an opportunity for shareholders to propose candidates for election as directors at the 2025 Annual Shareholders’ Meeting, promoting good corporate governance practices.
4. The committee assessed the performance of the Chief Executive Officer (CEO) and Managing Director. It also determined the amount and structure of their compensation, considering the proposed rate of remuneration, and submitted the findings for review by the Board of Directors.
5. The committee assessed its performance for the year 2024, confirming that it had fulfilled its duties in accordance with the Nomination and Remuneration Committee Charter. The results of the evaluation were reported to the Board of Directors.
6. The committee reviewed the Nomination and Remuneration Committee Charter and concluded that it remains appropriate and in alignment with the Corporate Governance Principles for listed companies in 2020, as prescribed by the Securities and Exchange Commission (SEC). The revised charter was then presented to the Board of Directors for consideration and approval.

**Mr. Siwa Sangmanee**

Chairman of the Nomination and Remuneration Committee  
Ubon Bio Ethanol Public Company Limited

# 9 Internal Control and Intercompany Transactions

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## 9.1 Internal Control

The Board of Directors and the Audit Committee recognize the importance of an effective internal control system. They are responsible for overseeing and ensuring that the company has an appropriate and sufficient internal control system that aligns with objectives, laws, and relevant regulations. This system must effectively manage risks, prevent potential damage to the company and stakeholders, and ensure accurate and reliable financial reporting with full and timely disclosure.

The Board of Directors and the Audit Committee have reviewed and concluded that the company's internal control system is adequate and appropriate. The assessment was conducted based on the internal control framework and risk management principles of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five key components:

### 1. Control Environment

The Board of Directors has established a clear and appropriate management structure and governance framework to ensure an effective internal control environment. Key measures include:

- The company has defined the roles and responsibilities of the Board of Directors, ensuring clear independence from the management team. The Board establishes operational policies in accordance with legal requirements and shareholder resolutions to ensure effective corporate governance. It has also appointed various committees, including the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk and Sustainability Committee, to oversee different management areas in alignment with established policies.
- The company fosters an environment conducive to internal control by structuring the organization appropriately and in alignment with its business strategies. Responsibilities and authority are clearly documented, with the establishment of a Table of Authority to define approval limits for the Board of Directors and executives regarding business operations and transactions. Business objectives and Key Performance Indicators (KPIs) are also set to evaluate performance in alignment with organizational goals. These objectives are communicated across departments, and a positive work environment is cultivated to promote ethical corporate culture, emphasizing integrity and ethics.

- The company ensures that business objectives proposed by management are reviewed annually. Additionally, an effective governance structure, management hierarchy, and reporting system are in place to maintain a robust internal control system and prevent fraudulent activities.
- All executives and employees are assigned responsibilities for internal control within their respective processes. Management is also responsible for making necessary adjustments to operational procedures when required.

## 2. Risk Assessment

The company prioritizes risk management to address potential threats that may hinder business objectives. The Board of Directors has appointed a Risk Management Committee, comprising board members and senior executives, to oversee risk assessments across various dimensions, including strategic, operational, legal, financial, emerging, and sustainability risks. The Risk Management Committee regularly monitors and reports risk assessments to the Board for review and approval. Further details on risk management are covered in the “Risk Management” section.

## 3. Control Activities

The company has established documented internal control measures, encompassing both Manual Controls and Automated Controls, ensuring comprehensive coverage across various processes. Policies and procedures have been defined with clear authority limits, responsibilities, and approval processes. Additionally, the company has implemented segregation of duties to minimize risks, developed operational manuals for every step of the workflow, and conducts periodic reviews. These measures ensure that internal controls, authority scopes, and approval powers remain effective in preventing fraud.

## 4. Information & Communication Systems

The company places great importance on information and communication systems by integrating information technology into data management. This approach supports executive decision-making and encourages the adoption of modern, appropriate, and essential technologies to enhance operational efficiency, reduce costs, and maintain competitiveness. Additionally, the company recognizes the significance of information security and has established policies and guidelines to safeguard its information systems. The company enforces data security measures to ensure confidentiality, integrity, and availability of information, along with cybersecurity and personal data protection protocols. These measures prevent unauthorized use, modification, or alteration of data. Directors, senior executives, employees, and relevant external parties are made aware of their responsibilities and best practices. Access to information is restricted to authorized personnel through designated company channels. Security systems include Firewall installation to prevent unauthorized access to the company’s network, Antivirus software to protect against viruses, worms, and spam emails, and audit logging systems for verification and compliance. Furthermore, the company has implemented a Disaster Recovery Site to ensure business continuity in critical processes, providing resilience against emergencies and

disasters that could disrupt operations. The company also maintains an Internet Website at [www.ubonbioethanol.com](http://www.ubonbioethanol.com), offering shareholders, investors, and the public regular access to essential company information and updates.

## 5. Monitoring & Evaluation

The company continuously monitors and evaluates its internal control systems and operational performance. The Board of Directors has assigned the Audit Committee to oversee and review the internal control system, with the Internal Audit Department responsible for assessing its adequacy. This assessment follows an audit plan approved by the Audit Committee, ensuring recommendations for improving the effectiveness of the internal control system. If any deficiencies are identified, the company takes corrective actions to align operations with its objectives.

Furthermore, any appointment, transfer, or dismissal of the Head of Internal Audit or any other department responsible for internal audits must receive prior approval from the Audit Committee. The Audit Committee has appointed Mr. Atthawut Buabut, Manager of the Internal Audit Office, as the Head of Internal Audit, effective December 12, 2023. His extensive experience, expertise in internal auditing, and deep understanding of the company's operations make him well-suited for this role.

## 9.2 Related-Party Transactions

For the fiscal years 2023 and 2024, the Company and/or its subsidiaries engaged in significant business transactions with their subsidiaries and related parties, which may include common major shareholders and/or directors. These transactions will be duly noted in the Company's financial statements. Related-party transactions were determined using market prices, or if market prices were unavailable, prices agreed upon in accordance with contractual terms. Further details on these relationships with various companies are provided below.

Company Name & Relationship	Related-Party Transaction	Value of Related-Party Transaction (Million Baht)		Transaction Conditions
		2024	2023	
1. Thai Oil Public Company Limited (TOP) Nature of relationship: Being an indirect major shareholder of the Company through TEL, holding 12.39% of shares.	<ul style="list-style-type: none"> <li>Sales Revenue</li> <li>Accounts receivable</li> </ul>	104.59 14.88	370.92 8.32	<ul style="list-style-type: none"> <li>The Company sells ethanol products to TOP.</li> </ul>
2. Bangchak Corporation Public Company Limited (BCP) Nature of relationship: Being an indirect major shareholder of the Company through BBGI, holding 12.39% of shares.	<ul style="list-style-type: none"> <li>Revenue</li> <li>Purchase products</li> <li>Accounts receivable</li> </ul>	1,026.34 0.33 15.08	1,028.55 5.46 40.96	<ul style="list-style-type: none"> <li>The Company sells ethanol products to BCP.</li> <li>The Company purchases Fuel oil from BCP.</li> </ul>
3. PTT Public Company Limited (PTT) Nature of relationship: It is a subsidiary of PTT, the largest parent company of TET, which is the major shareholder of the Company	<ul style="list-style-type: none"> <li>Sales Revenue</li> <li>Purchase products</li> <li>Accounts receivable</li> <li>Accounts payable</li> </ul>	524.70 23.15 46.14 1.28	889.23 15.74 87.03 1.92	<ul style="list-style-type: none"> <li>The Company sells ethanol products to PTT.</li> <li>The Company purchases E20 Gasohol from PTT.</li> </ul>
4. Bangchak Sriracha Public Company Limited (BSRC) Nature of relationship: It is a subsidiary of BCP, which is the indirect major shareholder, held through BBGI.	<ul style="list-style-type: none"> <li>Sales Revenue</li> <li>Accounts receivable</li> </ul>	1,007.08 54.30	109.39 32.46	<ul style="list-style-type: none"> <li>The Company sells ethanol products to BSRC.</li> </ul>
5. Bangchak Retail Company Limited (BCR) Nature of relationship: It is a subsidiary of BCP, which is the indirect major shareholder, held through BBGI.	<ul style="list-style-type: none"> <li>Sales Revenue</li> </ul>	0.13	-	<ul style="list-style-type: none"> <li>A subsidiary (UBS) sells Brownie products to BCR.</li> </ul>
6. S. Khemrat Transport Company Limited (SKT) Nature of relationship: Miss Sureeyot Khowsurat, the Company's director, holds 35% of shares. (Effective until January 25, 2024)	<ul style="list-style-type: none"> <li>Shipping cost</li> <li>Other income</li> <li>Accounts receivable</li> </ul>	0.02 0.14 6.47	85.02 11.93 -	<ul style="list-style-type: none"> <li>The Company hires SKT to manage the transportation for cassava, cassava starch, ethanol and coffee beans.</li> <li>The Company has income from transportation and from claiming damages from the transportation for cassava from SKT.</li> <li>The Company rents vehicles from SKT, including fire trucks, vehicles, machinery moving expenses and other service fees.</li> </ul>

Company Name & Relationship	Related-Party Transaction	Value of Related-Party Transaction (Million Baht)		Transaction Conditions
		2024	2023	
7.Chanachai Khemmarat Company Limited (CC) Nature of relationship: Miss Sureeyot Khowsurat, the Company's director, holds 18.05% of shares. Mr. Tossri Khowsurat, a son of Mrs. Saisunee Kuhakarn who is the Company's director, holds 18.05% of shares.	• Purchase products	56.80	50.15	• The Company purchases transport oil from CC.
8.S. Khemrat Industry Company Limited (SKI) Nature of relationship: Miss Supattra Kuhakarn, a younger sister of Mrs. Saisunee Khuhakan who is the Company's director, holds 48.89% of shares.	• Rental fee for heavy machinery • Land for rent • accounts receivable	1.84 0.00 3.25	0.94 - 0.02	• The Company purchases rough grave from SKI. • The Company rents backhoe and van from SKI.
9.BBGI Bio Ethanol (Chachoengsao) Company Limited (BBGI) Nature of relationship: It is a subsidiary of BCP, which is the indirect major shareholder, held through BBGI.	• Sales Revenue	253.82	-	• The Company sells Cassava chip to BBGI.
10.Dhipaya Insurance Public Company Limited (DHP) Nature of relationship: It is a subsidiary of Thipayaya Group Holdings Public Company Limited, in which PTT holds 13.46% of shares.	• Purchase products • Accounts payable	15.17 0.00	6.30 -	• The Company purchases insurance policies with DHP.
11.Biome Company Limited (Biom) Nature of relationship: Having a common director who is Mr. Kittiphong Limsuwannarot. It is a subsidiary of BBGI, a major shareholder.	• Research service fee	0.31	1.22	• The Company hires Biome Company Limited to conduct research.
12. Smiling Moon Orange Orchard Company Limited (SMOO) Nature of relationship: Miss Sureeyot Khowsurat, the Company's director, holds 46.67% of shares.	• Building rental and electricity • Accounts payable	0.27 0.18	- -	• The Company rents Building rental and electricity from SMOO

### Financial Related Party Transactions for the fiscal year 2024 and fiscal year 2023.

Company Name & Relationship	2024	2023	Shareholder	Appropriateness
Ubon Bio Agricultural Company Limited	130.00	210.00	Ubon Bio Ethanol Public Company Limited.	The interest rate shall be as per the loan agreement made with the financial institution.
Upbeats Group Company Limited	237.60	-		



### Opinion of the Audit Committee regarding Related-Party Transactions

The Audit Committee has considered related-party transactions and has provided its opinion that the related-party transactions that occurred were commercial transactions, which is normal business practice. They are reasonable, and the pricing has been based on appropriate market prices, ensuring that the price and conditions are no different from those of transactions made with third parties. The Company has adhered to good corporate governance policies and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

### Policy Regarding Related-Party Transactions in the Future

The Company has a policy on related-party transactions, which will be conducted in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes compliance with accounting standards regarding the disclosure of information about related-party persons or businesses, as determined by the Federation of Accounting Professions under The Royal Patronage of His Majesty The King in the future. If the Company enters into a related-party transaction with an individual who may have a conflict of interest, the Company will assign the Audit Committee to provide an opinion on the suitability of such transaction. In the event that the Audit Committee lacks expertise in considering related-party transaction that occurs, the Company will appoint an individual with specialized expertise, such as an independent auditor or property appraiser and an individual who may have conflict, to provide opinions on related-party transactions. The opinion of the Audit Committee or individuals with specialized expertise will be used to support the decision of the Board of Directors or shareholders, as appropriate, to ensure that such transactions will not result in the transfer or diversion of benefits among the Company, its subsidiaries, associated companies, related companies, or shareholders. Such transactions should maximize benefits for every shareholder, with particular attention to the interests of minority shareholders.

# Part 3

## Financial Statements

### Report of the Board of Directors' Responsibilities to Financial Reporting

The Board of Directors of Ubon Bio Ethanol Public Company Limited has emphasized the importance of duties and responsibilities in managing the business of Ubon Bio Ethanol Public Company Limited and its subsidiaries to comply with good corporate governance policies, including the supervision of the preparation of financial statements and financial information appeared in the Annual Report (Form 56-1 One Report), which is prepared according to Thailand's financial reporting standards. The Board ensures the selection of appropriate accounting policies and their regular practice, exercising careful discretion in preparation, and providing adequate disclosure of significant information in the notes to the financial statements.

The Board of Directors establishes and maintains an efficient and effective internal control system to reasonably ensure the accuracy, completeness, and adequacy of recording accounting information, as well as the maintenance of assets, prevention of corruption or abnormal operations, disclosure of related transactions or those that may pose conflicts of interest, and compliance with relevant laws and regulations. The Audit Committee is assigned to take responsibility and regularly report results to the Board of Directors. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report, which is included in this Annual Report (Form 56-1 One Report).

At the Board of Directors' meeting held on 26 February 2025, all members of the Audit Committee, the management and internal audit department attended. The Board of Directors shared the same opinion as the Audit Committee that the financial statements and financial report for the year ending 31 December 2024, were audited by the Company's Auditor according to generally accepted auditing standards. The auditor expressed the opinion that the financial status, performance, and cash flow are accurate as required by financial reporting standards.

Mr. Palakorn Suwanrath  
Chairman of Board of Directors

Miss Sureeyot Khowsurat  
Chief Executive Officer

# Independent Auditor's Report

To the Shareholders of Ubon Bio Ethanol Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of Ubon Bio Ethanol Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Ubon Bio Ethanol Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ubon Bio Ethanol Public Company Limited and its subsidiaries and of Ubon Bio Ethanol Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Emphasis of matters

I draw attention to the following matters:

- a) Note 13 to the financial statements regarding the acquisition of the investment in subsidiary during the period. The measurements process of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates have not yet been completed.
- b) Note 9 to the financial statements regarding the fraudulent transactions carried out by former employee of the Company and the resulting impact on the financial statements.

My opinion is not modified in respect of these matters.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### *Net realisable value of inventory*

The estimate of the net realisable value of inventory, as disclosed in Note 10 to the financial statements, requires management to exercise a high degree of judgement in determining the allowance for diminution in value of inventory. This determination requires detailed analysis of the competitive environment, selling price volatility, economic circumstances and industry situation. Therefore, the estimate of net realisable value of inventories has an impact on both the allowance of inventory expenses recorded in profit and loss and the balance of inventories presented at the period end.

I gained an understanding of the management's determination of the allowance for diminution in the value of inventories by making enquiry of responsible executives and gaining an understanding of the determination process of allowance for diminution in the value of inventories. In addition, I analysed the inventory holding periods and inventory movement to identify product lines with indicators of lower-than-normal inventory turnover. Moreover, I reviewed the preparation of the comparison report between net realisable value of inventories and the cost of inventory for each product line and examined supporting documents on a sampling basis for actual sales transactions occurring after the period-end.

### *Business combination*

As discussed in Note 13 to the financial statements, in December 2024 Upbeats Group Company Limited ("Upbeats") (a subsidiary owned by the Company) acquired ordinary shares of Oshinei Enterprise Company Limited ("Oshinei"). As at 31 December 2024, the Company and its subsidiary provisionally recorded the acquisition using their best estimate of the values of the identifiable assets acquired and liabilities assumed, determined by applying the acquisition method. The Company and its subsidiary will complete the recording of the acquisition within 2025, and the amount recorded as at 31 December 2024 may change. Management was required to exercise substantial judgement when determining the assumptions used as a basis for measurement of the identifiable assets acquired and liabilities assumed, including the initial difference on the acquisition, and provisional recognition of the acquisition. This business acquisition transaction is significant to the financial statements as a whole.

I reviewed the terms and conditions of the share purchase agreement and inquired with management as to the nature and objectives of the acquisition in order to evaluate whether the acquisition meets the definition of a business combination. In addition, I checked the fair value of the consideration transferred for the acquisition, excluding the costs of acquisition, against supporting documents and related payments, and evaluated the methods and significant assumptions that management used in determining the provisionally recognised value of the acquisition by making enquiries of responsible executives and assessing the method the management used according to type of asset. I also tested the calculation and considered the reason for the initial difference on acquisition that arose from the business combination, as well as reviewing the disclosures related to the acquisition in the notes to the financial statements.

*Investment in subsidiaries and the estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree*

As at 31 December 2024 the Group has carrying amount of the estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree amounting to Baht 252 million, and the Company has carrying amount of investments in subsidiaries amounting to Baht 2,770 million, which are considered the significant amounts. I have focused on the management's decision-making process of impairment of investments in subsidiaries and the estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree as it requires the management to exercise a high degree of judgement in estimating the future cash flows from those assets and determining an appropriate discount rate and long-term growth rate. As a result, the assessment of such impairment directly affects the balance of investments in subsidiaries and the estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree presented at the period-end.

I assessed the management's decision-making process of impairment of investments in subsidiaries and the estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree by making enquiry of responsible executives, gaining an understanding of and testing significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets. In this regard, I compared those assumptions with the information obtained from both internal and external sources and also compared past cash flow projections with actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. Additionally, I evaluated the discount rate applied by management based on the analysis of the weighted average cost of capital and tested the calculation of the recoverable amount of the assets using the selected financial model, and considered the impact of changes in key assumptions on those recoverable amounts.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.



Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 26 February 2025

# Statement of financial position

Ubon Bio Ethanol Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	486,920,985	392,973,894	237,371,515	243,561,092
Trade receivables	8	418,221,298	443,473,757	232,775,741	353,184,181
Other receivables	9	46,083,260	70,769,242	43,496,124	57,680,879
Short-term loans to related parties	6	-	-	130,000,000	410,000,000
Inventories	10	1,139,802,407	1,121,362,489	811,286,427	811,298,516
Biological assets		12,236,491	4,054,899	4,736,271	4,054,899
Other current financial assets	12	5,001,155	11,388,294	-	-
Value added tax receivables		4,433,192	21,610,052	-	-
Advance payment		97,802,911	263,192,273	51,605,630	109,549,424
Current portion of long-term loans to related parties	6	-	-	29,590,000	-
Other current assets		40,333,749	15,343,973	-	15,343,973
Total current assets		2,250,835,448	2,344,168,873	1,540,861,708	2,004,672,964
Non-current assets					
Restricted bank deposits	11	2,000,000	22,150,000	-	-
Investments in subsidiaries	13	-	-	2,769,995,990	2,649,996,000
Other investment		200,000		-	
Other receivables	9	9,362,933	18,142,816	9,362,933	18,142,816
Advance payment under construction contracts		607,908	7,351,900	607,908	7,255,000
Long-term loans to related parties, net					
of current portion	6	-	-	208,010,796	-
Property, plant and equipment	14	4,541,814,818	4,733,204,122	2,655,443,229	2,856,152,651
Intangible assets		47,625,411	29,532,213	46,688,691	28,541,917
Estimated amount by which costs of the acquisition of investment					
in a subsidiary exceed identifiable net assets of the acquiree	13	252,048,920	-	-	
Deferred tax assets	24	153,426,134	109,975,638	42,297,162	35,531,835
Other non-current assets		6,855,320	1,621,657	1,750,829	1,750,829
Total non-current assets		5,013,941,444	4,921,978,346	5,734,157,538	5,597,371,048
Total assets		7,264,776,892	7,266,147,219	7,275,019,246	7,602,044,012

The accompanying notes are an integral part of the financial statements.

# Statement of financial position (continued)

Ubon Bio Ethanol Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	15	331,240,000	656,913,473	-	330,000,000
Trade payables		107,302,740	91,002,605	10,962,856	61,885,400
Other payables	16	204,217,808	178,015,813	92,735,379	80,931,792
Current portion of long-term loans from financial institutions	17	188,765,491	313,769,093	163,068,417	267,740,279
Current portion of lease liabilities	18	40,600,581	27,694,891	25,103,191	16,876,787
Current portion of deferred income		6,064,914	-	-	-
Other current financial liabilities	32.1	7,190,300	-	-	-
Value added tax payable		12,452,424	13,392,996	11,071,208	13,312,751
<b>Total current liabilities</b>		<b>897,834,258</b>	<b>1,280,788,871</b>	<b>302,941,051</b>	<b>770,747,009</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	17	225,699,467	160,786,116	208,010,796	133,626,727
Lease liabilities, net of current portion	18	67,146,388	56,709,944	30,772,843	36,595,467
Deferred income		35,290,930	11,797,473	4,870,110	5,830,487
Provision for long-term employee benefits	19	24,118,306	15,469,184	10,262,848	8,134,483
<b>Total non-current liabilities</b>		<b>352,255,091</b>	<b>244,762,717</b>	<b>253,916,597</b>	<b>184,187,164</b>
<b>Total liabilities</b>		<b>1,250,089,349</b>	<b>1,525,551,588</b>	<b>556,857,648</b>	<b>954,934,173</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
3,914,286,000 ordinary shares of Baht 1 each		3,914,286,000	3,914,286,000	3,914,286,000	3,914,286,000
Issued and fully paid					
3,914,286,000 ordinary shares of Baht 1 each		3,914,286,000	3,914,286,000	3,914,286,000	3,914,286,000
Share premium		1,568,416,320	1,568,416,320	1,568,416,320	1,568,416,320
Capital deficit from business combinations under common control					
		-	-	(14,719,482)	(14,719,482)
Retained earnings					
Appropriated - statutory reserve	20	90,024,982	83,419,280	90,024,982	83,419,280
Unappropriated		359,987,222	174,474,031	1,160,153,778	1,095,707,721
<b>Equity attributable to owners of the Company</b>		<b>5,932,714,524</b>	<b>5,740,595,631</b>	<b>6,718,161,598</b>	<b>6,647,109,839</b>
Non-controlling interests of the subsidiaries		81,973,019	-	-	-
<b>Total shareholders' equity</b>		<b>6,014,687,543</b>	<b>5,740,595,631</b>	<b>6,718,161,598</b>	<b>6,647,109,839</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,264,776,892</b>	<b>7,266,147,219</b>	<b>7,275,019,246</b>	<b>7,602,044,012</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

# Statement of comprehensive income

Ubon Bio Ethanol Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from contracts with customers	22	6,465,511,720	5,838,036,415	3,898,616,156	3,701,417,031
Cost of sales and services		(5,584,083,420)	(5,316,212,769)	(3,393,745,068)	(3,263,189,000)
<b>Gross profit</b>		881,428,300	521,823,646	504,871,088	438,228,031
Other income		78,140,039	61,805,428	109,750,379	87,996,391
Net loss on derivatives		(6,743,350)	(6,648,961)	-	-
Selling and distribution expenses		(199,675,643)	(170,082,206)	(75,082,934)	(71,038,250)
Administrative expenses		(339,823,080)	(280,228,254)	(239,667,160)	(200,278,723)
Other expenses		(135,928,358)	(207,681,651)	(133,895,298)	(123,587,761)
<b>Operating profit (loss)</b>		277,397,908	(81,011,998)	165,976,075	131,319,688
Finance cost	21	(56,747,286)	(53,274,151)	(40,627,371)	(39,060,807)
<b>Profit (loss) before income tax</b>		220,650,622	(134,286,149)	125,348,704	92,258,881
Income tax revenue	24	34,446,975	37,713,691	6,765,327	9,990,539
<b>Profit (loss) for the year</b>		255,097,597	(96,572,458)	132,114,031	102,249,420
<b>Other comprehensive income for the year</b>		-	-	-	-
<b>Total comprehensive income for the year</b>		255,097,597	(96,572,458)	132,114,031	102,249,420
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		253,181,166	(96,572,458)	132,114,031	102,249,420
Non-controlling interest		1,916,431	-	-	-
<b>Total</b>		255,097,597	(96,572,458)	132,114,031	102,249,420
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		253,181,166	(96,572,458)	132,114,031	102,249,420
Non-controlling interest		1,916,431	-	-	-
<b>Total</b>		255,097,597	(96,572,458)	132,114,031	102,249,420
<b>Earnings (loss) per share</b>	26				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.065	(0.025)	0.034	0.026

The accompanying notes are an integral part of the financial statements.

# Statement of changes in shareholders' equity

Ubon Bio Ethanol Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Consolidated financial statements							(Unit:Baht)
	Equity attributable to owners of the Company			Total equity		Non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid share capital	Share premium	Retained earnings	Attributable to owners of the Company	to owners of the Company		
			Appropriated	Unappropriated			
<b>Balance as at 1 January 2023</b>	3,914,286,000	1,568,416,320	78,306,809	432,728,816	5,993,737,945	-	5,993,737,945
Loss for the year	-	-	-	(96,572,458)	(96,572,458)	-	(96,572,458)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(96,572,458)	(96,572,458)	-	(96,572,458)
Dividend paid (Note 29)	-	-	-	(156,569,856)	(156,569,856)	-	(156,569,856)
Transfer to retained earnings (Note 20)	-	-	5,112,471	(5,112,471)	-	-	-
<b>Balance as at 31 December 2023</b>	3,914,286,000	1,568,416,320	83,419,280	174,474,031	5,740,595,631	-	5,740,595,631
<b>Balance as at 1 January 2024</b>	3,914,286,000	1,568,416,320	83,419,280	174,474,031	5,740,595,631	-	5,740,595,631
Purchase of investment in subsidiary	-	-	-	-	-	80,056,588	80,056,588
Profit for the year	-	-	-	253,181,166	253,181,166	1,916,431	255,097,597
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	253,181,166	253,181,166	81,973,019	335,154,185
Dividend paid (Note 29)	-	-	-	(61,062,273)	(61,062,273)	-	(61,062,273)
Transfer to retained earnings (Note 20)	-	-	6,605,702	(6,605,702)	-	-	-
<b>Balance as at 31 December 2024</b>	3,914,286,000	1,568,416,320	90,024,982	359,987,222	5,932,714,524	81,973,019	6,014,687,543

The accompanying notes are an integral part of the financial statements.

## Statement of changes in shareholders' equity (continued)

Ubun Bio Ethanol Public Company Limited and its subsidiaries

For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)	
	Issued and fully paid share capital	Share premium	Capital deficit from business combinations under common control	Retained earnings			Total shareholders' equity
				Appropriated	Unappropriated		
Balance as at 1 January 2023	3,914,286,000	1,568,416,320	(14,719,482)	78,306,809	1,155,140,628	6,701,430,275	
Profit for the year	-	-	-	-	102,249,420	102,249,420	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	102,249,420	102,249,420	
Dividend paid (Note 29)	-	-	-	-	(156,569,856)	(156,569,856)	
Transfer to retained earnings (Note 20)	-	-	-	5,112,471	(5,112,471)	-	
Balance as at 31 December 2023	3,914,286,000	1,568,416,320	(14,719,482)	83,419,280	1,095,707,721	6,647,109,839	
Balance as at 1 January 2024	3,914,286,000	1,568,416,320	(14,719,482)	83,419,280	1,095,707,721	6,647,109,839	
Profit for the year	-	-	-	-	132,114,031	132,114,031	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	132,114,031	132,114,031	
Dividend paid (Note 29)	-	-	-	-	(61,062,272)	(61,062,272)	
Transfer to retained earnings (Note 20)	-	-	-	6,605,702	(6,605,702)	-	
Balance as at 31 December 2024	3,914,286,000	1,568,416,320	(14,719,482)	90,024,982	1,160,153,778	6,718,161,598	

The accompanying notes are an integral part of the financial statements.

## Cash flow statement

Ubon Bio Ethanol Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	220,650,622	(134,286,149)	125,348,704	92,258,881
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	406,801,823	403,598,705	262,765,489	259,774,082
Allowance for expected credit loss	25,240,345	31,263,844	18,089,231	31,263,844
Loss from write-off of advance payment	-	11,554,728	-	11,554,728
Reduce cost of inventories to net realisable value	28,680,839	9,561,041	54,777,654	4,042,118
Provision for long-term employee benefits	4,419,485	3,577,862	2,128,365	1,894,986
Loss on write-off of bad debts	2,533,369	-	-	-
Gain from disposal of equipment	(2,146,320)	(1,548,686)	(2,146,320)	(1,548,686)
Unrealised loss (gain) on exchanges	(359,146)	382,602	-	-
Loss on fair value adjustments of financial assets	13,577,440	6,911,493	-	-
Interest income	(1,358,564)	(1,256,386)	(10,538,133)	(16,096,274)
Finance cost	56,747,286	53,274,151	40,627,371	39,060,807
Profit from operating activities before changes in operating assets and liabilities	754,787,179	383,033,205	491,052,361	422,204,486
Operating assets (increase) decrease				
Trade receivables	40,144,515	319,009,026	120,528,440	20,953,923
Other receivables	27,820,600	(51,135,156)	5,313,091	(17,031,960)
Inventories	(18,190,959)	(175,608,818)	(54,765,564)	(497,404,157)
Biological assets	(8,181,592)	(1,792,583)	(681,372)	(1,792,583)
Value added tax receivables	18,157,840	795,000	-	-
Advance payment	165,389,362	4,446,666	57,943,794	(25,736,256)
Other current assets	(24,989,778)	24,656,027	15,343,973	(15,343,973)
Other non-current assets	229,978	-	-	-
Operating liabilities increase (decrease)				
Trade payables	(15,566,787)	(56,200,485)	(50,922,544)	37,986,882
Other payables	8,133,747	(18,745,972)	21,287,945	1,953,079
Value added tax payable	(2,284,623)	(7,842,405)	(2,241,543)	(6,439,136)
Deferred income	(1,925,354)	(1,459,507)	(960,377)	(957,753)
Long-term employee benefits	-	(432,469)	-	(286,000)
Cash flows from operating activities	943,524,128	418,722,529	601,898,204	(81,893,448)
Net corporate income tax receipt (paid)	386,031	(3,025,769)	89,380	226,272
<b>Net cash flows from (used in) operating activities</b>	<b>943,910,159</b>	<b>415,696,760</b>	<b>601,987,584</b>	<b>(81,667,176)</b>

The accompanying notes are an integral part of the financial statements.

## Cash flow statement (continued)

Ubon Bio Ethanol Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Short-term loans to related parties	-	-	(444,500,000)	(692,000,000)
Cash receipt from short-term loans to related parties	-	-	724,500,000	1,100,400,000
Long-term loans to related parties	-	-	(237,600,796)	-
Proceeds from sales of financial instruments	-	140,000,000	-	140,000,000
Payment for acquisition of plant and equipment	(85,318,932)	(348,781,041)	(47,141,154)	(125,430,918)
Proceeds from sales of plant and equipment	2,149,367	1,553,271	2,149,533	1,553,271
Increase in intangible assets	(16,775,067)	(20,724,806)	(16,626,469)	(19,611,457)
Asset capitalised from finance cost	(1,488,357)	(1,478,174)	-	-
Cash paid for investment in a new subsidiary	-	-	(1,000,000)	-
Cash paid for capital increase in subsidiary's common stock	-	-	(118,999,990)	-
Cash paid for investment in a new subsidiary - net of cash acquired	(220,434,917)	-	-	-
Interest received	1,358,564	1,256,386	9,891,072	15,984,264
<b>Net cash flows from (used in) investing activities</b>	<b>(320,509,342)</b>	<b>(228,174,364)</b>	<b>(129,327,804)</b>	<b>420,895,160</b>
<b>Cash flows from financing activities</b>				
Reduction in restricted bank deposits	22,150,000	-	-	-
Cash receipt from short-term loans from financial institutions	5,016,936,467	3,080,913,473	3,368,000,000	1,678,000,000
Repayment of short-term loans from financial institutions	(5,342,609,940)	(2,424,000,000)	(3,698,000,000)	(1,348,000,000)
Cash receipt from long-term loans from financial institutions	237,600,796	-	237,600,796	-
Repayment of long-term loans from financial institutions	(316,157,171)	(315,086,271)	(269,806,885)	(269,520,000)
Payment of principal portion of lease liabilities	(29,896,418)	(25,047,926)	(16,293,721)	(9,329,971)
Interest paid	(56,415,187)	(48,601,907)	(39,287,274)	(37,576,237)
Dividend paid	(61,062,273)	(156,569,856)	(61,062,273)	(156,569,856)
<b>Net cash flows from (used in) financing activities</b>	<b>(529,453,726)</b>	<b>111,607,513</b>	<b>(478,849,357)</b>	<b>(142,996,064)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>93,947,091</b>	<b>299,129,909</b>	<b>(6,189,577)</b>	<b>196,231,920</b>
Cash and cash equivalents at beginning of year	392,973,894	93,843,985	243,561,092	47,329,172
<b>Cash and cash equivalents at end of year</b>	<b>486,920,985</b>	<b>392,973,894</b>	<b>237,371,515</b>	<b>243,561,092</b>
	-	-	-	-
<b>Supplemental cash flows information companies the following:</b>				
<b>Property, plant and equipment</b>				
Addition (Note 14)	(115,689,376)	(490,883,143)	(57,778,197)	(169,301,635)
Increase (decrease) in accounts payable from purchase of plant and equipment	(9,269,440)	9,795,189	(8,877,161)	8,468,428
Decrease in advance payment under construction contracts	467,790	77,690,461	370,890	3,139,800
Additions to right-of-use assets and lease liabilities	39,172,094	54,616,452	19,143,314	32,262,489
Payment for acquisition of plant and equipment	(85,318,932)	(348,781,041)	(47,141,154)	(125,430,918)
	-	-	-	-
<b>Non-cash items consist of:</b>				
Transfer investment properties to property, plant and equipment	-	(5,033,954)	-	-
Transfer advance payment to intangible assets	(6,276,203)	-	(6,276,203)	-
Write-off of right-of-use assets and lease liabilities	(2,053,785)	(2,561,973)	(445,814)	(300,657)

The accompanying notes are an integral part of the financial statements.

## Notes to financial statements

Ubon Bio Ethanol Public Company Limited and its subsidiaries

For the year ended 31 December 2024

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## 1. General information

Ubon Bio Ethanol Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is as follows.

Head office	:	333 Moo 9 Nadee Sub district, Nayia District, Upon Ratchathani
Branch 1	:	222 Moo 1 Nakao Sub district, Nam Khun District, Ubon Ratchathani
Branch 2	:	130-132 Sindhorn Tower 2, 7th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok

The Company is principally engaged in the manufacture and distribution of processed cassava products which include cassava-based ethanol, cassava starch, cassava flour, other organic products, biogas and electricity from biogas and solar power system.

## 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Ubon Bio Ethanol Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Ubon Sunflower Co., Ltd.	The manufacture and distribution of cassava starch, biogas, and electricity from biogas	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
Ubon Bio Agricultural Co., Ltd.	The distribution of cassava starch and organic product (coffee and rice)	Thailand	99.99	99.99
Upbeats Group Co., Ltd.	Restaurant management and investments	Thailand	99.99	-

The subsidiaries which the Company owns through Ubon Bio Agricultural Co., Ltd. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of Indirect shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Ubon Saeng Arthid Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99
Ubon Wealth 1 Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99
Ubon Wealth 2 Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99
Ubon Wealth 3 Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99
Ubon Wealth 4 Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99
Ubon Wealth 5 Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99
Ubon Wealth 6 Co., Ltd.	Generating and sale of electricity from solar power system	Thailand	99.99	99.99

The subsidiaries which the Company owns through Upbeats Group Co., Ltd. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of Indirect shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Oshinei Enterprise Co., Ltd.	Franchise operation of food and beverage outlet	Thailand	60.00	-

The subsidiaries which the Company owns through Oshinei Enterprise Co., Ltd. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of Indirect shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Daiki Food Co., Ltd.	Distribution of food ingredient	Thailand	100.00	-
S. Khemarat Japan Food Co., Ltd.	Distribution of food and beverage	Thailand	53.00	-
Udon Japan Food Co., Ltd.	Distribution of food and beverage	Thailand	51.00	-
S. Khemarat Inter Food Co., Ltd.	Distribution of food and beverage	Thailand	54.00	-
Oshinei Enterprise Surin Co., Ltd.	Distribution of food and beverage	Thailand	100.00	-
Oshinei Enterprise Chiang Mai Co., Ltd.	Distribution of food and beverage	Thailand	65.00	-
Oshinei Enterprise Korat Co., Ltd.	Distribution of food and beverage	Thailand	100.00	-
Oshinei Yakiniku and Sashimi Co., Ltd.	Distribution of food and beverage	Thailand	100.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods and raw materials**

Revenue from sale of goods and raw materials is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods and raw materials. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### **Sales of foods and beverages**

These mainly represent revenues from sales of foods and beverages through the restaurants which are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

#### **Franchise fee income**

The Group recognises franchise initial fee income on a straight-line basis throughout the period of franchise agreement.

Franchise royalty fee income is calculated based on sales of franchise in accordance with the substance of franchise agreement and recognised on an accrual basis.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost under the weighted average method and net realisable value and are charged to production costs whenever consumed.

### 4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

### 4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvements	-	5-30 years
Cost of napier grass (the estimated harvesting period)	-	8 years
Buildings and building improvements	-	2-30 years
Utility system	-	2-30 years
Machinery	-	2-20 years
Vehicles	-	3-15 years
Furniture, fixture, and equipment	-	2-30 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

### 4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvements	-	3-10 years
Utility system	-	3-21 years
Vehicles	-	2-5 years
Furniture, fixture, and equipment	-	2-5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

## **4.11 Employee benefits**

### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **Post-employment benefits**

#### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.12 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Government Grants**

The Group recognises government grants when all attached conditions have been met and there is reasonable assurance that the grants will be received. The Group recognises those government grants related to the assets as deferred revenue and released to profit and loss on a systematic basis over the expected useful life of the related assets, included in other income.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

##### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.16 Derivatives**

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Reduction of inventory cost to net realisable value**

In determining the reduction of inventory cost to net realisable value, the management exercises judgement in estimating the net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. The management also exercises judgement in estimating the expected losses from stock obsolescence based on the approximate aging profile of each type of inventory.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Estimated amount of interest in the net asset value of subsidiaries lower than purchase cost and intangible assets**

The initial recognition and measurement of estimated amount of interest in the net asset value of subsidiaries lower than purchase cost 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 unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

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

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Revenue from sales of biogas	-	-	1,622	8,641	Contract price
Other income	-	-	48,102	38,346	Contract price
Interest income	-	-	9,897	15,272	1.95 to 3.90 percent per annum
Purchases of cassava and tapioca starch	-	-	25,971	58,943	Contract price
Purchases of biogas and electricity	-	-	3,396	53,812	Contract price
Purchases of soil conditioner	-	-	-	16,939	Contract price
Other expense	-	-	199	273	Contract price
Interest expense	-	-	162	15	3.40 to 3.90 percent per annum
<b><u>Transactions with related companies</u></b>					
Revenue from sales	2,916,671	2,608,952	2,591,053	2,482,543	Contract price
Other income	146	11,935	3	11,930	Contract price
Purchases of fuel	25,123	21,200	24,791	21,200	Contract price
Transportation expenses	-	83,442	-	71,601	Contract price
Other expense	74,384	54,329	66,392	48,226	Contract price

As at 31 December 2024 and 2023, The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	3,059	8,150
Other related parties	130,399	190,217	130,399	190,217
Total trade receivables - related parties	<u>130,999</u>	<u>190,217</u>	<u>133,458</u>	<u>198,367</u>
<b><u>Other receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	17,119	1,758
Other related parties	-	3,365	-	3,365
Total other receivables - related parties	<u>-</u>	<u>3,365</u>	<u>17,119</u>	<u>5,123</u>
<b><u>Advance payments - related parties (Note 9)</u></b>				
Other related parties	<u>-</u>	<u>2,372</u>	<u>-</u>	<u>2,372</u>
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	718	35,598
Other related parties	1,285	1,915	1,285	1,915
Total trade payables - related parties	<u>1,285</u>	<u>1,915</u>	<u>2,003</u>	<u>37,513</u>
<b><u>Other payables - related parties (Note 16)</u></b>				
Subsidiaries	-	-	1	3,466
Other related parties	2	353	-	31
Total other payables - related parties	<u>2</u>	<u>353</u>	<u>1</u>	<u>3,497</u>

### **Short-term loans to subsidiaries**

As at 31 December 2024 and 2023, the balances of short-term loans to subsidiaries and the movement in short-term loans are as follows:

(Unit: Thousand Baht)

Subsidiaries	Interest rate (Percent per annum)	Separate financial statements			
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Ubon Bio Agricultural Co., Ltd.	3.9	210,000	444,500	(524,500)	130,000
Ubon Sunflower Co., Ltd.	3.9	200,000	-	(200,000)	-
Total		410,000	444,500	(724,500)	130,000

### **Long-term loans to subsidiary**

As at 31 December 2024 and 2023, the balances of short-term loans to subsidiary and the movement in short-term loans are as follows:

(Unit: Thousand Baht)

Subsidiaries	Interest rate (Percent per annum)	Separate financial statements			
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Upbeats Group Co., Ltd	THOR+1.75	-	237,601	-	237,601

### **Directors and management's benefits**

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	64,199	63,520	44,220	38,280
Post-employment benefits	19,475	15,460	10,263	8,126
Total	83,674	78,980	54,483	46,406

### **Significant agreements with related parties**

As at 31 December 2024, the Group has the following significant agreements made with related parties.

#### **Wastewater Treatment Pond Rental Agreement**

The Company has wastewater treatment pond rental agreement with a subsidiary. The rental fee is as stipulated in the agreement. The agreement term is for a period of 3 years which will expire in December 2026.

#### **Biogas Purchase and Sale Agreement**

The Company and a subsidiary has entered into biogas purchase and sale agreement, whereby the seller will sale biogas from wastewater to the buyer at price specified in the agreement. These agreements are effective until the termination by mutual consent.

#### **Wastewater Purchase and Sale Agreement**

The Company and a subsidiary has entered into wastewater purchase and sale agreement, whereby the seller will sale wastewater from production process to the buyer at price specified in the agreement. The agreement is effective until the termination by mutual consent.

#### **Waste Wet Cake Purchase and Sale Agreement**

The Company and a subsidiary has entered into waste wet cake purchase and sale agreement, whereby the seller will sale wet cake from production process to the buyer at price specified in the agreement. The agreement are effective until the termination by mutual consent.

#### **Power Purchase Agreement**

The Company entered into the Power Purchase Agreement with a subsidiary, under which electricity charges will be in accordance with those stipulated in the agreement. The agreement has a term of 20 years from the commercial operation date and will expire in December 2042.

#### **Land Lease Agreement**

The Company entered into the Land Lease Agreement with a subsidiary, under which rental fees will be in accordance with those stipulated in the agreement. The lease has a term of 20 years starting from the commercial operation date specified in the above Power Purchase Agreement made with a subsidiary. However, the total lease term shall not be of more than 22 years from the effective date. The agreement will expire in December 2042.

### **Denatured Ethanol Purchase and Sale Agreement**

The Company has denatured ethanol purchase and sale agreement with related companies, whereby the purchase and sell volumes and prices of ethanol products are specified in the agreement. This agreement is for a period of 1 year expiring in December 2025 and can be renewed for another 1 year.

### **Transportation Service Agreement**

The Company entered into a cassava transportation service agreement with a related party, whereby the related party provide transportation service of cassava. This agreement is for a period of 2 years expiring in December 2025. The service fee is specified in the agreement.

### **Cassava Purchase and Sale Agreement**

A subsidiary has entered into cassava purchase and sale agreement with a related company. The quantity and price of casava are specified in the agreement. The parties have agreed to receive and deliver the casava in stages from July to November 2024.

### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations for credit facilities given to two subsidiaries, as described in Note 30.4 to the financial statements.

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	448	-	32	-
Bank deposits	486,473	392,974	237,340	243,561
Total	<u>486,921</u>	<u>392,974</u>	<u>237,372</u>	<u>243,561</u>

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.40 percent per annum (2023: between 0.55 and 2.00 percent per annum).

## 8. Trade receivables

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	130,397	190,217	133,458	192,389
Past due				
Up to 3 months	2	-	-	2,465
3 - 6 months	-	-	-	3,505
6 - 12 months	-	-	-	8
Total	<u>130,399</u>	<u>190,217</u>	<u>133,458</u>	<u>198,367</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	239,350	222,177	99,269	154,317
Past due				
Up to 3 months	46,731	26,842	-	220
3 - 6 months	466	1,235	-	276
6 - 12 months	796	1,302	-	4
Over 12 months	33,144	27,530	25,758	25,829
Total	<u>320,487</u>	<u>279,086</u>	<u>125,027</u>	<u>180,646</u>
Less: Allowance for expected credit losses	<u>(32,665)</u>	<u>(25,829)</u>	<u>(25,709)</u>	<u>(25,829)</u>
Total trade receivables - unrelated parties, net	<u>287,822</u>	<u>253,257</u>	<u>99,318</u>	<u>154,817</u>
Total trade receivables - net	<u>418,221</u>	<u>443,474</u>	<u>232,776</u>	<u>353,184</u>

The normal credit term is 7 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(25,829)	(1,760)	(25,829)	(1,760)
Reversal (provision) for expected credit losses	(6,836)	(24,069)	120	(24,069)
Ending balance	<u>(32,665)</u>	<u>(25,829)</u>	<u>(25,709)</u>	<u>(25,829)</u>

## 9. Other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other receivables - related parties (Note 6)	-	3,365	17,119	5,123
Other receivables - unrelated parties	15,743	34,389	13,014	31,093
Other receivables from fraud	62,500	63,040	62,500	63,040
Advance payment - related parties (Note 6)	-	2,372	-	2,372
Advance payment - unrelated parties	33,872	22,991	22,606	19,278
Others	9,131	10,151	2,995	2,084
Total	121,246	136,308	118,234	122,990
Less: Allowance for expected credit losses	(3,300)	(3,105)	(2,875)	(2,875)
Allowance for expected credit losses				
from fraud	(62,500)	(44,291)	(62,500)	(44,291)
Total other receivables - net	55,446	88,912	52,859	75,824
Current	46,083	70,769	43,496	57,681
Non-current (Note 32.4)	9,363	18,143	9,363	18,143
Total other receivables	55,446	88,912	52,859	75,824

As the Group discovered damages from the fraudulent activities of former employee and her accomplices in 2023, and recognized these as other receivables amounting to Baht 37.50 million, along with recognizing a provision for expected credit losses in full for other receivables in 2024, the Group has already filed a lawsuit against the former employee and her accomplices in 2023. The court has ruled that the former employees and their accomplices must repay the Group within one year.

Later in 2024, further investigations by police officers and officers from the Anti-Money Laundering Office (AMLO) identified the total damages from the fraud to be Baht 62.72 million, as announced by AMLO on 22 November 2024. The Group proceeded to extend the damage investigation from the fraudulent activities of the former employee and her accomplices, submitting a petition along with evidence detailing the damages to AMLO, identifying a total damage amount of Baht 63.04 million. The additional damages found, amounting to Baht 25.54 million, occurred in 2021 - 2022 and were recognized as part of the cost of goods sold, selling expenses, and administrative expenses, which were included in the operating results for 2021 - 2022. Therefore, the Group recognized an increase in other receivables of Baht 25.54 million (Baht 3.02 million for 2021 and Baht 22.52 million for 2022), along with recognizing a provision for expected credit losses of the same amount for the other receivables recorded in each year.

## 10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	602,436	498,767	(53,852)	(27,013)	548,584	471,754
Work in process	34,551	33,913	(6,175)	-	28,376	33,913
Raw materials	509,374	553,458	-	(4,055)	509,374	549,403
Supplies	53,468	66,570	-	(278)	53,468	66,292
Total	<u>1,199,829</u>	<u>1,152,708</u>	<u>(60,027)</u>	<u>(31,346)</u>	<u>1,139,802</u>	<u>1,121,362</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	296,636	214,773	(52,936)	-	243,700	214,773
Work in process	32,697	32,186	(6,175)	-	26,522	32,186
Raw materials	508,847	538,091	-	(4,055)	508,847	534,036
Supplies	32,217	30,582	-	(278)	32,217	30,304
Total	<u>870,397</u>	<u>815,632</u>	<u>(59,111)</u>	<u>(4,333)</u>	<u>811,286</u>	<u>811,299</u>

During the current year, the Group reduced cost of inventories by Baht 54.8 million (2023: Baht 28.6 million) (the Company only: Baht 54.8 million, 2023: Baht 4.0 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 26.1 million (2023: the Group and the Company only Baht 19.1 million), and reduced the amount of inventories recognised as expenses during the year.

As at 31 December 2024, the Company's inventories include statutory fuel reserves that the Company holds as representative for other parties totaling 1 million liters, valued at Baht 20.6 million (31 December 2023: 0.5 million liters, valued at Baht 12.8 million).

The Group and the Company have pledged certain of inventories to secure loans from financial institutions, as discussed in Note 15 and 17 to the financial statements.

## 11. Restricted bank deposits

As at 31 December 2024, restricted bank deposits carried interests at 0.40 percent per annum (2023: 0.55 percent per annum).

On 31 July 2024 and 1 August 2024, the two subsidiaries withdrew a deposit of Baht 22.15 million, which had previously been used as collateral for a loan with a certain commercial bank, due to the termination of the financial covenants under the contract.

## 12. Other current financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<u>Financial assets at FVTPL</u>				
Derivative assets (Note 32.1)	5,001	11,388	-	-
Total other current financial assets	5,001	11,388	-	-

## 13. Investments in subsidiaries

### 13.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
					Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Ubon Bio Agricultural Co., Ltd.	1,440,000	1,440,000	99.99	99.99	1,439,998	1,439,998
Ubon Sunflower Co., Ltd.	1,210,000	1,210,000	99.99	99.99	1,209,998	1,209,998
Upbeats Group Co.,Ltd.	120,000	-	99.99	-	119,999	
Total					2,769,995	2,649,996

No dividend was received from the above subsidiary companies during the year ended 31 December 2024 and 2023.

### 13.2 Establishment of a new subsidiary

#### Upbeats Group Co.,Ltd. (direct subsidiary)

On 27 August 2024, the Board of Executive Director meeting of the Company resolved to approve the establishment of a subsidiary in Thailand, namely Upbeats Group Co., Ltd. ("Upbeats"), to engage in the business of managing restaurants and investing. The subsidiary has a registered capital of Baht 1,000,000 (100,000 ordinary shares with a par value of Baht 10 per share). The Company holds 99.99% of the shares in the subsidiary and has fully paid the called-up shares on 16 September 2024.

On 14 November 2024, the Extraordinary General Meeting of Upbeats resolved to approve an increase in the registered capital from the original of Baht 1,000,000 (100,000 ordinary shares with a par value of Baht 10 per share) to a registered capital of Baht 120,000,000 (12,000,000 ordinary shares with a par value of Baht 10 per share). The Company has fully paid the called-up shares on 18 November 2024 and the percentage of ownership remains unchanged at 99.99 percent.

### 13.3 Business combinations

#### Oshinei Enterprise Co.,Ltd. (indirectly held through Upbeats Group Co.,Ltd.)

On 28 October 2024, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the Company and/or a subsidiary to invest in Oshinei Enterprise Co., Ltd. ("Oshinei") which was incorporated in Thailand and is principally engaged in food services in restaurant. The Group acquired Oshinei because it significantly enlarges the range of products that can be offered to its clients and creates added value by expanding the customer base to new groups as detailed below:

**The first investment** under the share subscription agreement and share purchase agreement, the Company will subscribe for 67,962 new ordinary shares, representing 12.75% of the total number of shares, and will purchase 251,816 existing ordinary shares of Oshinei, representing 47.25% of the total number of shares. These represent 60% of the total number of shares, amounting to Baht 281.6 million.

### **The Second Investment** under the First and Second Call Option Agreements

- a) Under the First Call Option Agreement, if the consolidated operating results of Oshinei for 2024 and 2025 do not meet the specified conditions, the Company has the right to purchase additional ordinary shares of Oshinei, up to a total of 53,296 shares, representing at least 5% but not more than 10% of the total number of shares, at a price equal to the par value of the shares, which is Baht 100 per share in 2026. If the Company exercises this option, the Company's total shareholding in Oshinei will not exceed 70% of the total number of shares.
- b) Under the Second Call Option Agreement, the Company has the right to purchase up to 53,296 shares, representing not more than 10% of the total number of shares, at the purchase price specified in the agreement in 2027. After exercising both the first and second investment options, the Company's total shareholding in Oshinei will not exceed 80% of the total number of shares.

On 2 December 2024, the first tranche investment under the Share Subscription Agreement and Share Purchase Agreement have been completed according to the resolution of the shareholders' meeting. Upbeats, a subsidiary of the Company, has acquired a total of 319,778 shares in Oshinei, which represents 60.00% of the total shares, resulting in Oshinei became a subsidiary of Upbeats.

From 2 December 2024, Oshinei contributed revenues and profit before tax from continuing operations amounting of Baht 59 million and Baht 4 million, respectively, to the statement of comprehensive income for the year ended 31 December 2024. However, if the combination had taken place on 1 January 2024, the revenue and profit before tax from continuing operations, contributed to the statement of comprehensive income, would have been Baht 597 million and Baht 51 million, respectively.

Details of the acquisition as at the acquisition date are as follows:

	(Unit: Thousand Baht)
Cash paid for purchases of investment in subsidiary	357,601
Proportionate share of identifiable net assets of the acquiree	<u>(105,552)</u>
Estimated amount by which costs of the acquisition of investment in a subsidiary exceeds identifiable net assets value of the acquiree	<u>252,049</u>

The estimated carrying amounts of net assets acquired from Oshinei as at the acquisition date are as follows:

(Unit: Thousand Baht)

<b>Assets</b>	
Cash and cash equivalents	61,166
Trade receivables and other receivables	38,557
Inventories	28,930
Other assets	981
Restricted bank deposits	2,000
Other investment	200
Property, plant and equipment	81,285
Intangible assets	42
Right-of-use assets	14,364
Deferred tax assets	7,494
Other non-current assets	5,463
Total assets	240,482
<b>Liabilities</b>	
Trade payables and other payables	(50,719)
Value added tax payable	(1,344)
Other current liabilities	(10,512)
Long-term loans from financial institutions	(16,464)
Lease liabilities	(16,120)
Deferred income	(31,484)
Provision for long-term employee benefits	(4,230)
Total liabilities	(130,873)
Less: Non-controlling interests	(9,689)
Add: Cash and cash equivalents from capital increase	76,000
Estimated carrying amounts of net assets acquired	175,920
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(70,368)*
Proportionate share of identifiable net assets of the acquiree	105,552

(\*) Non-controlling interests' proportionate share of identifiable net assets of the subsidiary after the completion of subscription by Upbeats

At present, the Group is in the process of completing the measurement of fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, mainly with respect to the identification and measurement of intangible assets and certain tangible assets. The management of the Group has engaged an Independent Financial Advisor to assess such fair value. The measurement is to be completed within a period of 1 year from the acquisition date in accordance with the TFRS 3 Business Combinations.

#### 14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

Consolidated financial statements									(Unit: Thousand Baht)
Cost	Buildings and		Furniture, fixture, and				Assets under		
	Land and land improvements	building improvements	Utility system	Machinery	Vehicles	equipment	Others	construction	Total
As at 1 January 2023	999,076	1,560,293	1,449,417	2,882,146	308,772	668,449	5,276	165,343	8,038,772
Additions	-	3,383	-	1,367	50,844	4,756	-	430,533	490,883
Disposals/ write off	-	(2,860)	-	-	(11,589)	-	-	-	(14,449)
Transfer	(10,174)	81,513	28,612	109,263	(1,649)	4,377	-	(220,368)	(8,426)
Transfer from investment property	5,034	-	-	-	-	-	-	-	5,034
Capitalised interest	-	-	-	936	-	-	-	542	1,478
As at 1 January 2023	993,936	1,642,329	1,478,029	2,993,712	346,378	677,582	5,276	376,050	8,513,292
Additions	-	2,734	-	1,464	27,071	26,682	-	57,738	115,689
Increase from business acquisition during the year	9,218	79,568	-	-	1,232	44,464	-	-	134,482
Disposals/ write off	-	-	(33)	-	(16,944)	(50)	-	-	(17,027)
Transfer	-	90,891	9,015	13,387	128	(34)	-	(113,387)	-
Capitalised interest	-	-	-	-	-	-	-	1,488	1,488
As at 31 December 2024	1,003,154	1,715,522	1,487,011	3,008,563	357,865	748,644	5,276	321,889	8,747,924

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvements	Buildings and building improvements	Utility system	Machinery	Vehicles	Furniture, fixture, and equipment	Others	Assets under construction	Total
<b>Accumulated depreciation:</b>									
As at 1 January 2023	(17,910)	(489,033)	(837,412)	(1,563,730)	(178,659)	(299,587)	(3,574)	-	(3,389,905)
Depreciation for the year	(155)	(65,271)	(75,512)	(184,908)	(34,989)	(35,250)	(559)	-	(396,644)
Depreciation on disposals/ write off	-	308	-	-	11,584	-	-	-	11,892
Transfer	-	-	(116)	8,266	1,649	(1,373)	-	-	8,426
As at 31 December 2023	(18,065)	(553,996)	(913,040)	(1,740,372)	(200,415)	(336,210)	(4,133)	-	(3,766,231)
Depreciation for the year	(148)	(72,379)	(80,598)	(176,094)	(38,669)	(33,573)	(401)	-	(401,862)
Increase from business acquisition									
during the year	-	(14,631)	-	-	(1,182)	(22,999)	-	-	(38,812)
Depreciation on disposals/ write off	-	-	33	-	14,567	42	-	-	14,642
Transfer	-	11	-	-	-	-	-	-	11
As at 31 December 2024	(18,213)	(640,995)	(993,605)	(1,916,466)	(225,699)	(392,740)	(4,534)	-	(4,192,252)
<b>Allowance for impairment loss:</b>									
As at 1 January 2023	(12,665)	-	-	(1,192)	-	-	-	-	(13,857)
As at 31 December 2023	(12,665)	-	-	(1,013)	-	-	-	-	(13,857)
As at 31 December 2024	(12,665)	-	-	(1,013)	-	-	-	-	(13,857)

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and land improvements	Buildings and building improvements	Utility system	Machinery	Vehicles	Furniture, fixture, and equipment	Others	Assets under construction	Total
<b>Net book value:</b>									
As at 31 December 2023									
Owned assets	963,206	1,060,746	564,989	1,187,098	97,956	338,028	1,143	376,050	4,589,216
Right-of-use assets	-	27,587	-	65,050	48,007	3,344	-	-	143,988
Total	963,206	1,088,333	564,989	1,252,148	145,963	341,372	1,143	376,050	4,733,204
As at 31 December 2024									
Owned assets	972,276	1,141,145	487,006	1,039,035	76,708	345,670	742	321,889	4,384,470
Right-of-use assets	-	33,382	6,400	51,870	55,459	10,234	-	-	157,345
Total	972,276	1,174,527	493,406	1,090,905	132,167	355,904	742	321,889	4,541,815
<b>Depreciation for the year</b>									
2023 (Baht 268 million included in manufacturing cost, and the balance in administrative and other expenses)									396,644
2024 (Baht 317 million included in manufacturing cost, and the balance in administrative and other expenses)									401,862

(Unit: Thousand Baht)

## Separate financial statements

	Buildings and		Furniture, fixture, and				Assets under		Total
	Land and land improvements	building improvements	Utility system	Machinery	Vehicles	equipment	Others	construction	
<b>Cost</b>									
As at 1 January 2023	411,883	1,088,020	948,168	1,918,938	269,862	620,882	5,276	51,726	5,314,755
Additions	-	3	-	-	31,764	3,204	-	134,331	169,302
Disposals	-	(301)	-	-	(11,589)	-	-	-	(11,890)
Transfer	-	70,166	5,119	16,313	-	2,117	-	(93,889)	(174)
As at 1 January 2023	411,883	1,157,888	953,287	1,935,251	290,037	626,203	5,276	92,168	5,471,993
Additions	-	1,642	-	659	11,213	16,934	-	27,330	57,778
Disposals/ write off	-	-	-	-	(14,685)	(42)	-	-	(14,727)
Transfer	-	82,456	8,692	10,699	128	(49)	-	(101,926)	-
As at 31 December 2024	411,883	1,241,986	961,979	1,946,609	286,693	643,046	5,276	17,572	5,515,044
<b>Accumulated depreciation:</b>									
As at 1 January 2023	(15,754)	(345,154)	(595,698)	(972,585)	(176,910)	(255,398)	(3,575)	-	(2,365,074)
Depreciation for the year	(114)	(48,933)	(43,897)	(100,761)	(28,791)	(29,982)	(559)	-	(253,037)
Depreciation on disposals/ write off	-	-	-	-	11,585	-	-	-	11,585
Transfer	-	-	-	174	-	-	-	-	174
As at 31 December 2023	(15,868)	(394,087)	(639,595)	(1,073,172)	(194,116)	(285,380)	(4,134)	-	(2,606,352)
Depreciation for the year	(107)	(55,455)	(42,934)	(101,305)	(30,598)	(27,249)	(401)	-	(258,049)
Depreciation on disposals/ write off	-	-	-	-	14,239	39	-	-	14,278
Transfer	-	10	-	-	-	-	-	-	10
As at 31 December 2024	(15,975)	(449,532)	(682,529)	(1,174,477)	(210,475)	(312,590)	(4,535)	-	(2,850,113)

(Unit: Thousand Baht)

[illegible]

As at 31 December 2024, the construction of a subsidiary was financed with a loan from a financial institution and borrowing costs included as project costs were determined based on capitalisation rates of 0.19% (2023: capitalisation rates of 0.19%).

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 640 million (2023: Baht 519 million) (the Company only: Baht 472 million, 2023: Baht 470 million).

The Group mortgaged some property, plant and equipment amounting to approximately Baht 3,232 million (the Company only: Baht 2,002 million) (2023: Baht 3,320 million and the Company only: Baht 2,040 million) as collateral against the loans mentioned in Note 15 and 17 to the financial statements.

As at 31 December 2024 and 2023, the Group recognised an allowance for impairment loss for land with incomplete certificate of ownership of Baht 13 million. The Company's management is in the process of submitting evidence to the relevant authorities.

#### 15. Short-term loans from financial institutions

As at 31 December 2024, the Group had short-term loans from financial institutions amounting to Baht 331 million carried interests at 2.75 - 3.25 percent per annum. During the year, the Company had paid the short-term loans from financial institutions.

Short-term loans from financial institutions of the Group and the Company are secured by the mortgage of inventories, and property, plant and equipment of the Group and the Company including guaranteed by the Company's directors and shareholders.

#### 16. Other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	2	353	1	3,497
Trade payables - unrelated parties	71,196	36,568	34,147	18,413
Accrued expenses	66,996	90,987	44,220	47,232
Receive in advance	23,230	16,040	1,233	680
Retention	22,943	29,252	2,827	8,144
Accrued bonuses	5,206	-	5,206	-
Others	14,645	4,816	5,101	2,966
Total other payables	<u>204,218</u>	<u>178,016</u>	<u>92,735</u>	<u>80,932</u>

## 17. Long-term loans from financial institutions

			(Unit: Thousand Baht)			
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023
1	4.20	Payable in monthly installments for 84 periods, commencing on June 2018	70,380	211,260	70,380	211,260
2	4.13	Payable in monthly installments for 84 periods, commencing on June 2018	63,840	192,480	63,840	192,480
3	4.20	Payable in monthly installments for 84 periods, commencing on June 2018	12,350	40,550	-	-
4	4.20	Payable in monthly installments for 84 periods, commencing on June 2018	2,839	12,439	-	-
5	4.20	Payable in monthly installments for 61 periods, commencing on November 2020	4,888	10,533	-	-
6	4.90	Payable in monthly installments for 61 periods, commencing on September 2022	7,115	9,783	-	-
7	6.93	Payable in monthly installments for 84 periods, commencing on November 2023	16,226	20,316	-	-
8	4.00	Payable in monthly installments for 92 periods, commencing on November 2024	237,601	-	237,601	-
Total			415,239	487,361	371,821	403,740
Less: Deferred front-end fee			(775)	(2,490)	(742)	(2,373)
Long-term loans from financial institutions - net			414,464	474,555	371,079	401,367
Less: Current portion			(188,765)	(313,769)	(163,068)	(267,740)
Long-term loans from financial institutions - net of current portion			<u>225,699</u>	<u>160,786</u>	<u>208,011</u>	<u>133,627</u>

The loans are secured by the mortgage of restricted bank deposits, inventories, and property, plant and equipment of the Group and the Company (2023: the mortgage of restricted bank deposits, inventories, and property, plant and equipment of the Group and the Company).

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 4,473 million (the Company only: Baht 2,373 million) (2023: Baht 3,040 million and the Company only: Baht 2,569 million). These credit facilities include a joint credit facility of the Group, of which Baht 2,100 million (2023: Baht 173 million) has not yet been drawn down.

## 18. Leases

### The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 21 years.

#### a) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	116,626	91,103	58,913	57,397
Less: Deferred interest expenses	(8,879)	(6,698)	(3,037)	(3,925)
Total	107,747	84,405	55,876	53,472
Less: Portion due within one year	(40,601)	(27,695)	(25,103)	(16,877)
Lease liabilities - net of current portion	<u>67,146</u>	<u>56,710</u>	<u>30,773</u>	<u>36,595</u>

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	84,405	57,398	53,472	30,840
Additions	40,722	54,616	20,727	32,262
Increase from business acquisition during the year	16,120	-	-	-
Write off	(1,843)	(2,561)	(437)	(300)
Accretion of interest	3,553	1,957	2,113	1,101
Repayments	(35,210)	(27,005)	(19,999)	(10,431)
Balance at end of year	<u>107,747</u>	<u>84,405</u>	<u>55,876</u>	<u>53,472</u>

A maturity analysis of lease payments is disclosed in Note 32.2 to the financial statements under the liquidity risk.

**b) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets				
- Buildings and building improvement	10,380	11,018	9,030	9,918
- Utility system	359	339	-	-
- Vehicles	17,516	12,883	9,863	7,356
- Furniture, fixture, and equipment	3,455	2,221	1,653	1,151
Interest expense on lease liabilities	4,700	1,957	2,133	1,101
Expense relating to short-term leases	15,247	11,442	7,122	6,146
Expense relating to variable lease payments				
that do not depend on an index or a rate	-	-	11,479	12,033

The Company entered into a Power Purchase Agreement with a subsidiary as discussed in Note 6 to the financial statements. Although the agreement is not legally defined as a lease, it is considered as a lease under TFRS 16 Leases due to the Company having the right to use the assets. The Company paid electricity charges, which are variable payments based on solar power electricity, to the subsidiary.

**c) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 49.84 million (2023: Baht 38.45 million) (the Company only: Baht 37.01 million, 2023: Baht 28.61 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	15,469	12,324	8,134	6,525
Included in profit or loss:				
Current service cost	3,854	3,144	1,832	1,665
Interest cost	565	433	297	230
Increase from business acquisition				
during the year	4,230	-	-	-
Benefits paid during the year	-	(432)	-	(286)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>24,118</u>	<u>15,469</u>	<u>10,263</u>	<u>8,134</u>

The Group and the Company will not expect to pay long-term employee benefits within the next year.

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 20 - 21 years (the Company only: 20 - 21 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.38 - 3.65	3.54 - 3.65	3.65	3.65
Salary increase rate	4.0 - 6.0	4.0 - 6.0	4.0 - 6.0	4.0 - 6.0
Turnover rate	0.0 - 45.84	0.0 - 13.0	0.0 - 13.0	0.0 - 13.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

2024				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(3,272)	3,989	(1,609)	1,966
Salary increase rate	4,465	(3,684)	2,229	(1,821)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(1,376)	1,546	(630)	682

(Unit: Thousand Baht)

2023				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(2,511)	3,088	(1,353)	1,667
Salary increase rate	3,299	(2,704)	1,782	(1,456)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(1,013)	1,105	(556)	606

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 21. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	50,618	47,102	36,596	36,032
Interest expenses on lease liabilities	4,127	1,957	2,113	1,101
Finance fee	2,002	4,215	1,918	1,928
Total	<u>56,747</u>	<u>53,274</u>	<u>40,627</u>	<u>39,061</u>

## 22. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Type of business</b>				
Sales of goods and raw materials	6,438,549	5,838,036	3,898,616	3,701,417
Sales of foods and beverages	23,245	-	-	-
Franchising	3,254	-	-	-
Others	464	-	-	-
Total	<u>6,465,512</u>	<u>5,838,036</u>	<u>3,898,616</u>	<u>3,701,417</u>
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	6,462,258	5,838,036	3,898,616	3,701,417
Revenue recognised overtime	3,254	-	-	-
Total	<u>6,465,512</u>	<u>5,838,036</u>	<u>3,898,616</u>	<u>3,701,417</u>

## 23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	265,359	223,148	157,171	128,524
Depreciation and amortisation	406,114	403,599	262,365	259,774
Loss on exchange	6,608	6,648	31	-
Raw materials and consumables used	4,384,631	3,820,567	3,038,091	2,769,032
Changes in inventories of finished goods and work in progress	71,853	(104,135)	82,374	154,215
Outsource expenses	91,866	101,216	52,660	63,399
Utility expenses	187,619	154,176	155,111	168,522
Transportation and export expenses	430,363	257,083	215,667	117,120
Repair expenses	95,434	67,232	47,091	49,144

## 24. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	10,931	1,456	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(45,378)	(39,170)	(6,765)	(9,991)
<b>Income tax revenue reported in profit or loss</b>	<u>(34,447)</u>	<u>(37,714)</u>	<u>(6,765)</u>	<u>(9,991)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	220,651	(134,286)	125,349	92,259
Applicable tax rate	15%, 20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	44,130	(26,857)	25,070	18,452
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	(69,444)	(12,983)	(32,710)	(30,776)
Write-down of previous deferred tax asset	(1,232)	16,158	-	-
Effects of:				
Promotional privileges (Note 25)	-	(1,293)	-	-
Non-deductible expenses	3,541	3,555	1,715	4,443
Additional expense deductions allowed	(6,631)	(17,500)	(648)	(3,675)
Unrecognised tax losses for deferred tax asset	265	-	-	-
Income not subject to income tax revenue	(1,463)	(804)	(192)	-
Others	(3,614)	2,010	-	1,565
<b>Total</b>	<u>(7,902)</u>	<u>(14,032)</u>	<u>875</u>	<u>2,333</u>
<b>Income tax revenue reported in profit or loss</b>	<u>(34,447)</u>	<u>(37,714)</u>	<u>(6,765)</u>	<u>(9,991)</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	10,622	2,916	10,537	2,870
Allowance for asset impairment	2,771	1,898	1,898	1,898
Provision for long-term employee benefits	4,824	3,094	2,053	1,627
Lease	16,774	14,959	5,588	5,347
Unused tax loss	158,751	139,215	52,641	58,929
Deferred revenue - Franchise entrance fee	6,203	-	-	-
Others	8,674	3,179	7,557	1,313
<b>Total</b>	<b>208,619</b>	<b>165,261</b>	<b>80,274</b>	<b>71,984</b>
<b>Deferred tax liabilities</b>				
Lease	22,687	23,189	5,479	5,664
Accumulated depreciation	32,498	30,788	32,498	30,788
Others	11	1,308	-	-
<b>Total</b>	<b>55,196</b>	<b>55,285</b>	<b>37,976</b>	<b>36,452</b>
<b>Deferred tax assets - net</b>	<b>153,426</b>	<b>109,976</b>	<b>42,297</b>	<b>35,532</b>

As at 31 December 2024, the Group has unused tax losses totaling Baht 52 million (2023: Baht 412 million) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses amounting will expire by 2025 and 2028.

## 25. Promotional privileges

The Group has received promotional privileges from the Board of Investment. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

### Ubon Bio Ethanol Public Company Limited

Issued date of promotion certificates	Promotion certificate No.	Promotional privileges for	Date of first earning operating income
7 July 2010	1692(1)/2553	The manufacture of alcohol or fuel from agricultural products including garbage or waste	15 January 2013

### Ubon Sunflower Company Limited

Issued date of promotion certificates	Promotion certificate No.	Promotional privileges for	Date of first earning operating income
24 February 2010	63-1364-0-00-0-2	The manufacture of alcohol or fuel from agricultural products including garbage or waste and public utilities	30 June 2010
12 April 2010	63-1361-0-00-0-2	The manufacture of cassava starch, dextrin, or modified starch	31 March 2010
16 May 2012	63-1363-0-00-1-2	The manufacture of cassava starch, dextrin, or modified starch	20 July 2015
16 December 2013	2752(1)/2556	Public utilities	31 December 2015
11 May 2023	65-0537-1-00-1-0	The manufacture of modified starch or special	Not yet operational

### Ubon Saeng Arthid Company Limited

Issued date of promotion certificates	Promotion certificate No.	Promotional privileges for	Date of first earning operating income
30 July 2020	63-0799-001-0	Generating of electricity and steam from renewable energy	30 December 2021

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales						
Domestic sales	11,479	157,850	4,829,138	4,289,182	4,844,438	4,447,032
Export sales	-	361,500	1,624,895	1,029,504	1,621,074	1,391,004
Total sales	<u>11,479</u>	<u>519,350</u>	<u>6,454,033</u>	<u>5,318,686</u>	<u>6,465,512</u>	<u>5,838,036</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales						
Domestic sales	-	-	3,898,616	3,701,417	3,898,616	3,701,417

## 26. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year (Thousand Baht)	253,181	(96,572)	132,114	102,249
Weighted average number of ordinary shares (Thousand shares)	3,914,286	3,914,286	3,914,286	3,914,286
Basic earnings (loss) per share (Baht)	0.065	(0.025)	0.034	0.026

## 27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have 3 reportable segments as follows:

- Tapioca starch, biogas and electricity
- Ethanol
- Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments.

## For the year ended 31 December 2024 and 2023

	Tapioca Starch, Biogas and Electricity from biogas		Ethanol		Restaurant management and investment		Others		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue</b>												
Revenue from external customers	2,007	1,490	3,897	3,693	59	-	502	655	-	-	6,466	5,838
Inter-segment revenue	60	113	2	9	-	-	-	17	(62)	(138)	-	-
<b>Total revenue</b>	<b>2,067</b>	<b>1,603</b>	<b>3,899</b>	<b>3,702</b>	<b>59</b>	<b>-</b>	<b>502</b>	<b>672</b>	<b>(62)</b>	<b>(138)</b>	<b>6,466</b>	<b>5,838</b>
Interest income	16	15	10	16	-	-	-	-	(25)	(30)	1	1
Finance cost	(17)	(15)	(41)	(39)	(1)	-	(21)	(27)	24	28	(56)	(53)
Depreciation and amortisation	(142)	(143)	(260)	(260)	1	-	(8)	(9)	8	(8)	(407)	(404)
Reduce cost to inventories to net realisable value	-	(19)	12	4	-	-	-	24	-	-	29	9
Net loss on exchange	(8)	(9)	-	-	-	-	1	2	-	-	(7)	(7)
Profit (loss) before income tax	95	(156)	125	92	5	-	10	(64)	(14)	(6)	222	(134)
Income tax revenue	37	29	7	10	(1)	-	(9)	(1)	-	-	34	38
Profit (loss) for the year	133	(127)	131	102	3	-	-	(66)	(12)	(6)	255	(96)

## Balances as at 31 December 2024 and 2023

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total segment assets	2,401	2,426	7,275	7,602	12	-	1,225	1,374	(3,649)	(4,146)	7,265	7,266
Capital expenditure	(12)	322	4	169	23	-	(6)	1	228	(1)	237	491
Total segment liabilities	550	733	557	955	392	-	582	730	(830)	(892)	1,250	1,526

## Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Revenue from external customers is based on locations of the customers

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	4,841	4,447
China	654	810
United States	530	249
Others	441	332
Total	<u>6,466</u>	<u>5,838</u>

For the year 2024, the Group has revenue from 3 major customers in amount of Baht 1,026 million, Baht 1,007 million and Baht 926 million, arising from sales by ethanol segments (2023: Revenue from three major customers in amount of 1,125 million, Baht 758 million and Baht 730 million, arising from sales by ethanol segments).

## 28. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5-10 percent of basic salary. The fund, which is managed by the authorised fund manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 6.9 million were recognised as expenses (2023: Baht 6.8 million) (the Company only: Baht 4.6 million 2023: Baht 3.8 million)

## 29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	156,570	0.0400
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	61,063	0.0156

## 30. Commitments and contingent liabilities

### 30.1 Capital commitments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Capital commitments</b>				
Construction agreements of building, utility system, and machine acquisitions	79,904	89,006	10,306	16,242
Purchase of software computer	2,223	24,830	2,223	24,830

### 30.2 Land rental agreement for cassava and rice planting

A subsidiary has entered into a land rental agreement for cassava and rice planting. A subsidiary has obligations to purchase cassava and rice grown on rented land at a purchase price stipulated in the agreement.

### 30.3 Service commitments

As at 31 December 2024, the Group had service commitments of approximately Baht 49.09 million (2023: Baht 16.36 million), relating to utilities service agreement and others (the Company only: Baht 31.14 million 2023: Baht 12.80 million).

### 30.4 Guarantees

- (a) As at 31 December 2024, the Company has guaranteed bank credit facilities of two subsidiaries with a local financial institution amounting to Baht 3,007 million and USD 10.5 million (2023: Baht 2,428 million and USD 10.5 million). There is no service fee charged between the Company and a subsidiary for such guarantee.
- (b) As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 291 million (2023: Baht 37 million) issued by banks on behalf of the Group to guarantee electricity use, among others (the Company only: Baht 290 million 2023: Baht 28 million).

### 31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	5	-	<b>5</b>
Biological assets	-	-	12	<b>12</b>
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	7	-	<b>7</b>
Long-term loans from financial institutions	-	369	-	<b>369</b>

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	11	-	<b>11</b>
Biological assets	-	-	4	<b>4</b>
<b>Liabilities measured at fair value</b>				
Long-term loans from financial institutions	-	463	-	<b>463</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Biological assets	-	-	5	<b>5</b>
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans from financial institutions	-	369	-	<b>369</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Biological assets	-	-	4	<b>4</b>
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans from financial institutions	-	393	-	<b>393</b>

## 32. Financial instruments

### 32.1 Derivatives

(Unit: Thousand Baht)

Consolidated financial statements		
	<u>2024</u>	<u>2023</u>
<b>Derivative assets</b>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	5,001	11,388
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	7,190	-

### **Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 12 months.

## **32.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other receivable, short-term loans to related parties, investments, short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, other receivable, short-term loans to related parties, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade and other receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance.

#### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.

### *Foreign currency risk*

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	(Unit: Million foreign currency)			
	Consolidated financial statements			
	Financial assets		Financial liabilities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
US dollar	8	11	7	-
Yuan	1	-	-	-

Foreign currency	(Unit: Baht per 1 foreign currency unit)	
	Average exchange rate as at 31 December	
	<u>2024</u>	<u>2023</u>
US dollar	33.99	34.22
Yuan	4.66	-

### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Yuan exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2024		2023	
	Change in FX rate	Effect on profit	Change in FX rate	Effect on profit
		before tax		before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+3	(957)	+3	(11,379)
	-3	957	-3	11,379
Yuan	+2	(106)	-	-
	-2	106	-	-

This information is not a forecast or prediction of future market conditions and should be used with care.

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its deposits with banks and financial institutions, short-term loans to related parties, short-term and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by ensuring that the majority of its borrowings are at fixed interest rates.

Most of the interest rates related to cash deposits with financial institutions, short-term loans to related parties, short-term and long-term loans from financial institutions are fixed interest rates that are close to the market rate. In addition, the interest rates on savings accounts are considered low and fluctuate only slightly. As a result, the Group believes that the Group's exposure to interest rate risk on cash deposits with financial institutions, short-term loans to related parties, short-term and long-term loans from financial institutions is not material.

### **Liquidity risk**

Approximately 75% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 86%) (the Company only: 53%, 2023: 83%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	334,780	-	-	334,780
Trade payables	-	107,303	-	-	60,083
Other payables	-	204,218	-	-	188,502
Lease liabilities	-	45,863	56,778	6,751	109,392
Long-term loans from financial institutions	-	197,311	191,557	48,034	436,902
<b>Total non-derivatives</b>	-	826,539	248,335	54,785	1,129,659
<b>Derivatives</b>					
Foreign currency forward contracts	-	7,190	-	-	-

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	662,185	-	-	662,185
Trade payables	-	91,003	-	-	91,003
Other payables	-	178,016	-	-	178,016
Lease liabilities	-	30,675	53,677	6,751	91,103
Long-term loans from financial institutions	-	328,001	163,193	-	491,194
<b>Total non-derivatives</b>	-	1,289,880	216,870	6,751	1,513,501

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade payables	-	10,963	-	-	10,963
Other payables	-	92,735	-	-	92,735
Lease liabilities	-	26,855	32,058	-	58,913
Long-term loans from financial institutions	-	174,410	187,110	48,034	409,553
<b>Total non-derivatives</b>	-	304,963	219,168	48,034	572,164

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	333,102	-	-	333,102
Trade payables	-	61,885	-	-	61,885
Other payables	-	80,932	-	-	80,932
Lease liabilities	-	18,648	38,749	-	57,397
Long-term loans from financial institutions	-	281,230	135,842	-	417,072
<b>Total non-derivatives</b>	-	775,797	174,591	-	950,388

### 32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		(Unit: Million Baht)							
		Consolidated financial statements				Separate financial statements			
		2024		2023		2024		2023	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities									
Long-term loans from									
financial institutions		636	632	475	463	371	369	401	393

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of fixed rate long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

### 32.4 Offsetting of financial instruments

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements or similar agreements but not offset, as at 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Effect of offsetting in the statement of financial position					
	2024			2023		
	Gross amounts	Amounts offset	Net amounts recognised in the statement of financial position	Gross amounts	Amounts offset	Net amounts recognised in the statement of financial position
Other receivables, non-current (Note 9)	18,143	(8,780)	9,363	26,107	(7,964)	18,143

The Company has receivables from advance payment paid to its supplier for supplier's construction of the raw material loading area. The right to offset the financial assets and financial liabilities was established in the agreement. In this regard, the Company and its supplier agreed to offset the advance payment with the cost of raw material supplied by supplier during the period as stated in the agreement.

### 33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.21:1 (2023: 0.27:1) and the Company's was 0.08:1 (2023: 0.14:1).

### 34. Events after the reporting period

On 26 February 2025, the Board of Directors approved to propose at the Annual General Meeting of Shareholders the payment of the 2024 dividend at a rate of 0.0236 Baht per share, totaling 92.38 million Baht. The dividend payment is subject to approval by the Annual General Meeting of Shareholders.

### 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

# Part 4

## Attached documents



### Attachment

1

Details about the board of directors, executives, the controlling person of the company, the person taking the highest responsibility in finance and accounting, the person supervising accounting as well as the company secretary

# Directors



## Mr. Palakorn Suwanrath

Age 76 Year

### Positions

- Independent Director
- Chairman

### Director's Appointment Date:

9 April 2018

(As of the Company transformed to Public Company)

### Director/ other executive positions in other organization at present:

- Other listed companies<sup>(L)</sup>
  - 2 companies
- Non-listed companies<sup>(N)</sup>
  - 4 companies

### Other companies that compete with/related to the company:

- None -

### Education/Training

- Master of Arts in International Affairs (M.A.I.A) Southeast Asia Studies, Ohio University, USA
- Bachelor of Arts in Political Science, Chulalongkorn University

### Training

- Director Certification Program (DCP) 92/2007 (IOD)
- Director Accreditation Program (DAP) 63/2007 (IOD)
- The Role of Chairman (RMC) 16/2007 (IOD)

### Work experience

2018-Present	Independent Director and Chairman Ubon Bio Ethanol Public Company Limited
2013-Present	Independent Director and Chairman The Platinum Group Public Company Limited <sup>(L)</sup>
2007-Present	Independent Director and Chairman Bangkok Aviation Fuel Services Public Company Limited <sup>(L)</sup>
1990-Present	Director Les Trois Company Limited <sup>(N)</sup>
1980-Present	Director Lucky Clover Company Limited <sup>(N)</sup>
1979-Present	Director Thongtipaya Company Limited <sup>(N)</sup>
1979-Present	Director Supatasna Company Limited <sup>(N)</sup>

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -



## Mr. Siwa Sangmanee

Age 79 Year

### Positions

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

### Director's Appointment Date:

9 April 2018

(As of the Company transformed to Public Company)

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - 1 companies
- Non-listed companies<sup>(N)</sup>
  - None -

### Other companies that compete with/related to the company:

- None -

### Education/Training

- Master of Arts in Global Business Administration, National Institute of Development Administration
- Bachelor of Arts in Political Science, Chulalongkorn University

### Training

- Director Certification Program (DCP) 97/2007 (IOD)
- Advance Audit Committee Program (AAP) 18/2015 (IOD)
- Advance Master of Management Program, (AMM) Class 6 (NIDA)
- National Defense College Program (NDC)
- AC HOT UPDATE (FAP)
- Bhumipalung Phandin Program (Class 2) Chulalongkorn University
- Top Executive Program "Thammasat for Society", Class 4, Thammasat University
- Meditation for Mind Power, Willpower Institute

### Work experience

2018-Present Chairman of the Audit Committee/  
Chairman of the Nomination and  
Remuneration Committee  
Ubong Bio Ethanol Public Company Limited

2013-Present	Independent Director Ubong Bio Ethanol Public Company Limited
2015-2017	Chairman of the Board Ubong Bio Ethanol Public Company Limited
2013-Present	Chairman of the Audit Committee Ubong Bio Ethanol Public Company Limited
2011-2013	Director Ubong Bio Ethanol Public Company Limited
February 2022-Present	Chairman of the Board Seafco Public Company Limited <sup>(L)</sup>
11 April 2013-present	Independent Director Seafco Public Company Limited <sup>(L)</sup>
2013-February 2565	Independent Director and Chairman of the Audit Committee Seafco Public Company Limited <sup>(L)</sup>
2017-2024	Advisor to the Board Eastern Water Resources Development and Management Public Company Limited
2016-2024	Appointed Members King Mongkut's Institute of Technology Ladkrabang
2021-2022	Director Bangkok Property Solutions Company Limited
2017-2021	Chairman of the Audit Committee/ Independent Director International Research Corporation Public Company Limited
2014-2022	Advisor of Deputy Minister of Interior Ministry of Interior

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -



## Mr. Issra Shoatburakarn

Age 77 Year

### Positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

### Director's Appointment Date:

9 April 2018

(As of the Company transformed to Public Company)

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - None -
- Non-listed companies<sup>(N)</sup>
  - None -

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Science (Environmental Engineering)  
Florida Institute of Technology, USA
- B.Eng. (Industrial Engineering),  
Chulalongkorn University

### Training

- Director Certification Program (DCP) 77/2006 (IOD)

### Work experience

- 2017-Present Member of Nomination and Remuneration Committee  
Ubon Bio Ethanol Public Company Limited
- 2013-Present Member of Audit Committee  
Ubon Bio Ethanol Public Company Limited
- 2011-Present Independent Director  
Ubon Bio Ethanol Public Company Limited
- 2015-2017 Chairman of Audit Committee  
Ubon Bio Ethanol Public Company Limited
- 2013-Present Advisor Namheng Concrete (1992) Company Limited

### Shareholding in the Company (%)

0.032

### Relationship Family between directors and executives

- None -



## Mr. Prasit Wasupath

Age 70 Year

### Positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

### Director's Appointment Date:

9 April 2018

(As of the Company transformed to Public Company)

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - None -
- Non-listed companies<sup>(N)</sup>
  - 1 company

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Science, Kasetsart University

### Training

- Director Accreditation Program (DAP) 147/2018 (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015 (IOD)
- Role of the Chairman Program (RCP) 36/2016 (IOD)

### Work experience

- 2017-Present Member of Nomination and Remuneration Committee  
Ubon Bio Ethanol Public Company Limited
- 2015-Present Independent Director and Member of Audit Committee  
Ubon Bio Ethanol Public Company Limited
- 2016-Present Independent Director  
Member of Audit Committee  
Sirivej Medical Company Limited<sup>(N)</sup>
- 2016-2023 Independent Director  
Member of Nomination and Remuneration Committee  
Corporate Governance Committee  
Thai foods Group Public Company Limited
- 2016-2019 Director  
Thai Credit Guarantee Corporation
- 2015-2019 Chairman  
KTB Leasing Company Limited
- 2010-2019 Director  
Executive Director and  
Member of Nomination and Remuneration Committee  
KT ZMICO Securities Company Limited

### Shareholding in the Company (%)

0.003

### Relationship Family between directors and executives

- None -



## Mr. Kanit Vallayapet

Age 69 Year

### Positions

- Independent Director

### Director's Appointment Date:

April 27, 2022

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - 3 companies
- Non-listed companies<sup>(N)</sup>
  - 6 companies

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Business Administration, Pathumthani University
- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-Law, Institute of Legal Education Thai Bar Association

### Training

- Director Certification Program (DCP) Class 237/2019 (IOD)
- The Super Insurance Leadership Program, Class 2 (Super WPS.)
- The Executive Program in Energy, Class 17, Thailand Energy Academy
- Program for Senior Executives on Criminal Justice Administration, Judicial Training Institute, Office of the Judiciary
- Program for Senior Executives on Administrative Justice, Administrative Justice Institute, Office of the Administrative Court
- Rule of Law for Democracy, Constitution College, Office of the Constitutional Court
- Program for Government Fiscal Executives, Fiscal and Public Accounting Training Institution, Comptroller General's Department

- Top Executive Program for Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce
- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce
- Business Sector and Legal Proceedings in the Administrative Courts, Law and Development Research Center, Faculty of Law, Chulalongkorn University
- Notarial Services Attorney Training Course, Lawyers Council of Thailand has context menu

### Work experience

- |              |  |
|--------------|--|
| 2022-Present | Independent Director<br>Ubon Bio Ethanol Public Company Limited  |
| 2024-Present | Chairman of the Lawyers' Ethics Committee<br>Lawyers Council of Thailand Under the Royal Patronage       |
| 2024-Present | Independent Director<br>STP & I Public Company Limited <sup>(L)</sup>                                    |
| 2023-Present | Advisor<br>Prince Of Songkla University Trang Campus   |
| 2023-Present | Director<br>Chairman of the Audit Committee<br>Creative Economy Agency<br>(Public Organization)          |
| 2023-Present | Director<br>Space Tech Innovation Company Limited <sup>(N)</sup>   |
| 2023-Present | Board of committee<br>Higher Institute of Legal Profession,<br>Lawyers Council Under the Royal Patronage |

### Work experience (Continued)

2023-Present	Advisory Council Committee Prince Of Songkla University Trang Campus
2023-Present	Subcommittee on Revision of Rules Laboratory Center for Food and Agricultural Products Company Limited
2022-Present	Director Rachakarn Asset Management Company Limited <sup>(N)</sup>
2022-Present	Chairman TKK Corporation Company Limited <sup>(N)</sup>
2022-Present	Subcommittee on Human Resources Synchrotron Light Research Institute (Public Organization)
2021-Present	Independent Director Member of the Audit Committee Thaicom Public Company Limited <sup>(L)</sup>
2021-Present	Director, Member of the Risk management committee Thai Union Feedmill Public Company Limited <sup>(L)</sup>
2021-Present	Independent Director Thai Roong Ruang Industry Company Limited <sup>(N)</sup>
2008-Present	Director Family Dream Weaver Company Limited <sup>(N)</sup>
2008-Present	Director Mitr Trang Company Limited <sup>(N)</sup>
2020-Present	Subcommittee Law Office of Small and Medium Enterprise

	Promotion, OSMEP
2021-Present	Subcommittee Advisor The Commission Committee on Law, Justice, and Police
2021-Present	President of the Law Society Ramkhamhaeng University
2021-Present	Advisor Policy and Planning Committee, Lawyers Council Under the Royal Patronage
2021-2021	Independent Director Intouch Holding Public Company Limited
2020-2023	Director Ide Amata Company Limited
2017-2017	Assistant Minister The Prime Minister's Office
1991-2021	Lawyers, Directors Baker & McKenzie Company Limited

### Shareholding in the Company (%)

0.001

### Relationship Family between directors and executives

- None -



## Mr. Somkeirt Hudthagosol

Age 74 Year

### Positions

- Director
- Chairman of the Risk Management and Corporate Sustainability Committee

### Director's Appointment Date:

9 April 2018

(As of the Company transformed to Public Company)

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - None -
- Non-listed companies<sup>(N)</sup>
  - 12 company

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Public Administration  
The Pennsylvania State University, USA
- Bachelor of Arts in Political Science,  
Chulalongkorn University

### Training

- Director Certification Program (DCP) 158/2010 (IOD)

### Work experience

2011-Present	Director Ubon Bio Ethanol Public Company Limited
2017-Present	Chairman of the Risk Management and Corporate Sustainability Committee Ubon Bio Ethanol Public Company Limited
2011-2017	Member of Risk Management and Corporate Sustainability Committee Ubon Bio Ethanol Public Company Limited
2024-Present	Director Ayura Company Limited <sup>(N)</sup>

2024-Present	Director Ayura Company Limited <sup>(N)</sup>
2023-Present	Director Amaretto Company Limited <sup>(N)</sup>
2022-Present	Director Time To Taste Company Limited <sup>(N)</sup>
2018-Present	Director Robusto Bangkok Company Limited <sup>(N)</sup>
2018-Present	Director Robusto 2018 Company Limited <sup>(N)</sup>
2017-Present	Director Valley Corportion Company Limited <sup>(N)</sup>
2016-Present	Chairman Time Ventures Company Limited <sup>(N)</sup>
2016-Present	Chairman Petro Plus Corportion Company Limited <sup>(N)</sup>
2016-Present	Chairman Pisces Corportion Company Limited <sup>(N)</sup>
2016-Present	Director Robusto Company Limited <sup>(N)</sup>
2016-Present	Director M Aromina Company Limited <sup>(N)</sup>
2015-Present	Chairman Thai Tokai Carbon Product Company Limited <sup>(N)</sup>

### Shareholding in the Company (%)

0.06

### Relationship Family between directors and executives

- None -



## Mrs. Saisunee Kuhakarn

Age 66 Year

### Positions

- Director

### Director's Appointment Date:

9 April 2018

(As of the Company transformed to Public Company)

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - None -
- Non-listed companies<sup>(N)</sup>
  - 2 company

### Other companies that compete with/related to the company

- None -

### Education/Training

- Bachelor of Nursing Science, (Siriraj Hospital), Mahidol University

### Training

- Director Certification Program (DCP) 201/2015 (IOD)
- Director Accreditation Program (DAP) 111/2014 (IOD)

### Work experience

- 2011-Present Director  
Ubon Bio Ethanol Public Company Limited
- 2017-Present Director  
S. Khemrat Heritage Company Limited
- 2011-Present Director  
Mankhong Holding Company Limited

### Shareholding in the Company (%)

0.032

### Relationship Family between directors and executives

- Mother of Ms. Sureeyot Khowsurat (Director and CEO)

### \* Khowsurat Family

- (1) is owned through STK Capital Co., Ltd. ("STK") 548,000,000 (14.00%) shares through K Plus Holding Co., Ltd. ("Kplus") totaling 460,520,000 shares (11.77%) and totaling both STK and Kplus are companies in which the Khowsurat family holds more than 90% shares.
- (2) Khowsurat family means Ms Sureeyot Khowsurat (daughter) Mr. Tossri Khowsurat (son) Mrs. Saisunee Kuhakarn (mother) Mr. Sittichai Khowsurat (father)



## Mr. Wirat Uanarumit

Age 62 Year

### Positions

- Director
- Member of Risk Management and Corporate Sustainability Committee

Director's Appointment Date:

February 21, 2023

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - None -
- Non-listed companies<sup>(N)</sup>
  - 3 company

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Business Administration (Financial Management), Pennsylvania State University
- Bachelor of Engineering Program in Electrical Engineering, Chulalongkorn University
- Advance Management Programme, INSEAD, France
- Advanced Management Program, Harvard Business School (HBS AMP184), USA

### Training

- Capital Market Academy Leader Program, Class 4, Capital Market Academy
- The Programme for Senior Executives on Justice Administration, Batch 16, Judicial Training Institute, National Justice Academy
- Director Certification Program (DCP) 8/2001 (IOD)
- Audit Committee Program (ACP) 38/2012 (IOD)
- Director Certification Program Update (DCPU) 5/2015 (IOD)
- Ethical Leadership Program (ELP) 7/2017 (IOD)
- The Joint State-Private Sector Course, Class 2013, National Defence College
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 20, King Prajadhipok's Institute

- Rule of Law for Democracy, Class 6, College of the Constitutional Court
- The Executive Program in Energy Literacy for a Sustainable Future, Class 13, Thailand Energy Academy

### Work experience

Feb 2023-Present	Director Ubon Bio Ethanol Public Company Limited
Present	Director Aeronautical Radio of Thailand Limited <sup>(N)</sup>
January 2024-Present	Director Provincial Electricity Authority
2024 - Present	Director PEA ENCOM International Company Limited <sup>(N)</sup>
2019-2022	Chief Executive Officer Thai Oil Public Company Limited
2021-2022	Director Ubon Bio Ethanol Public Company Limited
2016-2019	Chief Operating Officer, Upstream Petroleum and Gas Business Group PTT Public Company Limited
2012-2016	Chief Financial Officer PTT Public Company Limited
2011	Executive Vice President of Accounting and Finance IRPC Public Company Limited

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -



## Mr. Kittiphong Limsuwannarot

Age 60 Year

### Positions

- Director
- Member of Risk Management and Corporate Sustainability Committee

### Director's Appointment Date:

January 1, 2021

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - 2 company
- Non-listed companies<sup>(N)</sup>
  - 7 company

### Other companies that compete with/related to the company

- Director, BBGI Bio Ethanol (Chachoengsao) Company Limited
- Chairman, BBGI Bioethanol Public Company Limited

### Education/Training

- Bachelor of Science, Chulalongkorn University
- Master of Business Administration University of Dallas, USA

### Training

#### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 191/2014
- Board's Roles in Purpose-driven Transition (PDT) 2/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG) 4/2024

### Other Institutes

- Capital Market Academy Top Executive Course, Capital Market Academy, Class of 32 (CMA 32)

### Work experience

2021-Present	Director and Member of Risk Management and Corporate Sustainability Committee Ubon Bio Ethanol Public Company Limited
2023-Present	Director BBGI Fermbox Bio Company Limited <sup>(N)</sup>
2021-present	Senior Executive Vice President
2020-2021	Acting Senior Executive Vice President
2019-2020	Executive Vice President Bangchak Corporation Public Company Limited <sup>(L)</sup>
2020-Present	Director Chief Executive Office Acting Senior Executive Vice President of Bio-diesel Business Acting Senior Executive Vice President of New Business BBGI Public Company Limited <sup>(L)</sup>

2019- 2020	Senior Executive Vice President of New Business BBGI Public Company Limited <sup>(L)</sup>
2021-Present	Chairman of the Board
2020-Present	Director Bangchak Biofuel Company Limited <sup>(N)</sup>
2021-Present	Chairman of the Board BBGI Bioethanol Public Company Limited <sup>(N)</sup> (Production and distribution of ethanol and biogas)
2020-Present	Chairman of the Board BBGI Utility and Power Company Limited <sup>(N)</sup>
2020-Present	Director Manus Bio Inc., USA <sup>(N)</sup>
2020-Present	Director WIN Ingredients Singapore Pte. Ltd. <sup>(N)</sup>
2020-Present	Director BBGI Bio Ethanol (Chachoengsao) Company Limited <sup>(N)</sup> (Production and distribution of ethanol)
2021-2022	Director Ubon Sunflower Company Limited
2021-2022	Director Ubon Bio Agricultural Company Limited
2015-2020	Association President Thai Bioplastics Industry Association
2558-2562	Vice President Downstream Market Development
2015-2019	Vice President Down-stream Market Development PTT Global Chemical Public Company Limited
2014-2018	Managing Director Solution Creation Company Limited

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -



## Mr. Jeerawat Pattanasomsit

Age 51 Year

### Positions

- Director
- Member of Risk Management and Corporate Sustainability Committee

### Director's Appointment Date:

January 21, 2021

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>  
- 1 company
- Non-listed companies<sup>(N)</sup>  
- 9 company

### Other companies that compete with/related to the company

- Director and Chairman of the Executive Committee, Saphip Company Limited
- Director and Chairman of the Board, Thailoil Ethanol Company Limited

### Education/Training

- Master of Science in Petrochemical Technology (International Program)  
The Petroleum and Petrochemical College, Chulalongkorn University
- Bachelor of Engineering Program in Chemical Engineering, Kasetsart University

### Training

#### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 186/2014)
- IT Governance and Cyber Resilience Program (ITG 16/2021)
- Director Refreshment Training Program (DRP 3/2021)
- Role of the Chairman Program (RCP 58/2024)

### Other Institutes

- Executive Development Program (EDP), Thai Listed Companies Association
- Leadership Development Program (LDP)

### Work experience

2021-Present	Director and Member of Risk Management and Corporate Sustainability Committee Ubon Bio Ethanol Public Company Limited
2024-Present	Director Thailoil Energy Services Company Limited <sup>(N)</sup>
2021-Present	Director PTT Digital Solutions Company Limited <sup>(N)</sup>
2021-Present	Director Chairman of the Executive Committee Saphip Company Limited <sup>(N)</sup> (Production ethanol from cassava)
2021-Present	Director Chairman of the board TOP Ventures Company Limited <sup>(N)</sup>
2021-Present	Director Thailoil Treasury Center Company <sup>(N)</sup> Limited
2021-Present	Director Chairman of the board TOP Ventures Hong Kong Limited <sup>(N)</sup>
2021-Present	Director Chairman of the board TOP Ventures America LLC <sup>(N)</sup>
2021-Present	Director Chairman of the board TOP SPP Company Limited <sup>(N)</sup>
2021-Present	Director Chairman of the Board Thailoil Ethanol Company Limited <sup>(N)</sup> (Ethanol and Alternative Energy Products)
2024-Present	Executive Vice President-Power, New Business and Digitalization Digital Manager (Act.) Thai Oil Public Company Limited <sup>(L)</sup>
2022-2023	Executive Vice President-Power, New Business and Digitalization Thai Oil Public Company Limited <sup>(L)</sup>
2021-2022	Executive Vice President-Power, New Business and Digitalization Vice President New S-Curve Business Development (Act.) Thai Oil Public Company Limited <sup>(L)</sup>

**Work experience (Continued)**

2019-2020	Executive Vice President Manufacturing Vice President Refinery (Act.) Thai Oil Public Company Limited <sup>(L)</sup>
2016-2019	Vice President Refinery Thai Oil Public Company Limited <sup>(L)</sup>
2021-2022	Director Global Power Synergy Public Company Limited
2018-2021	Director Thaioil Power Company Limited
2015-2021	Director Sak Chaisidhi Company Limited

**Shareholding in the Company (%)**

- None -

**Relationship Family between directors and executives**

- None -



## Ms. Sureeyot Khowsurat

Age 38 Year

### Positions

- Director
- Member of the Risk Management and Corporate Sustainability Committee
- Chief Executive Officer

### Director's Appointment Date:

April 1, 2022

### Director/other executive positions in other organization at present

- Other listed companies<sup>(L)</sup>
  - None -
- Non-listed companies<sup>(N)</sup>
  - 11 company

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Commerce, Accounting and Finance, Deakin University Australia

### Training

- Executive Energy Program (2/2016)
- Director Accreditation Program (DAP 191/2022)
- Advanced Master of Management Program 9/2022
- Young FTI Elite (9/2023), The Federation of Thai Industries
- Budgeting for Executives Program (BEP 10/2023), Budget Bureau
- National Defence Course for Future Leaders (NDCFL) .1

### Work experience

2022-Present	Chief Executive Officer Ubun Bio Ethanol Public Company Limited
2022-Present	Director and Member of the Risk Management and Corporate Sustainability Committee Meeting Ubun Bio Ethanol Public Company Limited
2024-Present	Chairman of the Board Upbeats Group Company Limited
2024-Present	Chairman of the Board Oshinei Enterprise Company Limited

2022-Present	Chairman of the Board Ubun Sunflower Company Limited
2022-Present	Chairman of the Board Ubun Bio Agricultural Company Limited
2022-Present	Chairman of the Board Ubun Saeng Arthid Company Limited
2022-Present	Chairman of the Board Ubun Wealth 1 Company Limited
2022-Present	Chairman of the Board Ubun Wealth 2 Company Limited
2022-Present	Chairman of the Board Ubun Wealth 3 Company Limited
2022-Present	Chairman of the Board Ubun Wealth 4 Company Limited
2022-Present	Chairman of the Board Ubun Wealth 5 Company Limited
2022-Present	Chairman of the Board Ubun Wealth 6 Company Limited
2021-2022	Senior Executive Vice President, Business Development Ubun Bio Ethanol Public Company Limited
2010-2017	Senior Executive Vice President, Operations Ubun Bio Ethanol Public Company Limited

### Shareholding in the Company (%)

0.010

### Relationship Family between directors and executives

- Daughter of Mrs. Saisunee Kuhakarn (Director)

### \* Khowsurat Family

- (1) is owned through STK Capital Co., Ltd. ("STK") 548,000,000 (14.00%) shares through K Plus Holding Co., Ltd. ("Kplus") totaling 460,520,000 shares (11.77%) and totaling Both STK and Kplus are companies in which the Khowsurat family holds more than 90% shares.
- (2) Khowsurat family means Ms Sureeyot Khowsurat (daughter) Mr. Tossri Khowsurat (son) Mrs. Saisunee Kuhakarn (mother) Mr. Sittichai Khowsurat (father).

# Executive Committee



## Ms. Sureeyot Khowsurat

- Chief Executive Officer

Details appear in the director's biography.



## Mr. Wuttipong Nilpil

Age 46 Year

### Position

- Senior Executive Vice President of Ethanol Business

### Appointment's Date:

January 1, 2021

### Other companies that compete with/related to the company

- None -

### Education/Training

- Bachelor of Industrial Education, King Mongkut's Institute of Technology Ladkrabang
- Master of Business Administration, Ramkhamhaeng University

### Training

- None -

### Shareholding in the Company (%)

0.00

### Relationship Family between directors and executives

- None -

### Work experience

2021-Present	Senior Executive Vice President of Ethanol Business Ubon Bio Ethanol Public Company Limited
2024-Present	Director Upbeats Group Company Limited
2022-Present	Director Ubon Sunflower Company Limited
2022-Present	Director Ubon Bio Agricultural Company Limited
2022-Present	Director Ubon Saeng Arthid Company Limited
2022-Present	Director Ubon Wealth 1 Company Limited
2022-Present	Director Ubon Wealth 2 Company Limited
2022-Present	Director Ubon Wealth 3 Company Limited
2022-Present	Director Ubon Wealth 4 Company Limited
2022-Present	Director Ubon Wealth 5 Company Limited
2023-Present	Director Ubon Wealth 6 Company Limited



## Mr. Sukson Wongchuwong

Age 43 Year

### Position

- Chief Financial Officer  
(the person taking the highest responsibility in finance and accounting)

### Appointment's Date:

January 1, 2021

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Business Administration (MBA),  
Major in Finance, International University of Japan
- Bachelor of Economics, Chulalongkorn University

### Training

- Director Certification Program (DCP) 299/2020,  
Thai Institute of Directors (IOD)
- Strategic CFO in Capital Market 11/2024,  
Stock Exchange of Thailand (SET)
- Risk Management Program for Corporate Leaders  
(RCL) 34/2024 by Thai Institute of Directors (IOD)
- CFO's Orientation for New IPOs Class 5/2021,  
Stock Exchange of Thailand (SET)
- Certificate in Investor Relations 2019,  
Thai Listed Companies Association (TLCA)
- CFA Level 1

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -

### Work experience

2023-Present	Chief Financial Officer Ubon Bio Ethanol Public Company Limited
2024-Present	Director Upbeats Group Company Limited
2023-Present	Director Ubon Sunflower Company Limited
2023-Present	Director Ubon Bio Agricultural Company Limited
2021-2022	Chief Financial Officer Thai Union Feedmill Public Company Limited
2017-2021	Business Development Manager Thai Union Group Public Company Limited



## Mr. Cherdsakul Onmongkol

Age 45 Year

### Position

- Executive Vice President Finance and Accounting

### Appointment date:

1 July 2023

### Other companies that compete with/related to the company

- None -

### Education/Training

- Bachelor of Business Administration (Accounting-Auditing) Rajamangala Institute of Technology Bangkok Technical Campus
- Master of Accountancy (Managerial Accounting) Chulalongkorn University

### Training

- Workshop “ESG Risks Management: Navigating Climate Risks”
- Introduction to IFRS S1 and IFRS S2
- Certificate of Accounting Systematizer Class 1
- Fraud Risk Management Framework Class 1/2024
- Thai Chartered Management Accountants: TCMA -Professional Class 1
- ESG Risk Management Framework applied with Thai Organizations Class 1/2023
- COSO 2017 Enterprise Risk Management
- Certificate of Tax Account: CTA (Class 1)

### Shareholding in the Company (%)

0.00

### Relationship Family between directors and executives

- None -

### Work experience

Jul 2023 - Present Executive Vice President – Finance and Accounting  
Ubon Bio Ethanol Public Company Limited

Sep. 2024-Present Director  
Upbeats Group Company Limited  
Food Services and Holding Company

Dec. 2024-Present Director  
Oshinei Enterprise Company Limited  
Food Services  
Daiki Food Company Limited  
Distribution Raw Material for Cooking  
S. Khemrat Japan Food Company Limited  
Food Services  
Udon Japan Food Company Limited  
Food Services  
S. Khemrat Inter Food Company Limited  
Food Services  
Oshinei Enterprise (Chiang Mai)  
Company Limited  
Food Services  
Oshinei Enterprise Surin Company Limited  
Food Services  
Oshinei Enterprise Korat Company Limited  
Food Services  
Oshinei Yakiniku and Sashimi Company Limited  
Food Services

Jun 2024-Present Managing Director  
Quality Pro Report Company Limited  
Audit Services

Apr. 2020-Jun 2024 Audit Partner (Part time)  
Sam Nak-Ngan A.M.C. Company Limited  
Audit Services

Dec. 2021-Jun. 2023 Director of Internal Audit  
T.K.S. Technologies Public Company Limited  
Printing and Services

May 2020-Jun 2023 Risk Management Committee/  
Secretary to Risk Management Committee

Nov. 2020-Nov. 2021 Acting Chief Financial Officer

Apr. 2020-Oct. 2020 Director of Internal Audit

Mar. 2015-Mar. 2020 Audit Partner  
CWWP Company Limited  
Audit Services



## Mr. Phadetsak Champa

Age 59 Year

### Position

- Executive Vice President of Innovation, Research and Development

### Appointment date:

November 10, 2022

### Other companies that compete with/related to the company

- None -

### Education/Trainin

- Master of Engineering  
King Mongkut University of Technology Thonburi

### Training

- None -

### Shareholding in the Company (%)

0.02

### Relationship Family between directors and executives

- None -

### Work experience

2023-Present	Executive vice president of Innovation Research and development Ubon Bio Ethanol Public Company Limited
2023-Present	Director Ubon Sunflower Company Limited
2023-Present	Director Ubon Bio Agricultural Company Limited
2023-Present	Director Ubon Saeng Arthid Company Limited
2023-Present	Director Ubon Wealth 1 Company Limited
2023-Present	Director Ubon Wealth 2 Company Limited
2023-Present	Director Ubon Wealth 3 Company Limited
2023-Present	Director Ubon Wealth 4 Company Limited
2023-Present	Director Ubon Wealth 5 Company Limited
2023-Present	Director Ubon Wealth 6 Company Limited



## Ms. Karnnaporn Karnnasuta

Age 43 Year

### Position

- Executive Vice President of Corporate Sustainability and Government Affairs

### Appointment date:

January 1, 2021

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Communication Arts, Thammasat University
- Bachelor of Journalism, Krirk University

### Training

- Diploma in Advanced Agricultural Sciences Class 5 Ministry of Agriculture and Cooperatives, 2024
- Certificate of Executive Relations Development Course Class 6 of The Second Army Area, 2024
- Certificate in ESG Management Program by SET & Sasin  
Batch 1 : September 24 - October 4, 2024

### Shareholding in the Company (%)

0.00

### Relationship Family between directors and executives

- None -

### Work experience

2021-Present	Executive Vice President of Corporate Sustainability and Government Affairs Ubon Bio Ethanol Public Company Limited
2024-Present	Director Upbeats Group Company Limited
2022-Present	Director Ubon Sunflower Company Limited
2022-Present	Director Ubon Bio Agriculture Company Limited
2015-2020	Executive Vice President, Corporate Communications Ubon Bio Ethanol Public Company Limited
2013-2015	Support Division Director Ubon Bio Ethanol Public Company Limited



## Mr. Suphat Jeensuksaeng

Age 43 Year

### Position

- Executive Vice President, Organization Management

### Appointment date:

February 1, 2023

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Science in Human Resource and Organization Development, National Institute of Development Administration
- Bachelor of Arts in Political Science, Public Administration: Thammasat University

### Training

- None -

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -

### Work experience

2023-Present	Executive Vice President, Organization Management Ubon Bio Ethanol Public Company Limited
2022-2023	Vice President, Organization Development Ubon Bio Ethanol Public Company Limited

# Secretary

## Ms. Chanyawat Watthanaphongsaphat

Age 36 Year

### Position

- Company Secretary Manager

### Appointment date:

September 21, 2023

### Other companies that compete with/related to the company

- None -

### Education/Training

- Master of Arts in Economic Law, Chulalongkorn University
- Bachelor of Business Administration, Siam University

### Training

- Professional Development Program for Company Secretary, TLCA
- Advances for Corporate Secretaries, TLCA
- Fundamentals for Corporate Secretaries, TLCA
- Sustainability strategy and Initiative (S03), SET
- Value Chain and Stakeholder Analysis (S02), SET
- Sustainability Commitment (S01), SET
- Preliminary to Corporate Sustainability (P01), SET

### Shareholding in the Company (%)

- None -

### Relationship Family between directors and executives

- None -

### Work experience

2023-2024	Company Secretary Manager Ubon Bio Ethanol Public Company Limited
2018-2023	Assistant Manager, Company Secretary Office Thonburi Healthcare Group Public Company Limited
2017-2018	Company Secretary Executive Berli Jucker Public Company Limited
2016-2017	Assistant Company Secretary / Secretary to Managing Director Thailand Iron Works Public Company Limited

# Chief Accountant

## Ms. Nipa Charoensri

Age 43 Year

**Position**

- Chief Accountant
- Accounting Manager

**Appointment date:**

- Chief Accountant February 1, 2021
- Accounting Manager October 1, 2015

**Other companies that compete with/related to the company**

- None -

**Education/Training**

- Bachelor of Business Administration (Accounting),  
Lampang Rajabhat University

**Accounting Knowledge Training  
by the Federation of Accounting Professions**

- Professional Forensic Accounting, Class 1/66  
(Accounting 12.00)

**Shareholding in the Company (%)**

0.00

**Relationship Family between directors and executives**

- None -

**Work experience**

2021-Present	Chief Accounting Ubon Bio Ethanol Public Company Limited
2015-Present	Accounting Manager
2013-2015	Accounting Supervisor



# Attachment

# 2

## Information regarding holding positions as directors and executives of subsidiaries

directly held shares by the Company and they operate main businesses (as of December 31, 2024)

Name of Directors and Executives	Company Name		
	Ubon Sunflower Company Limited	Ubon Bio Agricultural Company Limited	Upbeats Group Company Limited
1. Miss Sureeyot Khowsurat	O , Δ	O , Δ	O , Δ
2. Mr. Wuttipong Nilpai	/	/	/
3. Mr. Sukson Wongchuwong	/	/	/
4. Miss Karnnaporn Karnnasuta	/	/	/
5. Mr. Phadetsak Champa	/	/	-
6. Mr. Cherdsakul Onmongkol	-	-	/

Note: 1. Symbol O = Chairman of the Board / = Director Δ = CEO



# Attachment

# 3

## Details of Head of the Internal Audit Department

### Head of the Internal Audit Department

#### Mr. Attawoot Bourboot

- Age: 42 Year
- Date of Appointment: 12 December 2023

### Education

- Master of Science, Sustainable Land Use and Natural Resource Management Program, Kasetsart University, Bangkok Thailand
- Bachelor of Landscape Architecture Program in Landscape Technology, Maejo University, Chiang mai Thailand
- Bachelor of Law Program, Ramkhamhaeng University, Bangkok Thailand

### Work Experience

- 2023-Present Internal Audit Manager Ubon Bio Ethanol Public Company Limited
- 2021- 023 Senior Compliance and Internal Control Manager General beverage Co.,Ltd
- 2020-2021 Assistant of the Chief Executive Officer and Company Secretary Starflex Public Company Limited
- 2018-2020 Senior Internal Audit Manager Premier tank Corporation Public Company Limited
- 2016-2018 Internal Audit Manager Unique Mining Services Public Company Limited

### Training

- Certified in Professional Internal Audit of Thailand (CPIAT) number 733 issued, The Institute of Internal Auditors Thailand
- Attorney at Law License number 1708/2023 issued, Lawyers Council of Thailand under the Royal Patronage
- Integrated Audit of Revenues and Receivables, The Institute of Internal Auditors Thailand
- Data Analytic Foundation for Internal Audit, The Institute of Internal Auditors Thailand
- Fraud Investigation skill & techniques, The Institute of Internal Auditors Thailand
- Risk Management, The Institute of Internal Auditors Thailand
- Fraud Audit, The Institute of Internal Auditors Thailand
- ESG Audit, The Institute of Internal Auditors Thailand
- PDPA, The Institute of Internal Auditors Thailand

### Responsibility

1. Prepare annual internal audit plan of the company and its subsidiaries.
2. Prepare/review a charter of internal audit.
3. Responsible for the company's internal audit tasks as follows:
  - Evaluate the adequacy and effectiveness of operational processes and internal control systems to report to the Audit Committee and senior management.
  - Audit transactions that may have conflicts of interest, likelihood of corruption occurring and ensure the organizational efficiency in managing corruption risk within the organization.
  - Evaluate the adequacy of the organization's internal control system according to COSO principles.
  - Monitor improvement outcomes on identified issues within an appropriate timeframe.
  - Evaluate the efficiency of risk management from corruption within the organization.
  - Prepare reports on internal audit results to business units, management, and the audit committee.



# Attachment

# 4

## Assets Utilized in Business Operations

As of December 31, 2024, the Company possesses fixed assets utilized in its business operations. These assets have a net book value, calculated after deducting accumulated depreciation and various allowances for impairment. As depicted in the consolidated financial statements, this value amounts to 4,541.82 million Baht, with detailed breakdowns as follows:

Assets	Ownership Characteristic	Obligations	Net Book Value (million Baht)
1 Land and land improvements	Ownership and leasehold rights	Mortgage with a financial institution	972.28
2. Building and building improvements	Ownership and leasehold rights	Mortgage with a financial institution	1,174.52
3. Machinery, utility systems and equipment	Ownership and leasehold rights	Mortgage with a financial institution	1,940.22
4. Vehicles	Ownership and leasehold rights	None	132.17
5. Asset Under Construction	Ownership	None	321.89
6. Cost of Napier grass	Ownership	None	0.74
Total Fixed Assets			4,541.82

Details of main assets utilized in business operations are as follows:

### 1) Land and Land Improvements

As of December 31, 2024, the Company's land and land improvements have a total net book value of 972.28 million Baht, all of which comprises land on which factories are located, totaling 966.96 million Baht. All of the land is situated in Ubon Ratchathani Province, with most of it collateralized or mortgaged with financial institutions. The details are as follows:

Owner	Location and Purpose of Use	Area Size	Ownership Characteristic	Net Book Value (million Baht)	Obligations
UBE	Land for factories and office buildings in Ubon Ratchathani Province	1,082.9 Rai	Ownership	161.20	Partial
UBS	Land for factories and office buildings in Ubon Ratchathani Province	643.1 Rai	Ownership	135.52	Partial
UBE	Land for planting Napier grass and cassava	2,121.3 Rai	Ownership	226.52	Partial
UBA	Land for planting Napier grass and cassava	5,414.6 Rai	Ownership	436.98	Partial
UBS	Land for cassava purchasing yard - the Company's yard	26.0 Rai	Ownership	2.95	None
UP	Land for operating a restaurant	0.97 Rai	Ownership	9.22	Partial
<b>Total Land</b>		<b>9,288.9 Rai<sup>1</sup></b>		<b>972.28</b>	

<sup>/1</sup> Land of 9,288.9 rai consists of 9,050.2 rai of land owned by the Company and 238.7 rai of land with leasehold rights.

## 2) Building and Building Improvements

As of December 31, 2024, the Company's buildings and building improvements have a total net book value of 1,174.53 million Baht. The details are as follows:

Owner	Asset List	Ownership Characteristic	Net Book Value (million Baht)	Obligations
UBE	Ethanol production building	Ownership	775.54	Partial
UBS	Cassava starch factory building	Ownership	207.59	Partial
UBE & UBS	Biogas production building	Ownership	96.70	Partial
UBE & UBS	Cassava purchasing building	Ownership and leasehold rights <sup>/1</sup>	10.06	None
UBE	Head Office building - Bangkok	Leasehold rights	17.09	None
UBA	Office buildings and warehouses	Ownership and leasehold rights <sup>/2</sup>	3.29	None
UP	Building and building improvements	Ownership and leasehold rights <sup>/3</sup>	64.24	None
	<b>Total Building and Building Improvements</b>		<b>1,174.53</b>	

<sup>/1</sup> It consists of a cassava yard with a leasehold right valued at 8.76 million Baht and another cassava yard owned by the Company valued at 1.30 million Baht.

<sup>/2</sup> It consists warehouse with a leasehold right valued at 1.36 million Baht and a cassava yard owned by the Company valued at 1.92 million Baht.

<sup>/3</sup> It consists building with a leasehold right valued at 13.97 million Baht and building owned by the Company valued at 50.27 million Baht.

## 3) Machinery, Utility Systems and Factory Equipment

As of December 31, 2024, the total net book value of machinery, utility systems, and factory equipment was 1,940.22 million Baht, with the following details:

Owner	Asset List	Ownership Characteristic	Net Book Value (million Baht)	Obligations
UBE	Ethanol production machinery	Ownership and leasehold rights	1,041.99	Partial
UBS	Cassava starch production machinery	Ownership and leasehold rights	504.48	Partial
UBE & UBS	Biogas production machinery	Ownership	251.61	Partial
UBA	Utility systems and equipment for organic farming business	Ownership	52.30	None
USA	Utility systems and equipment for solar energy business	Ownership	68.69	None
UP	Equipment	Ownership	21.15	None
	<b>Total machinery and equipment</b>		<b>1,940.22</b>	

#### 4) Other Fixed Assets

As of December 31, 2024, the total net book value of other fixed assets of the Company was 454.80 million Baht, detailed as follows:

No.	Asset	Ownership Characteristic	Net Book Value (million Baht)	Obligations
1	Vehicles	Ownership and leasehold rights	132.17	None
2	Asset Under Construction <sup>/1</sup>	Ownership	321.89	None
3	Cost of Napier grass	Ownership	0.74	None
	<b>Total other fixed assets</b>		<b>454.80</b>	

#### 5) Insurance for Business and Assets Utilized in Business Operations

The Company has an insurance policy to ensure coverage of assets at an appropriate level, aligning with industry practices that encompass insurance policies for property risk, business interruption, and legal liability to third parties. Additionally, the Company has a policy to renew various insurance policies when they are due for renewal.

#### 6) Benefits from Investment Promotion

The Company Group, under certain specified conditions, receives special tax privileges from the Board of Investment. These privileges include exemption from corporate income tax on profits derived from the promoted business for a period of 8 years from the date of first earning income from that business, as well as receiving a reduction of corporate income tax for promoted businesses at a rate of 50% of the normal rate for a period of 5 years from the date the tax exemption expires. The Company Group holds investment promotion certificates as follows:

Ubon Bio Ethanol Public Company Limited			
Date of Receipt of Investment Promotion Certificate	Investment Promotion Certificate No.	Promoted Business	Date of First Earning Income
July 7, 2010	1692(1)/2553	Production of alcohol or fuel from agricultural products including scraps or solid waste or waste	January 15, 2013

### Ubon Sunflower Company Limited

Date of Receipt of Investment Promotion Certificate	Investment Promotion Certificate No.	Promoted Business	Date of First Earning Income
February 24, 2010	63-1364-0-00-0-2	Production of alcohol or fuel from agricultural products including scraps or solid waste or waste, and basic public utilities and services.	June 30, 2010
April 12, 2010	63-1361-0-00-0-2	Production of cassava starch, starch from plants or dextrin or modified starch	March 31, 2010
May 16, 2012	63-1363-0-00-1-2	Production of cassava starch, starch from plants or dextrin or modified starch	July 20, 2015
December 16, 2013	2752(1)/2556	Basic public utilities and services	December 31, 2015
May 11, 2022	65-0537-1-00-1-0	Production of processed starch (modified starch) or starch with special properties	Not yet operate

### Ubon Saeng Arthid Company Limited

Date of Receipt of Investment Promotion Certificate	Investment Promotion Certificate No.	Promoted Business	Date of First Earning Income
July 30, 2020	63-0799-001-0	Electricity and steam production from renewable energy	December 30, 2021

## 7) Investments in subsidiaries

Details of investments in subsidiaries as shown in the separate financial statements

(Unit: Thousand Baht)

Company	Paid-up Capital		Investment Proportion		Cost Price	
	2024	2023	2024 (%)	2023 (%)	2024	2023
Ubon Sunflower Company Limited	1,440,000	1,440,000	99.99	99.99	1,439,998	1,439,998
Ubon Bio Agricultural Company Limited	1,210,000	1,210,000	99.99	99.99	1,209,998	1,209,998
Upbeats Group Co., Ltd.	120,000	-	99.99	-	119,999	-
Total					2,649,996	2,649,996

For the years ended December 31, 2024 and 2023 , no dividends were received from the above subsidiaries.

## 8) Policy of Investment in Subsidiaries and Associated Companies

The Company has focused on investing in businesses with growth potential and creating good returns from investments. Requests for approval for investments in subsidiaries or associated companies must adhere to the guidelines outlined in the Notification of the Capital Market Supervisory Board No. TorChor 20/2551, RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any subsequent amendments), and comply with the Notification of the Stock Exchange of Thailand Board, RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (including any amendments).

The Company may contemplate investing in businesses outside its core operations in the future, yet such investments must align with both prevailing business conditions and the Company's strategic plan.

When making any investment decisions, the company will analyze the project's feasibility and assess its potential, including investment risks. Subsequently, it will present investment plans to the Board of Directors for their consideration and advice on mitigating potential investment risks. This process entails screening for alignment with investment goals and strategic plans, alongside plans for deploying personnel to participate in management and oversee compliance with performance expectations, operational effectiveness, and efficiency to achieve expected investment returns. The investment budget spending plan must align with fund allocation. Upon passing this screening, the project will be proposed for approval in subsequent steps.

## 9) Credit Policy







The Company has established guidelines for trade credit practices and has formulated the Credit Policy, encompassing credit management procedures and guidelines for considering, inspecting, and supervising individuals involved for compliance. These measures aim to enable appropriate actions in response to the risks encountered by the Company Group. Furthermore, the credit policy has been continuously reviewed to ensure alignment with economic conditions, market competition, and significant changes in related policies. This involves determining appropriate credit limits and payment terms that correspond with the quantity and quality of products to be purchased from the Company Group. Solvency and risk considerations for each customer are evaluated through approval processes sanctioned by the Company's authorized personnel.

Generally, credit period for customers ranges from 7 days to 90 days.

## 10) Trademark

As of February 29, 2024, the Company has 34 trademarks as follows:

No.	Trademark	Country	Application No.	Registration No. / Application Date	Category	Protection Period
1		Thailand	794954	Kor350369	Ethanol	June 25, 2012 - January 27, 2031
2		Thailand	814227	Kor366193	Ethyl Alcohol	June 10, 2013 - July 25, 2031
3		Thailand	814228	Kor358945	Cassava Starch, Cassava Chips	July 26, 2011 - July 25, 2031
4		Thailand	956882	Kor402401	Cassava Cassava Chips Cassava Starch for Cooking	October 2, 2014 - October 1, 2034
5		Thailand	956883	๙402401	Cassava Starch for Industry	October 2, 2014 - October 1, 2034
6		Thailand	200142478	221100420	Snack made from starch	November 17, 2020 - November 16, 2030
7		Thailand	200142479	221100421	Alcohol Spray Alcohol Gel s	November 17, 2020 - November 16, 2030
8		Thailand	210104202	221100422	Snack made from starch	February 3, 2021 - February 2, 2031
9		Thailand	210110893	221100423	Cassava Cassava Starch for Cooking, Snack made from starch	March 23, 2021 - March 22, 2031
10		Thailand	210117295	211123818	Microbial fertilizers, biological fertilizers, organic fertilizers, soil conditioners	May 13, 2021 - May 12, 2031
11		Thailand	210117296	211123819	Microbial fertilizers, biological fertilizers, organic fertilizers, soil conditioners	May 13, 2021 - May 12, 2031
12		Thailand	210142541	221123550	Microbial fertilizers, biological fertilizers, organic fertilizers, soil conditioners	November 22, 2021 - November 21, 2031
13		Thailand	210142543	221123551	Microbial fertilizers, biological fertilizers, organic fertilizers, soil conditioners	November 22, 2021 - November 21, 2031
14		Thailand	220123440	231115600	Cassava Starch Snack made from starch	July 4, 2022 - July 3, 2032
15		Thailand	220123441	231109647	Cassava Starch Snack made from starch	July 4, 2022 - July 3, 2032
16		Thailand	230101927	231131396	Cassava Starch for Cooking, Flour for cooking, Flour for Snack	January 18, 2023 - January 17, 2033

No.	Trademark	Country	Application No.	Registration No. / Application Date	Category	Protection Period
17		Thailand	230104983	February 10, 2023	Cassava Starch for Cooking	Under the consideration of Registrar
18		Thailand	230104984	February 10, 2023	Cassava Starch for Cooking	Under the consideration of Registrar
19		Thailand	230108467	March 10, 2023	Coffee, roasted coffee, roasted and ground coffee, instant coffee drinks, instant canned coffee, instant coffee powder	Under the consideration of Registrar
20		China	-	15812500	Flour, Cassava Starch	January 28, 2016 - January 27, 2026
21		Taiwan	103065969	01699812	Flour, Cassava Starch	April 1, 2015 - March 31, 2035
22		Malaysia	-	2014068439	Flour, Cassava Starch	December 9, 2014 - December 9, 2024 (Renewal: December 4, 2024)
23		Japan	2014-100629	5753590	Flour, Cassava Starch	March 27, 2015 - March 27, 2025
24		Singapore	-	40201401258X	Flour, Cassava Starch	December 4, 2014 - December 4, 2034
25		South Korea	2014-0081959	1124159	Flour, Cassava Starch	August 18, 2014 - August 18, 2035
26		Australia	-	1666122	Flour, Cassava Starch	January 9, 2015 - January 9, 2035
27		Russia	TH17110081	1396563	Flour, Cassava Starch	November 29, 2017 - November 29, 2027
28		Belarus	TH17110081	1396563	Flour, Cassava Starch	November 29, 2017 - November 29, 2027
29		Ukraine	TH17110081	1396563	Flour, Cassava Starch	November 29, 2017 - November 29, 2027
30		Moldova	TH17110081	1396563	Flour, Cassava Starch	November 29, 2017 - November 29, 2027
31		Georgia	TH17110081	1396563	Flour, Cassava Starch	Under the consideration of Registrar
32		Turkmenistan	TH17110081	1396563	Flour, Cassava Starch	November 29, 2017 - November 29, 2027
33		Thailand	170142757	191107714	Trademark / Service	15 May 2019 - 6 December 2027
34		Thailand	230115874	241116243	Trademark / Service	10 May 2023 - 6 December 2033



## Attachment

# 5

### Good Corporate Governance Manual, Ethical Standards, and Business Code of Conduct Including the Authority of the Board of Directors and Subcommittees Good Corporate Governance Manual, Ethical Standards, Business Code of Conduct, and Charters Ubon Bio Ethanol Public Company Limited

The company has announced policies on good corporate governance, business ethics, and charters to serve as guidelines for proper business operations. These policies are intended for the Board of Directors, executives, and all employees to acknowledge and adhere to in their operations. They also aim to promote the company group as an efficient business entity with excellent governance and management, ethical business practices, transparency, and accountability.

The policies on good corporate governance, business ethics, company charters, and regulations have been published on the company's website: [www.ubobioethanol.com](http://www.ubobioethanol.com) so that all relevant parties can access and study the company's operational principles at any time.



QR Code For scanning to learn more



# Attachment

# 6

## Summary Table of ESG Performance Based on SET ESG Metrics

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
Environmental Dimension						
E1	Environmental Policy and Compliance Standards.					
E1.1C	Environmental management policy and guidelines.	Yes/No	Yes	Yes	Yes	Yes
E1.2C	Number of cases or incidents of legal violations or negative environmental impacts, with explanations of mitigation measures.	Count	0	0	0	0
E1.3R	Value of damages or fines received from legal violations or negative environmental impacts.	Baht	0	0	0	0
E1.4R	Compliance with international energy management principles and standards.	Yes/No	Yes	Yes	Yes	Yes
E1.5R	Compliance with international water management principles and standards.	Yes/No	Yes	Yes	Yes	Yes
E1.6R	Compliance with international waste management principles and standards.	Yes/No	Yes	Yes	Yes	Yes
E1.7R	Compliance with international greenhouse gas management or climate change principles and standards.	Yes/No	Yes	Yes	Yes	Yes
E2	Energy Management					
E2.1C	Energy management plan	Yes/No	Yes	Yes	Yes	Yes
E2.2C	Energy consumption					
	Electricity.	MWh	No	671,563.79	447,718.49	716,464.82
	Biomass.	ton	No	42,220.90	48,082.10	50,947.20
	*Biogas.	Nm <sup>3</sup>	No	*34,424,558.00	23,498,243.00	*26,733,725.68
	*Others (Furnace Oil).	Lite	No	No	No	27,037.00
	*Remark: Separate energy sources.					

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
E2.3C	Renewable energy consumption.					
	- Electrical energy reusing waste water.	MWh	No	671,563.79	447,718.49	*288,821.02
	- * Electricity generated solar power.					
	*Remark: Separate the source of electrical power instead.	MWh	No	*37,731.09	*35,337.30	*37,305.40
E2.4R	Energy management target.	Yes/No	Yes	Yes	Yes	Yes
*E2.5R	Energy intensity.	kWh/kg	No	7.28	8.39	*
	*- Ethanol (energy intensity).	MJ/Lite	N/A	7.59	8.98	8.27
	*- Starch/Flour (energy intensity).	MJ/ton	N/A	3,202.17	3,076.19	3,045.52
	*Remark: Energy intensity Business Unit.					
<b>E3</b>	<b>Water Management</b>					
E3.1C	Water management plan.	Yes/No	Yes	Yes	Yes	Yes
E3.2C	Volume of water consumption.	m <sup>3</sup>	No	4,286,286.40	2,204,450.00	4,187,087.00
E3.3R	Water use target	m <sup>3</sup>	Yes	4,371,452.02	3,875,456.47	4,101,011.97
*E3.4R	Waste management target		No	0.02	0.01	*
	*- Ethanol (water intensity)	m <sup>3</sup> /lite	No	13.04	17.34	16.58
	*- Starch/Flour (water intensity)		No	17.35	26.97	21.84
	*Remark: Water intensity Business Unit.	m <sup>3</sup> /ton				
E3.5R	Percentage of wastewater treated before discharge.	%	100	100	100	100
<b>E4</b>	<b>Waste Management</b>					
E4.1C	Waste management plan	Yes/No	Yes	Yes	Yes	Yes
*E4.2C	Volume of waste generated	ton	No	3,970,192.3	2,170,655.71	*
	*- General Waste	ton	No	114.50	82.69	75.28
	*- Waste of production	ton	No	41,566.68	24,090.39	34,401.54
	*- Hazardous waste of production	ton	No	45.31	17.20	60.30
	* Remark: Waste management					
*E4.3R	* Waste management target	Yes/No	Yes	Yes	Yes	Yes

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
E5	E5 Greenhouse Gas Management					
E5.1C	Greenhouse gas management plan	Yes/No	Yes	Yes	Yes	Yes
E5.2C	Scope 1 and 2 greenhouse gas emissions	tonCO <sub>2</sub> e	No	124,613,527.02	93,385,413.34	121,655.00
	- Scope 1	tonCO <sub>2</sub> e	No	No	No	101,117.00
	- Scope 2	tonCO <sub>2</sub> e	No	No	No	*20,538.00
	*Remark: During verified emissions in 2024					
*E5.3C	* External verification of greenhouse gas emissions data	Yes/No	Yes	Yes	Yes	Yes
E5.4R	Greenhouse gas reduction target	Yes/No	No	No	Yes	Yes
*E5.5R	Total greenhouse gas emissions (Scopes 1, 2 and 3)					
	- Scope 1	tCO <sub>2</sub> e	No	No	No	101,117.00
	- Scope 2	tCO <sub>2</sub> e	No	No	No	20,538.00
	- Scope -					
	*Remark: During verified emissions in 2024	tCO <sub>2</sub> e	No	No	No	39,214.00
E5.6R	Carbon intensity	tCO <sub>2</sub> e/kg	0.82	0.88	0.86	0.00071
*EUT-E2 / AGR-E2.1	Biodiversity and Cessation of Deforestation					
EUT-E2.1 / AGR-E2.1	Policy and guidelines regarding the conservation of biodiversity and cessation of deforestation, encompassing the company’s business operations and supply chain	Yes/No	Yes	Yes	Yes	Yes
EUT-E2.2 / AGR-E2.2	Assessment of the risks and impacts on biodiversity resulting from business operations	Yes/No	N/A	N/A	N/A	Yes
EUT-E2.3 / AGR-E2.3	Number of the company’s business areas with biodiversity conservation efforts	Square-meter	N/A	N/A	N/A	≤402,905.02
EUT-E2.4 / AGR-E2.4	Number of forest areas conserved under the company’s care	Square-meter	N/A	N/A	N/A	18,580
EUT-E2.5 / AGR-E2.5	Diversity conservation plans or projects in business operations	Yes/No	N/A	N/A	N/A	Yes

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
EUT-E2.6 / AGR-E2.6	Forest conservation plans or projects in business operations	Yes/No	N/A	N/A	N/A	Yes
<b>EUT-E3</b>	<b>Air Pollution</b>					
*EUT-E3.1	Volume of air pollution from business operations, such as:	ppm	standard pass	standard pass	standard pass	standard pass
	- Carbon Monoxide (CO)	ppm	standard pass	standard pass	standard pass	standard pass
	- Nitrogen Oxide (NO)	ppm	standard pass	standard pass	standard pass	standard pass
	- Sulfur Dioxide (SO <sub>2</sub> )	mg/m <sup>3</sup>	standard pass	standard pass	standard pass	standard pass
	- Total Suspended Particulate) (TSP)					
<b>EUT-E4</b>	<b>Hydrocarbon Leakage</b>					
EUT-E4.1	Number of incidents or cases of hydrocarbon leakage (LPG)	No. of cases	0	0	0	0
EUT-E4.2	Hydrocarbon leak management plan, including incident locations, types of chemicals involved, leak quantities, and containment and recovery measures	Yes/No	Yes	Yes	Yes	Yes
EUT-E4.3	Assessment of severity and impacts resulting from hydrocarbon leakage incidents	Yes/No	Yes	Yes	Yes	Yes
<b>EUT-E5 / TLO-E3</b>	<b>Climate Change Risks</b>					
EUT-E5.1 / TLO-E3.1	Climate change risk assessment with explanation of potential impacts on business operations	Yes/No	Yes	Yes	Yes	Yes
EUT-E5.2 / TLO-E5.1	Goals, plans, and measures to mitigate climate change risks	Yes/No	Yes	Yes	Yes	Yes
<b>Social Dimension</b>						
<b>S1</b>	<b>Human Rights</b>					
S1.1C	Human rights policy and guidelines	Yes/No	No	No	Yes	Yes
S1.2R	Human rights due diligence (HRDD) and protection measures	Yes/No	No	No	No	Yes
S1.3R	Number of cases of human rights violations, and explanations of remediation and mitigation measures	No. of cases	0	0	0	0

SET Indicator	Disclosure Title	Unit	Data results by indicator						
			2021	2022	2023		2024		
S2	Fair Labor Practices								
	Employment								
S2.1C	Number of employees by gender, age group, level, and location	people	279	302	294		346		
	Employees by age group		F&M	F&M	M	F	M	F	
	- Below 30 years old	people	71	54	24	21	32	4	
	- 30-50 years old	people	203	238	160	82	176	98	
	- Over 50 years old	people	5	7	7	-	3	1	
	Employees by level		F&M	F&M	M	F	M	F	
	- Staff level	people	196	235	161	76	177	104	
	- Management level	people	48	47	22	23	26	26	
	- Senior management level	people	35	20	8	4	8	5	
	Employees by location								
	- Eastern region	people	N/A	N/A	6		5		
	- Bangkok Metropolitan Area	people	N/A	N/A	37		47		
	- Northern region	people	N/A	N/A	2		2		
	- Northeastern region	people	N/A	N/A	245		291		
	- Western Region	people	N/A	N/A	1		1		
	- Southern region	people	N/A	N/A	3		1		
S2.2C	Number of employees with disabilities and/ or elderly employees	people	0	0	0		0		
	Employee Compensation								
S2.3C	Total employee compensation	Million baht	103.73	102.69	179.23		222.63		
S2.4C	Percentage of employees enrolled in provident funds	%	82.00	83.00	65.65		64.00		
S2.5R	Gender pay gap	F : M	1.24	1.38	1.85		0.98		
	Employee Development								
S2.6C	Employee development plans or activities	Yes/No	Yes	Yes	Yes		Yes		
S2.7C	Average hours of employee training	hours/ person/ year	18.77	16.20	37.41		42.44		
S2.8R	Employee development plans are part of annual employee performance evaluations	Yes/No	Yes	Yes	Yes		Yes		
S2.9R	Employee development target	Yes/No	Yes	Yes	Yes		Yes		
S2.10R	Employee development spending	Million baht	0.49	1.00	1.61		3.42		

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
S2.11R	Benefits of employee development to employees and/or the organization	Yes/No	Yes	Yes	Yes	Yes
	Occupational Safety, Health and Environment					
S2.12C	Occupational safety, health and environment improvement plans or activities	Yes/No	Yes	Yes	Yes	Yes
S2.13C	Number of incidents or injuries leading to lost work time	No. of incidents/ injuries	0	0	1	0
S2.14R	Occupational safety, health and environment improvement target	Yes/No	Yes	Yes	Yes	Yes
S2.15R	Lost Time Injury Frequency Rate : LTIFR	Cases/ 200,000 hr.	0.0	0.0	0.86	0.0
	Promoting Employee Relations and Employee Engagement					
S2.16C	Employee engagement and retention plan	Yes/No	Yes	Yes	Yes	Yes
S2.17C	Percentage of voluntary employee turnover	%	1.00	1.05	1.87	1.35
S2.18C	Number of significant labor disputes, and remediation measures	No. of incidents	0	0	0	0
S2.19R	Employee engagement and retention targets	Yes/No	Yes	Yes	Yes	Yes
S2.20R	Employee engagement survey results	Yes/No	Yes	Yes	Yes	Yes
S2.21R	Employees’ collective bargaining with the company on benefits and compensation	Yes/No	Yes	Yes	Yes	Yes
S3	Responsibility to Customers/Consumers					
	Consumer Rights					
S3.1C	Consumer data protection policy and guidelines	Yes/No	Yes	Yes	Yes	Yes
S3.2C	Number of incidents of consumer data breaches, and remediation measures	Yes/No	0	0	0	0
S3.3C	Number of incidents or complaints relating to consumer rights violations, and remediation measures	No. of incidents/ injuries	0	0	0	0
S3.4R	Grievance channels for customers/consumers	Yes/No	Yes	Yes	Yes	Yes
S3.5R	Customer satisfaction improvement plan	Yes/No	Yes	Yes	Yes	Yes
S3.6R	Customer satisfaction improvement target	Yes/No	Yes	Yes	Yes	Yes
S3.7R	Customer satisfaction survey results	Yes/No	Yes	Yes	Yes	Yes
	Responsible Sales and Marketing					
S3.8R	Responsible sales and marketing guidelines	Yes/No	No	No	Yes	Yes
S3.9R	Guidelines on communicating the impacts of products and services to customers/ consumers	Yes/No	No	No	Yes	Yes

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
S4	Responsibility to Communities/Societies					
S4.1C	Responsible sales and marketing guidelines	Yes/No	Yes	Yes	Yes	Yes
S4.2C	Plans to support the development and engagement of communities/societies affected by the business	Yes/No	Yes	Yes	Yes	Yes
S4.3C	Number of conflicts with communities/ societies, and remediation measures	No. of cases	0	0	0	0
S4.4R	Target for developing and engaging with communities/societies affected by the business	Yes/No	Yes	Yes	Yes	Yes
S4.5R	Benefits of development projects or activities to communities /societies	Yes/No	Yes	Yes	Yes	Yes
S4.6R	Total financial contribution to community/ social development projects or activities	Million baht	2.13	1.32	2.90	1.83
EUT-S1	Local Employment					
EUT-S1.1	Policy and guidelines about local employment	Yes/No	Yes	Yes	Yes	Yes
EUT-S1.2	Percentage of employees from local communities	%	75.00	75.00	83.33	84.10
EUT-S2 / AGR-S2	Respecting Diversity and Equality					
EUT-S2.1 / AGR-S2.1	Policy and guidelines regarding respecting diversity and equality within the organization and the supply chain, without discrimination based on gender, age, nationality, disability, religion, or other factors	Yes/No	Yes	Yes	Yes	Yes
EUT-S2.2 / AGR-S2.2	Employee information categorized by gender and nationality	People	279	302	294	346
	- Thai		N/A	N/A	M F 191 103	M F 211 135
	- Other					
EUT-S2.3 / AGR-S2.3	Number of incidents or complaints related to violations of rights, equality, and unfair treatment of labor, along with remediation and mitigation measures	No. of cases	0	0	0	0

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
<b>EUT-S3 / AGR-S3</b>	<b>Promotion of Female Workforce</b>					
EUT-S3.1 / AGR-S3.1	Policy and guidelines related to promoting gender equality in the workplace	Yes/No	Yes	Yes	Yes	Yes
EUT-S3.2 / AGR-S3.2	Number of female employees categorized by employment level:	People	90	116	103	135
	- Senior management level		N/A	N/A	N/A	5
	- Management level		N/A	N/A	N/A	26
	- Staff level		N/A	N/A	N/A	104
<b>EUT-S4</b>	<b>Monitoring and Assessing Impacts on Communities</b>					
EUT-S4.1	Monitoring and assessing impacts on communities from the company's business operations	Yes/No	Yes	Yes	Yes	Yes
EUT-S4.2	Number of disputes or complaints regarding community rights violations, along with remediation and mitigation measures	No. of cases	0	0	0	0
<b>Governance and Economic Dimension</b>						
<b>G1</b>	<b>Policy, Structure and Governance System</b>					
G1.1C	Profiles of individual directors	Yes/No	Yes	Yes	Yes	Yes
G1.2C	Number of board members	People	11	11	11	11
G1.3C	Number of independent directors	People	4	5	5	5
G1.4C	Number of non-executive directors	People	10	10	10	10
G1.5C	Number of female directors	People	2	2	2	2
G1.6C	Independent chairman of the board	Yes/No	Yes	Yes	Yes	Yes
G1.7C	Separation of the roles of chairman and CEO	Yes/No	Yes	Yes	Yes	Yes
G1.8C	Number of independent directors in each sub-committee	People	3	3	3	3
	- Audit Committee : AC		3	3	3	3
	- Nomination and Remuneration Committee : NRC		3	3	3	3
	- Risk Management and Corporate Sustainability Committee : RMC		0	0	0	0
	- Management Committee : MC		0	0	N/A	N/A
G1.9C	Independent chairman of each sub-committee	Yes/No	N/A	N/A	N/A	N/A

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
G1.10C	Number of years of tenure for individual directors <sup>(1)</sup>					
	(1) Mr. Palakorn Suwanrath	Year	3	4	5	6
	(2) Mr. Siwa Sangmanee	Year	3	4	5	6
	(3) Mr. Prasit Wasupath	Year	3	4	5	6
	(4) Mr. Issra Shoatburakarn	Year	3	4	5	6
	(5) Mr. Kanit Vallayapet	Year	N/A	8 months	1	2
	(6) Mr. Somkeirt Hudthagosol	Year	3	4	5	6
	(7) Mrs. Saisunee Kuhakarn	Year	3	4	5	6
	(8) Ms. Sureeyot Khowsurat	Year	N/A	9 months	1	2
	(9) Mr. Wirat Uanarumit <sup>(2)</sup>	Year	2 months	9 months	10 months	1
	(10) Mr. Kittiphong Limsuwannarot	Year	1	2	3	4
	(11) Mr. Jeerawat Pattanasomsit	Year	1	2	3	4
	(12) Mrs. Suttida Sukhanindr <sup>(3)</sup>	Year	2	3	N/A	N/A
	(13) Mr.Pongpun Amornvivat <sup>(4)</sup>	Year	10 months	N/A	N/A	N/A

Note: 1. The tenure of each individual director is specified only at the board of director level.  
(Counting from the date the company was transformed into a public limited company)

2. Mr. Wirat Uanarumit was first appointed as a director on November 10, 2021, and resigned on September 30, 2022. He was subsequently reappointed as a director on February 21, 2023.

3. Mrs. Suttida Sukhanindr has resigned, effective since June 13, 2022.

4. Mr. Pongpun Amornvivat was second appointed as a director on January 20, 2021. and resigned on November 10,

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
	Board Roles and Responsibilities					
G1.11C	Number of board meetings	No. of meetings	11	10	7	8
G1.12C	Board performance	Yes/No	Yes	Yes	Yes	Yes
G1.13C	Number of audit committee meetings	No. of meetings	8	4	7	7
G1.14C	Audit committee performance	Yes/No	No	99.60	94.00	99.60
G1.15C	Number of sub-committee meetings	No. of meetings				
	- Audit Committee : AC		8	4	7	7
	- Nomination and Remuneration Committee : NRC		7	2	2	2
	- Risk Management and Corporate Sustainability Committee : RMC		4	5	7	9
	- Management Committee : MC		11	4	N/A	N/A
G1.16C	Performance of each sub-committee	Yes/No	No	99.50	94.00	95.20
	Director Recruitment					
G1.18C	Policy and criteria for recruiting directors with qualifications that align with organizational strategy	Yes/No	Yes	Yes	Yes	Yes

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
G1.19C	Analysis of directors' skills and experience according to business needs (board skill matrix)	Yes/No	Yes	Yes	Yes	Yes
G1.20C	Profiles of newly appointed directors	Yes/No	Yes	Yes	Yes	Yes
<b>Director and Senior Executive Remuneration</b>						
G1.21C	Policy and criteria for director remuneration	Yes/No	Yes	Yes	Yes	Yes
G1.22	Director remuneration by individual <sup>(1)</sup>					
	1) Mr. Palakorn Suwanrath	baht	1,007,500	1,488,000	1,514,912	680,000
	(2) Mr. Siwa Sangmanee	baht	1,236,500	1,511,000	1,503,684	860,000
	(3) Mr. Prasit Wasupath	baht	1,128,500	1,430,000	1,431,684	808,000
	(4) Mr. Issra Shoaatburakarn	baht	1,108,500	1,430,000	1,431,684	788,000
	(5) Mr. Kanit Vallayapet	baht	N/A	380,000	891,848	520,000
	(6) Mr. Somkeirt Hudthagosol	baht	1,236,500	1,426,000	1,248,684	600,000
	(7) Mrs. Saisunee Kuhakarn	baht	1,048,500	1,319,000	1,123,684	520,000
	(8) Ms. Sureeyot Khowsurat <sup>(2)</sup>	baht	N/A	0	0	0
	(9) Mr. Wirat Uanarumit	baht	120,000	440,000	860,270	592,000
	(10) Mr. Kittiphong Limsuwannarot	baht	952,000	1,325,000	1,233,684	628,000
	(11) Mr. Jeerawat Pattanasomsit	baht	898,000	1,308,000	1,183,684	608,000
	(12) Mrs. Suttida Sukhanindr	baht	756,500	848,000	267,181	N/A
	(13) Mr.Pongpun Amornvivat	baht	663,500	N/A	N/A	N/A
Note: 1. The remuneration of individual directors is specified only at the board of director level.						
2. Directors who are executives of the company do not receive remuneration or bonuses in their capacity as directors or members of the company's subcommittees.						
G1.23C	Other non-financial compensation for directors	Yes/No	No	No	No	No
G1.24C	Policy and criteria for senior executive remuneration	Yes/No	Yes	Yes	Yes	Yes
G1.25C	Total remuneration for senior executives	Million baht	41.60	19	73	83.70
*G1.26R	Other compensation and long-term benefits for senior executives	Yes/No	N/A	N/A	N/A	No
<b>Director Development</b>						
G1.27C	Director development policy	Yes/No	No	Yes	Yes	Yes
G1.28R	Results of individual director development	Yes/No	No	Yes	Yes	Yes
<b>Performance Evaluation of the Board of Directors and Senior Executives</b>						
G1.29C	Criteria for evaluating board performance	Yes/No	Yes	Yes	Yes	Yes
G1.30C	Board performance results by committee	Yes/No	Yes	Yes	Yes	Yes

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
G1.31C	Board performance results by each sub-committee	Yes/No	Yes	Yes	Yes	Yes
G1.32R	Individual director performance results	Yes/No	No	Yes	Yes	Yes
G1.33R	Performance evaluation criteria for the managing director	Yes/No	Yes	Yes	Yes	Yes
<b>Business Code of Conduct</b>						
G1.34C	Code of conduct	Yes/No	Yes	Yes	Yes	Yes
G1.35C	Anti-corruption policy and guidelines	Yes/No	Yes	Yes	Yes	Yes
G1.36C	Number of code of conduct violations or incidents of corruption, and remediation measures	No. of cases	0	0	0	0
G1.37C	Grievance and whistleblowing policy and guidelines	Yes/No	Yes	Yes	Yes	Yes
G1.38R	Measures to prevent code of conduct violations	Yes/No	Yes	Yes	Yes	Yes
G2	<b>Sustainability Policy and Strategy</b>					
G2.1C	Sustainability policy and targets at the organization level	Yes/No	Yes	Yes	Yes	Yes
G2.2R	Material sustainability topics (material topics)	Yes/No	No	Yes	Yes	Yes
G2.3R	รายงานความยั่งยืน	Yes/No	No	No	No	No
G2.4R	มาตรการเปิดเผยข้อมูลผลการดำเนินงานด้านความยั่งยืน เช่น GRI Standards เป็นต้น	Yes/No	No	No	Yes	Yes
G3	<b>Sustainability Risk Management</b>					
G3.1C	Sustainability risk management policy and guidelines	Yes/No	Yes	Yes	Yes	Yes
G3.2C	ESG risks and opportunities (ESG risks)	Yes/No	No	Yes	Yes	Yes
G3.3C	Emerging risks	Yes/No	Yes	Yes	Yes	Yes
G3.4C	Business continuity plans (BCP)	Yes/No	Yes	Yes	Yes	Yes
G3.5R	Standards on sustainability risk management	Yes/No	Yes	Yes	Yes	Yes

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
G4	Sustainable Supply Chain Management					
G4.1C	Sustainable supply chain management policy and guidelines	Yes/No	Yes	Yes	Yes	Yes
*G4.2C	Sustainable supply chain management plan	Yes/No	N/A	N/A	N/A	Yes
*G4.3R	Percentage of new suppliers undergoing sustainability screening criteria	%	N/A	N/A	N/A	N/A
*G4.4R	Supplier Code of Conduct	Yes/No	N/A	N/A	N/A	Yes
* G4.5R	Percentage of suppliers acknowledging the Supplier Code of Conduct	%	N/A	N/A	N/A	N/A
G5	Innovation Development					
G5.1C	Innovation development policy and guidelines at the organization level	Yes/No	Yes	Yes	Yes	Yes
G5.2C	Process to develop and promote an innovation culture	Yes/No	Yes	Yes	Yes	Yes
G5.3C	Spending on innovation research & development	Baht	No	No	Yes	Yes
G5.4R	Benefits received from innovation development	Yes/No	Yes	Yes	Yes	Yes
EUT-G1	Cybersecurity and Personal Data Protection					
EUT-G1.1	Policy and guidelines on cybersecurity and personal data protection	Yes/No	Yes	Yes	Yes	Yes
EUT-G1.2	Percentage of technology infrastructures that have been certified with cybersecurity standards, such as ISO 27001 or other relevant standards	%	0	0	0	100
EUT-G1.3	Measures and guidelines related to personal data usage	Yes/No	Yes	Yes	Yes	Yes
EUT-G1.4	Percentage of employees who have been trained in cybersecurity and personal data usage	%	100	100	100	100
EUT-G1.5	Number of incidents or cases of cyberattacks against the company, along with mitigation measures	No. of cases	0	0	0	0
EUT-G1.6	Number of incidents or cases of personal data breaches, along with mitigation measures	No. of cases	0	0	0	0

SET Indicator	Disclosure Title	Unit	Data results by indicator			
			2021	2022	2023	2024
EUT-G3	The Ratio of Energy Use for Electricity Generation					
EUT-G3.1	Guidelines for determining the ratio of energy use for electricity generation	Yes/No	Yes	Yes	Yes	Yes
EUT-G3.2	The ratio of renewable energy use for electricity generation, such as: - Solar energy - Hydropower - Wind energy - Others	Unit	No	0.17	0.21	0.43
*EUT-G3.3	The ratio of non-renewable energy use for electricity generation, such as: - Natural gas - Coal - Oil - Others	Unit	N/A	N/A	N/A	N/A
AGR-G1	Consumer Health and Safety					
AGR-G1.1	Policy and measures on management in safe agricultural raw materials and products	Yes/No	Yes	Yes	Yes	Yes
AGR-G1.2	Percentage of agricultural products or produce that has been certified to meet food safety standards	%	100	100	100	100
AGR-G2	Health and Nutritional Products					
AGR-G2.1	Policy and guidelines regarding research and development of health and nutritional products	Yes/No	Yes	Yes	Yes	Yes
AGR-G2.4	Percentage of products with nutritional labelling	%	30	30	30	30
AGR-G3	Sustainable Sourcing of Raw Materials					
AGR-G3.1	Policy and guidelines regarding sustainable sourcing of raw materials according to international standards	Yes/No	Yes	Yes	Yes	Yes
AGR-G3.2	Percentage of raw materials and agricultural products sourced from responsible sources	%	3.43	8.50	4.78	2.46

\*Remark : Additional information.





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