



LET'S GROW TOGETHER

# SUSTAINABILITY TOGETHER



THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED  
ANNUAL REPORT FOR THE YEAR 2024 FORM 56-1 (ONE REPORT)



LET'S GROW TOGETHER  
**SUSTAINABILITY  
TOGETHER**



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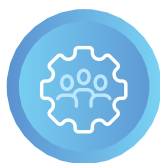
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# VISION

## To be a Leading Global

Strategic  
Partner that  
creates  
Sustainability  
Value Chain

Thai Eastern Group Holdings Public Company Limited is committed to sustainable development by fostering collaboration across the value chain to ensure mutual growth with all stakeholders, grounded in social and environmental responsibility.

Our operations are guided by the “Thai Eastern Symbiosis” model, emphasizing balance and resource efficiency through a circular economy approach. We aim to transition into a Low Carbon Economy, offering environmentally friendly products (Eco Products) and reducing greenhouse gas emissions.

With a 100% zero-deforestation sourcing policy and the integration of technology and AI into our management systems, we strive to elevate Thailand’s agri-industrial sector to global standards and become the World’s Leading Sustainable Materials Producer.



# OUR COMMITMENTS

## 1. SUSTAINABLE MATERIAL

Deliver internationally certified products from sustainable, traceable raw materials with processes that reduce carbon emissions.

## 3. CORPORATE INNOVATION

Foster innovation in products, processes, and business models to increase value, reduce costs, and create premium offerings.

## 5. OPERATIONAL EXCELLENCE

Ensure efficient, legal, and competitive operations, enhanced through digitalization, AI integration, and lean management practices.

## 2. BIO CIRCULAR GREEN ECONOMY

Optimize the use of resources through bio-circular agriculture, maximizing economic value while driving towards a Low Carbon Economy.

## 4. CONTINUOUS GROWTH

Pursue both organic and inorganic growth through investment, joint ventures, and strategic expansion to deliver long-term sustainable returns.

## 6. SMART PEOPLE

Cultivate a culture of learning and continuous development, building adaptable, skilled, and ethical individuals who contribute positively to the organization and society.



## OUR BUSINESS

**We are one of the major producers and distributors of natural rubber and crude palm oil in the Eastern region,**  
as well as a leading integrated renewable bioenergy producer in the Eastern Economic Corridor (EEC).

### BUSINESS OF THAI EASTERN GROUP

HOLDINGS PUBLIC COMPANY LIMITED

#### Natural Rubber Business



Produce and distribute natural rubber to both domestic and international manufacturers. The company's natural rubber products are divided into two main categories: block rubber and concentrated latex.

#### Palm Oil Business



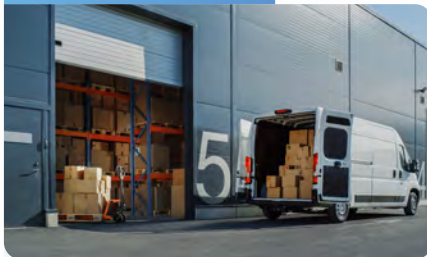
Crude palm oil is extracted from fresh fruit bunches (FFB) and used as raw material in downstream industries, including edible oil, food, animal feed, biodiesel, and oleochemical industries.

#### Renewable Energy and Organic Waste Management Business



Provide solid and liquid organic waste management services. Organic waste is utilized as raw material for biogas production, which serves as a substitute for fossil fuels and can be used to generate electricity.

#### Logistic Business



Offer logistics and transportation services for goods and raw materials, covering the Central, Northern, Eastern, and Northeastern regions of Thailand, with transportation support for group companies.

#### Joint Venture Business



Strong and capable business partnerships are key drivers for continued, stable, and sustainable growth.







## MESSAGE FROM THE CHAIRMAN OF THE BOARD

The year 2024 marks another milestone for Thai Eastern Group Holdings Public Company Limited (TEGH) in reinforcing our leadership in the Circular Economy and sustainable business practices within our industry. We prioritize integrating sustainability into our corporate strategy, creating long-term economic value while ensuring balanced growth across economic, social, and environmental dimensions.

At TEGH, we are committed to sustainability throughout our value chain, emphasizing the principles of the Circular Economy to maximize operational efficiency and minimize waste. By incorporating innovation and advanced technology into our product development and production processes, we enhance efficiency while mitigating environmental impact. Our business operates under the Responsible Business framework, ensuring that we uphold our responsibilities to communities, society, and the environment.

Additionally, our company adheres to principles of good corporate governance, transparency, and stakeholder engagement. We are dedicated to ethical business practices and fostering participation from employees, partners, customers, and local communities. This commitment ensures that our operations remain fair, responsible, and socially accountable.

One of our key objectives is achieving Carbon Neutrality by 2030, underscoring our commitment to addressing climate change. We focus on increasing the use of renewable energy and optimizing energy management across all operations, striving for true carbon neutrality.

### **ESG Achievements in 2024**

Achieving an AAA ESG Rating, reflecting our highest standards in environmental, social, and governance (ESG) performance. We continuously prioritize reducing environmental impact and contributing to social development.

Receiving a Gold EcoVadis Rating, a globally recognized certification of sustainability excellence. This recognition underscores our leadership in environmental management, labor and human rights, ethics, and sustainable procurement.

Expanding our market presence with EUDR-compliant products. By Q4/2024, 46.60% of our total sales met the European Union Deforestation Regulation (EUDR) standards, demonstrating our ability to cater to markets with stringent sustainability requirements.

Revenue and profit growth. In 2024, TEGH achieved a 38.86% increase in revenue and a 158.86% rise in net profit compared to the previous year, driven by our efficiency-focused and sustainable expansion strategies.

Increasing STR20 block rubber production capacity by 25%, reaching a total production capacity of 390,000 tons per year, enhancing our competitiveness and global market responsiveness.

Expanding bioenergy and organic waste management systems, with additional investments in biogas energy development and organic waste management solutions, reinforcing our commitment to waste reduction and resource efficiency.

These achievements result from the dedication and collaboration of our employees, partners, and all stakeholders. I sincerely appreciate everyone's contributions in driving TEGH towards sustainable and resilient growth. Moving forward, we will continue to lead in sustainability, delivering long-term value to society and our planet

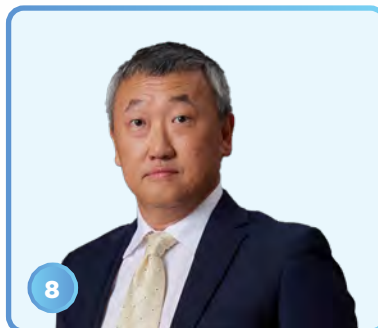
**Mr. Anon Sirisaengtaksin**

Chairman of the Board





## BOARD OF DIRECTORS



**Mr. Anon Sirisaengtaksin**

Independent Director /  
Chairman of the Board

**Mr. Prawit Kijpaisalrattana**

Independent Director /  
Chairman of the Auditing and Corporate  
Governance Committee

**Dr. Ekarin Vasanasang**

Independent Director / Member of the  
Auditing and Corporate Governance  
Committee / Chairman of the Nomination  
and Remuneration Committee

**Dr. Worapong Janyangyuen**

Independent Director / Member of the  
Auditing and Corporate Governance  
Committee / Member of the Nomination  
and Remuneration Committee

**Mr. Apichart Kasemkulsir**

Independent Director /  
Chairman of the Risk and Sustainability  
Management Committee

**Mr. Chalerm Kokanutaporn**

Chief Executive Officer

**Ms. Sineenuch Kokanutaporn**

Managing Director/  
Member of the Risk and Sustainability  
Management Committee

**Mr. Kongkit Kokanutaporn**

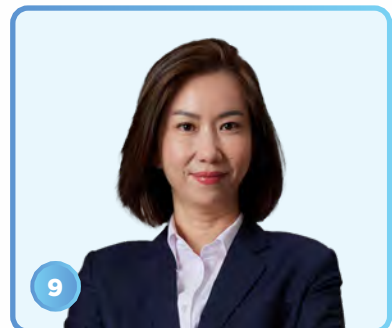
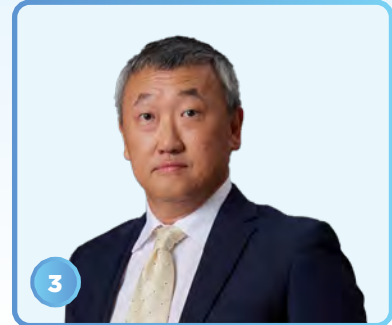
Chief Operating Officer

**Mr. Kerkkun Kokanutaporn**

Chief Operating Officer/  
Member of the Risk and Sustainability  
Management Committee



## EXECUTIVE COMMITTEE



**Mr. Chalerm Kokanutaporn**  
Director/ Chief Executive Officer

**Ms. Sineenuch Kokanutaporn**  
Director/ Managing director

**Mr. Kongkit Kokanutaporn**  
Director/ Chief Operating Officer - Energy

**Mr. Kerkkun Kokanutaporn**  
Director/ Chief Operating Officer – Rubber  
and Palm

**Dr. Kamolthip Komolyudtaphaet**  
Chief Financial Officer

**Mr. Wongkrit Jiamsripong**  
Chief Strategy Officer

**Mrs. Siriwan Kokanutaporn**  
Corporate HR Manager

**Miss Pornthip Wongjirattikarn**  
Corporate Marketing Manager

**Mrs. Sutanya Kokanutaporn**  
Corporate Finance Manager





## AWARDS AND ACHIEVEMENTS

### TEGH: A Leader in Sustainable Raw Material Production for Natural Rubber and Palm Oil

#### Environmental



Thailand Voluntary Emission  
Reduction Program  
(T-VER)



The International REC  
Standard Certification  
(I-REC)



Low Emission Support Scheme:  
LESS



Gold Medal, Bronze Medal in  
Climate Action Leading Organization (CALO)  
under the Thailand Carbon Neutral Network (TCNN) 2024



Participation in the "Industry Greenhouse  
Gas Emission Target Program toward Net Zero  
via Science-Based Targets"



## Social



Corporate Social  
Responsibility  
Department of Industrial Works  
(CSR-DIW Continuous)



Green Industry Level 5  
(Green Network)



Certified for having a drug  
management system in the  
workplace under the White  
Factory Project, Level 1



Certified under the criteria of  
the “Zero Accident  
Campaign for the Year 2024



Outstanding Establishment  
Award in Labor Relations  
and Welfare for the year  
2024, 10th consecutive year



Bronze-Level Recognition in  
the “Zero Accident  
Campaign” for the Year 2024



ESG DNA Program,  
supporting the integration of  
ESG principles for  
sustainable corporate  
growth



Thank you for organizing  
company visit from Thai  
Listed Company Association  
(TLCA) Executive  
Development Program (EDP)

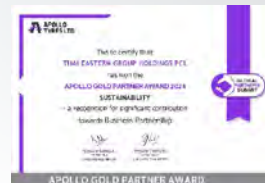
## Governance



SET Awards 2024 – Best  
Sustainability Awards



Received the highest rating  
of AAA in the SET ESG  
Rating 2024 for Sustainable  
Stocks



Apollo Gold Partner Award  
2024



5-star rating or “Excellent”  
level in the Corporate  
Governance Report (CGR)  
2024 assessment.



Gold Medal ranking from  
the EcoVadis Sustainability  
Rating assessment



Certified as a member of  
the Thai Private Sector  
Collective Action Against  
Corruption (CAC), 2 year  
consecutive



“Excellent” rating in the  
2024 AGM Checklist from  
the Annual General Meeting  
Quality Assessment Project  
(AGM Checklist) 2024.



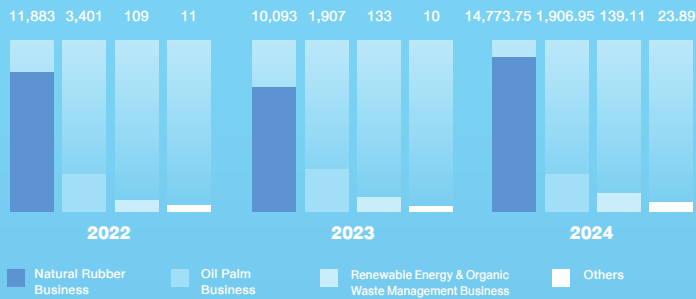
CC Best Awards 2024 –  
Outstanding Ethics Award





## TABLE SHOWING IMPORTANT FINANCIAL INFORMATION

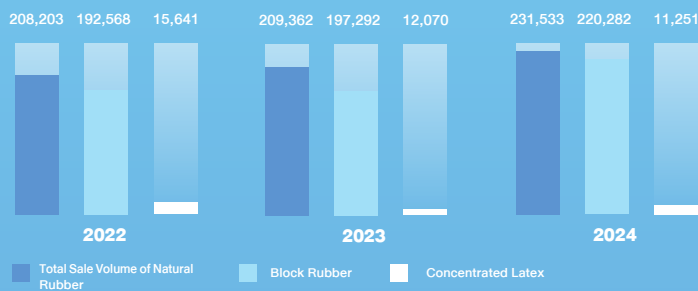
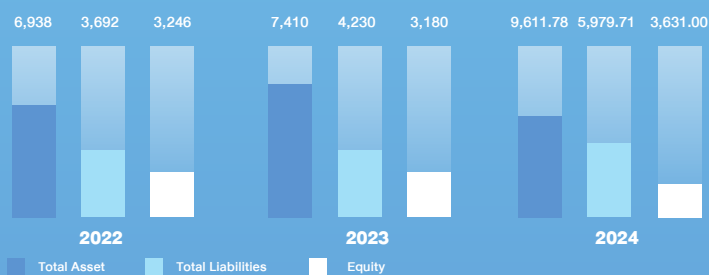
| List  | 2024            |               | 2023            |               | 2022            |               |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|   | MTHB            | %             | MTHB            | %             | MTHB            | %             |
| <b>Asset</b>                                |                 |               |                 |               |                 |               |
| <b>Current Asset</b>                        |                 |               |                 |               |                 |               |
| Cash and cash equivalents                   | 111.41          | 1.16          | 67.54           | 0.91          | 214.97          | 3.10          |
| Trade and other receivables                 | 1,481.75        | 15.42         | 721.51          | 9.74          | 1,116.23        | 16.09         |
| Short-term loans to related parties         | 102.94          | 1.07          | 102.94          | 1.39          | 99.88           | 1.44          |
| Inventory                                   | 4,323.70        | 44.98         | 3,021.73        | 40.78         | 2,228.61        | 32.12         |
| Derivative assets                           | 14.27           | 0.15          | 33.61           | 0.45          | 13.33           | 0.19          |
| Other current financial assets-bank deposit | 1.57            | 0.02          | 2.96            | 0.04          | 13.56           | 0.20          |
| Other circulating assets                    | 86.97           | 0.90          | 74.16           | 1.00          | 77.92           | 1.12          |
| <b>Total current assets</b>                 | <b>6,122.61</b> | <b>63.70</b>  | <b>4,024.45</b> | <b>54.31</b>  | <b>3,764.49</b> | <b>54.26</b>  |
| <b>Non-Current Asset</b>                    |                 |               |                 |               |                 |               |
| Restricted bank deposits as collateral      | 89.18           | 0.93          | 89.18           | 1.20          | 89.18           | 1.29          |
| Investment in joint ventures                | 530.61          | 5.52          | 474.94          | 6.41          | 498.81          | 7.19          |
| Investments in Associated Companies         | 0.13            | 0.00          | 0.13            | 0.00          | 0.13            | 0.00          |
| Property, building and equipment            | 2,394.06        | 24.91         | 2,330.59        | 31.45         | 2,051.24        | 29.56         |
| Right-of-use assets                         | 406.63          | 4.23          | 419.50          | 5.66          | 433.44          | 6.25          |
| Intangible Assets - Computer Software       | 20.41           | 0.21          | 22.51           | 0.30          | 17.95           | 0.26          |
| Deferred tax assets - net                   | 11.91           | 0.12          | 8.70            | 0.12          | 5.37            | 0.08          |
| Other non-current assets                    | 36.25           | 0.38          | 39.52           | 0.53          | 77.50           | 1.12          |
| <b>Total non-current assets</b>             | <b>3,489.18</b> | <b>36.30</b>  | <b>3,385.07</b> | <b>45.69</b>  | <b>3,173.61</b> | <b>45.74</b>  |
| <b>Total assets</b>                         | <b>9,611.79</b> | <b>100.00</b> | <b>7,409.52</b> | <b>100.00</b> | <b>6,938.10</b> | <b>100.00</b> |

Total Income from  
sales and serviceY2024 Total  
**16,844** Million Baht

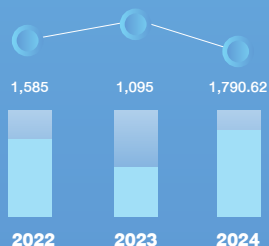
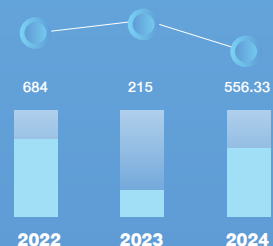
\*Base Y2024

Natural Rubber Business  
**14,773.75** Million BahtOil Palm Business  
**1,906.95** Million BahtRenewable Energy & Organic  
Waste Management Business  
**139.11** Million BahtOthers  
**23.89** Million Baht

## Sale Volume of Natural Rubber

Y2024 Total  
**231,533** tonTotal Sale Volume of  
Natural Rubber  
**231,533** TonBlock Rubber  
**220,282** TonConcentrated Latex  
**11,251** TonAsset, Liabilities & Shareholder's Equity  
(Million Baht)Total Asset  
**9,611.78** Million BahtTotal Liabilities  
**5,979.71** Million BahtEquity  
**3,631.00** Million Baht

## Gross profit

Y2024  
Total  
**1,790.62**  
Million BahtY2024  
Total  
**556.33**  
Million Baht



# 01

## BUSINESS OPERATIONS AND PERFORMANCE

THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED  
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## CORPORATE VALUE

Good thinking,  
good at doing,  
creating innovation,  
adhering to virtue for  
sustainable success



### TEAMWORK

Teamwork, Support  
and Unity



### PROFESSIONAL

Deep knowledge, Authentic knowledge,  
Work professionally



### INNOVATION

Create new ideas and  
focus on development  
and innovation.



### ACHIEVEMENT

Focus on success  
to reach the same  
goal



### MORALITY

Focusing on virtue,  
Creating virtue,  
Having professional ethics





## 1

# COMPANY STRUCTURE AND OPERATIONS



## 1.1 Business Policy and Overview

Thai Eastern Group Holdings Public Company Limited (“TEGH”) operates as a holding company, managing its businesses across three main segments: (1) natural rubber production and distribution, (2) crude palm oil production and distribution, (3) renewable energy production and organic waste management, and (4) other businesses including joint ventures and logistics operations through its subsidiary companies and one associate company as follows:

1. EQ Rubber Co., Ltd.
2. Thai Eastern Innovation Co., Ltd. (TEI)
3. Thai Eastern Rubber Co., Ltd. (TER)
4. Eastern Palm Oil Co., Ltd. (EPO)
5. Thai Eastern Top Seeds Oil Co., Ltd. (TETSO)
6. Thai Eastern Trat Co., Ltd. (TET)
7. Thai Eastern Bio Power Co., Ltd. (TEBP)
8. Thai Eastern Power Co., Ltd. (TEPW)
9. Thai Eastern Corporation Co., Ltd. (TEC)
10. Sumirubber Thai Eastern Plantation Co., Ltd. (STEP)
11. Thai Eastern Logistics Co., Ltd. (TEL)
12. Sumirubber Thai Eastern Corporation Co., Ltd. (STEC)

With over 30 years of commitment, TEGH has expanded from the agricultural sector to become a leading producer of natural rubber and crude palm oil in Eastern Thailand, as well as a bioenergy producer and organic waste management provider in the Eastern Economic Corridor (EEC). The company leads in sustainable raw materials for natural rubber and oil palm, integrating sustainability throughout its value chain. It maximizes efficiency by converting organic waste into renewable energy (Waste to Energy), making its products eco-friendly (Eco Products) with low carbon emissions and full traceability.



The natural rubber business, TEGH's core segment, operates Eastern Thailand's largest block rubber facility with a 2024 capacity of 390,000 tons (excluding joint ventures), contributing 88% of total revenue. Its block rubber and concentrated latex meet global standards and can be customized for diverse customer needs. Key customers include major global tire manufacturers.

The palm oil business produces (1) crude palm oil (CPO), (2) crude palm kernel oil (CPKO), (3) palm kernel, (4) palm kernel cake, and (5) by-products, serving the edible oil, biodiesel, and animal feed industries, with expansion opportunities in downstream sectors.

The renewable energy and organic waste management business creates value from (1) biogas and (2) green electricity, providing clean energy alternatives to fossil fuels. TEGH also offers regulated organic waste management services, positioning itself as the EEC's Organic Waste Management Hub.

TEGH continuously improves under transparent governance, emphasizing community and environmental responsibility. Its strong reputation has led to partnerships with global leaders like Sumitomo Rubber Industries Limited and Sime Darby Oils Singapore Limited, reinforcing its position in sustainability and innovation

### 1.1.1 Vision, Mission, Objectives, and Strategies

#### To be a Leading Global Strategic Partner that creates Sustainability Value Chain

The 6 missions are as follows:

##### 1. SUSTAINABLE MATERIAL:

Producing high-quality products that meet global standards while using sustainable raw materials with full traceability. The production process is environmentally friendly and reduces carbon emissions.

##### 3. CORPORATE INNOVATION:

Driving innovation across products (Product Innovation), processes (Process Innovation), and business models (Business Innovation) to reduce costs, enhance efficiency, create value, and establish premium pricing.

##### 5. OPERATIONAL EXCELLENT:

Ensuring efficient and legally compliant management while optimizing costs and leveraging AI and digitalization to enhance lean operations, productivity, efficiency, cost-effectiveness, premium quality, and regulatory compliance.

##### 2. BIO CIRCULAR GREEN ECONOMY:

Focused on efficient resource utilization, promoting a circular bio-based agricultural industry to maximize economic benefits and transition toward a low-carbon economy.

##### 4. CONTINUOUS GROWTH:

Pursuing both organic and inorganic expansion through investments, joint ventures, and business development to create added value and ensure sustainable, well-rounded returns.

##### 6. SMART PEOPLE:

Fostering a culture of continuous learning and well-being by developing employees with essential skills, adaptability, and a strong sense of social responsibility, ensuring they contribute meaningfully to the organization and society.





The company is committed to developing sustainably to meet the needs of all stakeholders and aims to achieve the following significant business goals within the next 3-5 years:

- (1) To become a Low Carbon Economy organization, driving the low-carbon industry by reducing CO<sub>2</sub> emissions across all 3 scopes. The company aims to become a Carbon Neutral Organization by 2030, recognizing the increasing global and national regulations on carbon emissions. To achieve this, it targets 100% renewable energy usage by 2030.
- (2) Expand production capacity across all 3 core businesses to support future industry growth, setting targets for: block rubber production of 430,000 tons/year by 2025, crude palm oil processing of 788,400 tons of fresh palm fruit/year by 2025, organic waste management capacity of 1,050,000 tons/year by 2025, biogas production of 67 million cubic meters/year by 2025, and biogas-based electricity generation of 62 million kWh/year by 2024, aiming for THB 28 billion in revenue by 2030.
- (3) Become Thailand's leading producer of sustainable materials for natural rubber and palm oil, aligning with global customers' Sustainable Policies and advancing the industry to international standards. The company ensures that 100% of its products use raw materials from non-deforested sources (after April 30, 2019).
- (4) Lead in renewable bioenergy production as a Green Gas Company and become the Organic Waste Management Hub of the EEC, targeting Net Zero Carbon by 2050.
- (5) Enhance operational efficiency with international standards, agility, and resilience, enabling rapid adaptation to industry changes. The company integrates technology, innovation, sensor systems, and AI to elevate Thailand's agricultural industry to global competitiveness.

### 1.1.2 Significant Changes and Development Initiatives.

Key Events of the Company Summarized as Follows:

| Year | Significant Changes  |
|------|--|
| 2010 | <ul style="list-style-type: none"><li>Joint venture with Sumitomo Rubber Industries Ltd., a Japanese manufacturer and distributor of automotive tires, through two projects: (1) STEP by TEC holding 51.0% shares (2) STEC by TEC holding 30.0% shares</li></ul>   |
| 2013 | <ul style="list-style-type: none"><li>Joint venture with Sime Darby Oils Singapore Ltd. to establish a crude palm oil extraction plant in Mueang District, Trat Province. The company holds TET shares through EPO at 60.0%.</li></ul>   |
| 2014 | <ul style="list-style-type: none"><li>Joint venture with Global Green Chemical Public Company Limited ("GGC") on July 23, 2014, with initial registered capital of 1.0 million baht to establish an oil extraction plant from palm seeds in Nong Yai District, Chonburi Province. A portion of the crude palm seed oil will be sold to GGC. The company holds TETSO shares through EPO at 70.0%.</li></ul> |
| 2017 | <ul style="list-style-type: none"><li>Restructuring of shareholding within the company group by exchanging shares to make TEGH the Holding Company and have control over subsidiary companies including EQR, EPO, TEBP, and TEC, preparing for IPO.</li></ul>  |



| Year | Significant Changes  |
|------|--|
| 2021 | <p>The company converted from a limited company to a public limited company and changed its name to Thai Eastern Group Holdings Public Company Limited.</p> <ul style="list-style-type: none"> <li>The company increased its registered capital from 785,992,800 baht to 1,080,000,000 baht and changed the par value from 100 baht per share to 1 baht per share to facilitate its initial public offering (IPO) to the general public.</li> </ul>  |
| 2022 | <p>EPO acquired 30.0% of TETSO shares from Global Green Chemical Public Company Limited on January 13, 2025.</p> <ul style="list-style-type: none"> <li>Resolutions passed at the 3rd/2565 Board of Directors meeting of TEGH on July 1, 2025: <ul style="list-style-type: none"> <li>Approved issuance and offering of debentures up to 2,000 million baht to the general public, specific investors, major investors, and institutional investors, with the purpose of improving financial flexibility, debt repayment, investment in business expansion, future project investment, and company operations.</li> </ul> </li> <li>Resolutions passed at the 8th/2565 Board of Directors meeting of TEGH on November 28, 2565: <ul style="list-style-type: none"> <li>Approved investment in two waste-to-energy projects with a total capacity of 9.9 megawatts by acquiring shares in SSTIE and STES in a 25% shareholding proportion each.</li> </ul> </li> <li>The rubber block products of the company group received Carbon Footprint of Product (CFP) certificates, with STR 20 rubber block product at 290 gCO<sub>2</sub>e/kg and STR10 rubber block product at 289 gCO<sub>2</sub>e/kg, and obtained Carbon Footprint Reduction Label for both products.</li> <li>EQR, TEI, EPO, and TEBP received Carbon Footprint for Organization (CFO) certificates based on greenhouse gas emissions data from various direct and indirect organizational activities compare to year 2021 as based year.</li> </ul>  |
| 2023 | <ul style="list-style-type: none"> <li>Thai Eastern Group Holdings Public Company Limited: <ul style="list-style-type: none"> <li>Became a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).</li> <li>Received the SET Award 2023: Outstanding Innovative Company Awards and Business Excellence, listed on SET.</li> <li>Received Excellent Quality of Annual General Meeting (AGM) Management Checklist for 2023.</li> </ul> </li> <li>E. Q. Rubber Company Limited: <ul style="list-style-type: none"> <li>Ranked at the Silver level by Ecovadis.</li> <li>Honored as an outstanding business establishment for labor relations and welfare in 2023.</li> <li>Participated in the Low Emission Support Scheme (LESS).</li> <li>Received the CSR-DIW Continuous Award for social and community responsibility in 2023.</li> </ul> </li> <li>Thai Eastern Innovation Company Limited: <ul style="list-style-type: none"> <li>Participated in the Low Emission Support Scheme (LESS).</li> <li>Recognized as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network in 2023.</li> </ul> </li> <li>Thai Eastern Bio Power Company Limited: <ul style="list-style-type: none"> <li>Certified under the T-VER standard for reducing greenhouse gas emissions.</li> <li>Received The International REC Standard (I-REC) certification.</li> <li>Awarded the ASEAN Energy Awards 2023 for Off-Grid (Thermal) category.</li> </ul> </li> <li>Eastern Palm Oil Company Limited: <ul style="list-style-type: none"> <li>Recognized as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network in 2023.</li> <li>Increased registered capital from 365,000,000 baht to 560,000,000 baht.</li> </ul> </li> </ul> |



| Year | Significant Changes   |
|------|---|
| 2024 | <ul style="list-style-type: none"><li>• Thai Eastern Group Holdings Public Company Limited<ul style="list-style-type: none"><li>- Apollo Gold Partner Award 2024</li><li>- ESG DNA Program, supporting the integration of ESG principles for sustainable corporate growth</li><li>- Participation in the “Industry Greenhouse Gas Emission Target Program toward Net Zero via Science-Based Targets”</li><li>- TLCA Executive Development Program (EDP)</li><li>- SET Awards 2024 - Best Sustainability Awards</li></ul></li><li>• E.Q. Rubber Co., Ltd.<ul style="list-style-type: none"><li>- Prime Minister’s Industry Award 2023 in Productivity</li><li>- Gold Medal in the Ecovadis Sustainability Rating</li><li>- Green Industry Level 5 Certification (Green Network)</li><li>- Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024</li><li>- Distinguished Award for Outstanding Workplace in Labor Relations &amp; Welfare</li><li>- CSR-DIW Continuous Award 2024 for Social and Community Responsibility</li><li>- Thai Chamber of Commerce Business Ethics Award 2024</li></ul></li><li>• Thai Eastern Innovation Co., Ltd.<ul style="list-style-type: none"><li>- Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024</li><li>- Distinguished Award for Outstanding Workplace in Labor Relations &amp; Welfare</li><li>- CSR-DIW Continuous Award 2024 for Social and Community Responsibility</li></ul></li><li>• Thai Eastern Rubber Co., Ltd.<ul style="list-style-type: none"><li>- Bronze Award in the Zero Workplace Accident Campaign 2024</li><li>- Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024</li><li>- CSR-DIW Continuous Award 2024 for Social and Community Responsibility</li></ul></li><li>• Eastern Palm Oil Co., Ltd.<ul style="list-style-type: none"><li>- Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024</li><li>- Distinguished Award for Outstanding Workplace in Labor Relations &amp; Welfare</li></ul></li><li>• Thai Eastern Bio Power Co., Ltd.<ul style="list-style-type: none"><li>- Prime Minister’s Industry Award 2023 in Productivity</li><li>- Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024</li></ul></li></ul> |







### 1.1.3 Objectives of Fund Utilization from Capital Raising

As the company successfully offered newly issued common shares, raising a total of THB 1,254.56 million, and after deducting fees and expenses related to the offering, the entire proceeds have now been fully utilized in accordance with the intended use of funds.

### 1.1.4 Commitments

None

### 1.1.5 General Information

|                                      |   |  |
|--------------------------------------|---|--|
| Company Name                         | : | Thai Eastern Group Holdings Public Company Limited   |
| Stock Abbreviation                   | : | TEGH   |
| Date of Company Establishment        | : | February 14, 2007  |
| Date of Conversion to Public Company | : | March 11, 2022   |
| Company Registration Number          | : | 0107565000107  |
| Headquarters Address                 | : | 171 Moo 2, Chonburi-Klang Road, Khao Sok Sub-district,<br>Nong Yai District, Chonburi Province |
| Business Type                        | : | Holding Company  |
| Telephone                            | : | (66) 38 - 168555   |
| Fax                                  | : | (66) 38 - 168560   |
| Website                              | : | <a href="http://www.thaieasterngroup.com">www.thaieasterngroup.com</a>                         |
| Registered Capital                   | : | 1,080,000,000 Baht,<br>divided into 1,080,000,00 ordinary shares                               |
| Paid-up Capital                      | : | 1,080,000,000 Baht   |
| Par Value per Share                  | : | 1.00 Baht  |





## 1.2 Business Nature

### 1.2.1 Revenue Structure Segmented by Business Unit

The Company primarily generates revenue from the production and distribution of natural rubber. For the fiscal years ending on December 31, 2022, 2023, and 2024, the company had revenues from the production and distribution of natural rubber amounting to 11,882.5 million baht, 10,092.6 million baht and 14,773.8 million baht respectively. These figures represent 77.1%, 83.1% and 87.7% of the total revenue from product sales and services of The Company, respectively, for the corresponding fiscal years.

Table 1-1 illustrates the revenue from product sales categorized by product groups of The Company for the fiscal years ending on December 31, 2022, 2023, and 2024.

| Revenue Segmentation by Business Unit              | For the Fiscal Year ending on December 31 2024 |                  |                 |                  |                 |                  |
|--|--|------------------|-----------------|------------------|-----------------|------------------|
|  | 2022   |                  | 2023            |                  | 2024            |                  |
|  | MB   | % <sup>(1)</sup> | MB              | % <sup>(1)</sup> | MB              | % <sup>(1)</sup> |
| Rubber Business Unit                               | 11,882.5                                       | 77.2             | 10,092.6        | 83.2             | 14,773.8        | 87.7             |
| Palm Oil Business Unit                             | 3,401.1  | 22.1             | 1,907.3         | 15.7             | 1,907.0         | 11.3             |
| Renewable Energy and Organic Waste Management Unit | 88.6   | 0.6              | 120.0           | 1.0              | 139.1           | 0.9              |
| Others <sup>(2)</sup>                              | 11.2   | 0.1              | 9.8             | 0.1              | 23.8            | 0.1              |
| <b>Total Revenue from Sales and Services</b>       | <b>15,383.4</b>                                | <b>100.0</b>     | <b>12,129.7</b> | <b>100.0</b>     | <b>16,843.7</b> | <b>100.0</b>     |

Note: <sup>(1)</sup> Percentage of Revenue from Sales and Services

<sup>(2)</sup> Other components, including revenue from TEL

### 1.2.2. Product Information

#### (1) Characteristics of Products and Services

##### (1.1) Natural Rubber Business Unit

The Company focuses on producing natural rubber products that meet international quality standards to meet the needs of global customers. The company can customize rubber products to meet the varying needs of individual customers.

The natural rubber products can be divided into 2 main categories: Block Rubber and Concentrated Latex, under the company's brand. Details of each type of product are as follows:

##### (1.1.1) Block Rubber

Block Rubber is a raw material primarily used in the tire industry. The companies produce and distribute various grades of block rubber according to customer requirements.

The Block rubber products are divided into 2 main types based on properties and chemical compositions used in production: Standard Thai Rubber (STR 20, STR 10, and CV Rubber) and Premium Grade Rubber, which can be customized to meet customer requirements.

### (a) Standard Thai Rubber (STR 20 STR 10 and CV rubber)

Standard Industrial Grade Rubber is the standards and specifications set for Thai block rubber according to the Rubber Standardization Manual of the Rubber Research Institute, Department of Agriculture. Primary customers for standard grade block rubber include tire manufacturers, automotive parts industries, footwear industries, tennis ball industry and conveyor belt industries.

Additionally, the company can produce and distribute compound rubber, which is a product formed by mixing processed rubber with synthetic rubber and/or various chemicals according to customer specifications. Primary customers for compound rubber include tire manufacturers in India and China.

STR 20



STR 10



CV



### Compound Rubber and Mixture Rubber



### (b) Premium Block Rubber (Customization)

- STR 20, STR 10, or CV grade block rubber products that control special properties beyond the specified standards and limitations of Standard Thai block rubber, according to the STR Block Rubber Standard Manual by the Rubber Research Institute, Department of Agricultural Extension. This includes grades developed by The Company Group's research team to tailor products and adjust production formulas or compositions according to customer requirements. The Company's premium grade block rubber products include STR 20 Premium Block Rubber, STR 10 Premium Block Rubber, and CV Premium Block Rubber.
- FSC Grade Block Rubber, certified by the Forest Stewardship Council (FSC). FSC-certified products undergo a thorough supply chain verification to ensure they originate from responsibly managed commercial forests, comply with laws, and do not harm the environment. FSC standards are widely accepted by international buyers, including various customer groups such as tire industries, footwear, and yoga mat manufacturers. The Company is the first rubber block producer in Thailand to receive FSC Chain of Custody certification from the Forest Stewardship Council.





- EUDR-Compliant Block Rubber - Developed to comply with the EU Deforestation Regulation (EUDR), now set for enforcement in 2025. This regulation mandates traceability for rubber imports into Europe to ensure deforestation-free sourcing. In 2024, the company sold 51,743 tons, accounting for 45.11% of total block rubber exports in H2. The 2025 target is 170,000 tons, reinforcing industry sustainability and global market compliance and aims to achieve 100% EUDR standard block rubber sales by 2026

Additionally, The Company has products currently under development, including:

- Negative Carbon Block Rubber - Specially designed to achieve net negative carbon emissions by absorbing CO<sub>2</sub> while reducing emissions throughout the process, from sustainable rubber plantation management and transportation to clean energy-powered production. This reflects the company's commitment to sustainable environmental solutions on a global scale.
- Odorless STR - Developed through a strictly controlled production process, ensuring odor-free natural rubber from raw material selection to final delivery. Designed to meet customer demand for low-odor rubber, especially for factories near communities, indoor applications, showrooms, and Food Grade conveyor belts.

#### (1.1.2) Concentrated Latex

Concentrated Latex is a thick, milky liquid produced from raw natural rubber latex, processed to increase the concentration of Dry Rubber Content (DRC) to approximately 60-65%. It adheres to quality standards set for the concentrated latex industry, or MOQ. 980-2552, established by the Industrial Standardization Bureau, Ministry of Industry (TISI). The concentrated latex produced by The Company can be divided into two main types:

##### (a) Standard Grade Concentrated Latex:

Standard Grade Concentrated Latex is classified into three grades based on the level of ammonia added to preserve the quality of the latex according to customer requirements, varying depending on the industry it is used for manufacturing:

1. High Ammonia (HA) Concentrated Latex, used in the production of medical gloves, medical examination gloves, and adhesive tapes.
2. Medium Ammonia (MA) Concentrated Latex, suitable for customers looking to reduce costs by eliminating the need for ammonia removal before use and requiring less latex preservation. It is suitable for producing rubber thread products.
3. Low Ammonia (LA) Concentrated Latex, suitable for manufacturing pillows, mattresses, and tennis balls.

##### (b) Premium Grade Concentrated Latex:

The Company manufactures and distributes various types of premium grade concentrated latex, including:

- Ultra Low Ammonia Latex: Used for making rubberized roads, para rubber oil cement for sub-base construction, and latex-coated ponds to reinforce them with raw fabric material, offering better durability and a lifespan of over 10 years.
- Sustainable Products: Such as concentrated latex without Tetramethyl thiuram desulphated (TMTD) and Zinc Oxide (ZnO), which serve to preserve the freshness of latex, preventing it from deteriorating before being processed into concentrated latex.
- GOLS Latex: Produced from raw materials certified under the Global Organic Latex Standard (GOLS), highly sought after in the European and American markets.

- FSC Latex: FSC-certified concentrated latex, with The Company being the first producer in Thailand to receive FSC Chain of Custody certification from the Forest Stewardship Council.
- EUDR Latex: Designed for European customers who require latex imports from rubber plantations that do not contribute to deforestation and comply with country regulations.



### (1.2) Palm Oil Business Unit

The company operates its palm oil production and processing business under international standards, including the Roundtable on Sustainable Palm Oil (RSPO), and is working towards International Sustainability and Carbon Certification (ISCC). These certifications ensure sustainable plantation practices and full traceability throughout the supply chain. By

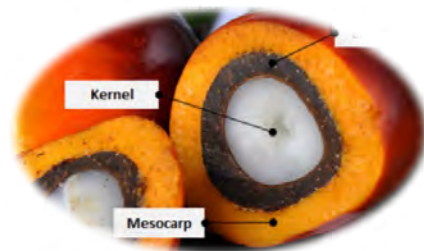
2025, the company aims to meet these standards to support customers exporting to Europe. The palm oil business consists of four main product categories:

#### (1.2.1) Crude Palm Oil: CPO



Crude Palm Oil (CPO) is a product extracted from fresh palm fruit bunches (FFB). It is typically a dark brownish-red liquid. Generally, crude palm oil is used as a raw material in various continuous industries, including the consumer vegetable oil industry, food industry, animal feed industry, biofuel industry (biodiesel), and oleochemical industry.

#### (1.2.2) Palm Kernel



Palm Kernel is a product derived from the production process of crude palm oil, obtained from the inner part of the palm fruit. It has a whitish-gray seed-like appearance with relatively hard flesh. It can be extracted into crude palm kernel oil, which serves as a primary raw material in various industries. The company distributes palm kernels to both its own palm kernel oil extraction plants and domestic palm kernel oil extraction plants.

### (1.2.3) Crude Palm Kernel Oil: CPKO



Crude Palm Kernel Oil, or CPKO, is a product extracted from palm kernels. It has a light yellow color, not as deep red as crude palm oil. CPKO is rich in fat content and heat resistant. Generally, it is used similarly to palm oil or as a substitute for coconut oil. Additionally, CPKO is utilized in various continuous industries, such as the production of saturated and unsaturated fatty acids, as well as fatty acid methyl ester (FAME) for biodiesel production.

### (1.2.4) Kernel Cake



During the process of extracting crude palm kernel oil, palm kernel meal is obtained. It has a coarse, granular texture, light brown color, and a fragrant aroma reminiscent of toasted coconut. Nutritionally, it contains protein and fat content similar to fine ground meal. It can be used as a substitute ingredient in animal feed, particularly suitable for ruminant animals.

### (1.2.5) By Product

#### Decanter Cake



#### Shell



#### Empty Fruit Bunch (EFB)



#### Palm Fiber



The Company produces by-products resulting from the crude palm oil production process, which are divided into 5 main types as follows:

- **Decanter Cake:** This is a type of sludge generated from the filtration process during crude palm oil production. It typically appears as fine powder and can be used as a raw material for the biogas production process of the Company. The remaining portion is sold to industries requiring it as raw material for compost production.



- **Palm Kernel Shell:** It is the component located between the palm fruit and the palm kernel. It has a brown color, a hard texture, and a high energy value per unit. This shell is used as biomass fuel supplied to industries using steam boilers that require an alternative to coal.
- **Empty Fruit Bunch (EFB):** This is a product obtained from the process of separating fresh palm fruit from palm fruit bunches. It can be utilized in various beneficial ways, such as mushroom cultivation, compost production, soil mulching material, or as biomass fuel for steam boilers in biomass power plants
- **Palm Fiber:** Derived from the palm kernel after the oil extraction process, it appears as fibrous strands with a sticky and durable texture. It can be used as biomass fuel in steam boilers of the Company's palm oil mills and sold to customers in various industries requiring palm fiber as a wood chip alternative.
- **Ash:** A byproduct from biomass combustion in boilers, which can be repurposed as an ingredient in various products such as biofertilizers, absorbent materials, and construction materials.

### (1.3) Renewable Energy and Organic Waste Management Business Unit

The products and services of the renewable energy and organic waste management business line of the Company consist of three main parts, which are:

#### (1.3.1) Organic Waste Management (OWM)

TEBP manages residual organic waste from both the agricultural and industrial sectors, capable of accommodating organic waste throughout the year, up to a maximum of 610,000 tons per year. It employs environmentally friendly biological methods for waste management. The Company can handle two main types of organic waste, as follows:

- **Solid Organic Waste (SOW)**

It is characterized by being solid, fatty, viscous, or lumpy, such as sludge from wastewater treatment systems, fatty sludge, or raw material

scraps from the food and beverage processing industry, agricultural processing industry, and paper industry, etc

- **Liquid Organic Waste (LOW)**

It refers to liquid characteristics, non-stationary, or having water as a primary component. It pertains to organic waste that has a high Chemical Oxygen Demand (COD), which is necessary for chemical decomposition of organic matter and organic nutrients. The company's process can utilize this type of organic waste (LOW) as a secondary material to produce biogas. For example, degraded raw materials, concentrated wastewater sludge from food and beverage processing industries, and agricultural processing industries, etc



• Biodiesel Industry



• Beverage Industry



• Waste Water Treatment



• Food Industry Municipal Waste



• Cosmetics Industry



### (1.3.2) Biogas Production

The Company operates a biogas production system with a total production capacity of 23 million cubic meters per year. The produced biogas has the characteristic of being a clean fuel with methane gas (CH<sub>4</sub>) concentration ranging from 55-60 percent, which can be used as a substitute for fossil fuels. Currently, The Company produces and supplies biogas to its subsidiaries for use in the manufacturing process as a substitute for LPG and cooking oil, and part of it is utilized for electricity generation.

### (1.3.3) Bio Electricity Production (Electricity from Biogas)

The Company has a biogas power generation capacity of 4.0 megawatts for sale to its subsidiaries and for electricity sales to the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA) under a FIT (Feed-In Tariff) scheme, with a capacity of 1.0 megawatts. The biogas energy group has a sales contract duration of 20 years. Commercial electricity sales commenced on May 16, 2016.

### (1.3.4) High Organic Soil Conditioner

The organic soil conditioner is formulated with biogas fermentation sludge, rich in organic matter and essential minerals that promote plant growth. It improves soil structure, enhances aeration, and increases water retention, making it a sustainable alternative to chemical fertilizers for agricultural use.

## (1.4) The strengths of the company:

### 1. Strong Global Customer base

The company produces premium-grade block rubber, widely accepted by leading global tire manufacturers. Over 90% of natural rubber sales come from top-tier tire producers with strong financial stability, well-established brands, and continuous growth. With a well-diversified customer base across Asia-Pacific, Europe, Africa, the Americas, and the Middle East, the company mitigates risks associated with geopolitical and economic fluctuations.

## 2. Low-Carbon Products Supporting Sustainability

As a major natural rubber producer in Eastern Thailand, the company employs advanced, eco-friendly technology to meet customer-specific needs (Customization). It sources certified sustainable materials and ensures full traceability of raw materials. With up to 90% renewable energy use in production, the company delivers low-carbon block rubber (Eco Product) that aligns with international regulations on carbon emissions reduction.

### 3. Product & Service Diversification

The company's diverse portfolio includes natural rubber, palm oil, renewable energy, and organic waste management, reducing reliance on a single business and mitigating risks from seasonal production fluctuations.

### 4. Strong Global Partnerships

The company collaborates with leading global corporations, including Sumitomo Rubber Industries Limited (Japan's major tire producer) and Sime Darby Oils Singapore Limited (a global leader in palm oil and food ingredients). These partnerships drive sustainable growth and new business opportunities.

## 5. Thai Eastern Symbiosis for Sustainable Development

Operating an integrated eco-industrial system, the company optimizes resource efficiency through waste-to-energy and waste-to-value initiatives, achieving Zero Waste, Zero Discharge. It promotes Green Transition by reducing carbon emissions and implementing carbon sequestration, striving towards a Low Carbon Society and Carbon Neutrality. Additionally, it supports the Bio-Circular-Green Economy (BCG) model, fostering sustainable agricultural industries, community development, and biodiversity conservation.



## 6. Globally Recognized Certifications

The company holds international management and product certifications, including ISO 9001, ISO 14001, ISO 45001, ISO 50001, IATF 16949, ISO/IEC 17025, GHPs & HACCP, FSC-FM, FSC-COC, GOLs, USDA-NOP, and RSPO. It is Thailand's first natural rubber producer to obtain Forest Stewardship Council (FSC) Chain of Custody certification and the only concentrated latex producer certified under GOLs and USDA-NOP. These standards position the company for Blue Ocean Market opportunities.

## 7. Continuous Research & Development

The company operates a certified Laboratory R&D Center, licensed under the Rubber Control Act B.E. 2542 and accredited with ISO/IEC 17025. It enables rapid product innovation and collaboration with customers to develop tailored solutions. The company also integrates Digitalization, Automation, Robotics, IoT, and ERP to enhance efficiency and reduce costs.

## 8. Strategic Location for Business Expansion

Located in a flood-free zone within the Eastern Economic Corridor (EEC), the company benefits from proximity to key industrial hubs in Chonburi and Rayong, home to major global tire manufacturers. Its locations near Laem Chabang Port and Suvarnabhumi Airport provide cost-efficient logistics. Additionally, it has nationwide raw material collection centers, ensuring year-round supply sourcing. The company is well-equipped for future production expansion.

## 9. Experienced Leadership with Over 30 Years in the Industry

The company's management team has deep expertise in natural rubber and palm oil, successfully navigating market cycles and economic crises with a strong commitment to corporate governance, customer focus, and environmental responsibility.

## 10. Strong Community Engagement for Sustainable Growth

The company believes in growing alongside local communities, earning trust through transparent operations, environmental responsibility, and active engagement. It supports education, resource conservation, and opportunity creation, fostering a sustainable future for generations to come.

### (1.5) Research and Innovation Development

The company prioritizes research and development (R&D), implementing policies to foster creativity and innovation management as part of its corporate strategy. Employees at all levels are encouraged to participate, driving business value creation, process improvement, product development, and long-term competitiveness while delivering economic, social, and environmental benefits.

The Laboratory R&D Center, located at the company's headquarters in Nong Yai, Chonburi, is equipped with international-standard testing facilities to support product and process development. The center is licensed for STR 3 and STR 4 rubber quality testing under the Rubber Control Act B.E. 2542 and accredited with ISO/IEC 17025 by the Thai Industrial Standards Institute (TIS).

To align with business strategies, the company's R&D objectives include:

- Developing products that meet customer standards
- Creating value-added and new products
- Enhancing process efficiency
- Improving raw material quality for farmers

The company also promotes internal innovation through innovation competitions, covering Product Innovation, Process Innovation, and Business Innovation, encouraging employees to contribute to business growth. Additionally, it collaborates with academic institutions and research organizations in both the public and private sectors to drive industry-relevant and sustainable research.





Currently, the company has undertaken over 60 R&D projects, with a research and development budget of approximately THB 10 million for 2022-2024, allocated across different business sectors. Key projects are summarized as follows:

| Rubber Business Unit  |  |
|---|--|
| Project   | Details  |
| <p>Portable Cup-Lump and Latex Analyzer (PCLLA)</p> <p>Project period: 2022-2025<br/>(Extended 1 year plan)</p> | <p>The company is developing a portable analyzer to reduce processing time, minimize errors, and standardize dry rubber content (DRC) measurement, enhancing reliability in purchasing cup-lump and fresh latex from farmers. Future enhancements will enable chemical composition analysis of raw materials.</p> <p>Currently, the project is in the trial phase, with real-world testing at the factory to compare and analyze results.</p> <p><b>Quantitative Business Benefits:</b> Establishes a reliable standard for raw material transactions, increasing the likelihood of farmers choosing to supply their materials to the factory.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Reduces the use of chemicals and laboratory waste generated during material analysis.</p> <p><b>Knowledge Gained:</b> Implementation of NIR-based measurement techniques, reducing errors associated with visual assessments.</p>   |
| <p>Odorless cup lump and block rubber</p> <p>Project period: 2023-2024</p>                                      | <p>The company has developed a new coagulant to reduce the odor of natural rubber in latex and cup-lump, replacing traditional acid-based coagulation methods. This innovation enables the production of odorless block rubber by preventing bacterial reactions with latex components. In addition to odor reduction, it also shortens curing time before block rubber production, enhancing overall product quality.</p> <p>Currently, the company has successfully produced odorless block rubber prototypes and further developed odorless tires.</p> <p><b>Quantitative Business Benefits:</b> Establishes a new standard for natural rubber processing, saving time and reducing costs.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Reduces unpleasant odors from cup-lump and block rubber production, minimizing impact on surrounding communities.</p> <p><b>Knowledge Gained:</b> Development of a new cup-lump processing method for natural rubber production.</p>   |
| <p>Low Modulus block rubber</p> <p>Project period: 2023-2025</p>  | <p>The company, in collaboration with customers, is researching and developing microorganisms for low-modulus block rubber production, catering to the tire industry. Modulus determines the strength and elasticity of tires, where an optimal modulus enhances load-bearing capacity, impact resistance, and road grip, ensuring safer driving.</p> <p>Currently, samples of low-modulus block rubber are undergoing customer testing in real tire manufacturing processes.</p> <p><b>Quantitative Business Benefits:</b> Increases product value, expands the customer base, enhances market opportunities, and strengthens competitive differentiation.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Reduces chemical usage and waste generation from the production process. Improves road safety by enhancing tire grip, thereby reducing accidents.</p> <p><b>Knowledge Gained:</b> Advanced modulus adjustment technology, key factors influencing modulus, and the application of microorganisms in block rubber production.</p> |



| Palm Oil Business Unit  |  |
|---|--|
| Project   | Details  |
| <p>Palm Oil Nano-emulsion</p> <p>Project period: 2023-2025<br/>(Extended 1year plan)</p>                    | <p>The company has developed nano lipid particles from palm oil using encapsulation technology to enhance stability for applications in pharmaceutical and cosmetic ingredient delivery. Research has shown that palm oil, a key product of the company, possesses antioxidant, anti-inflammatory, antibacterial, and tyrosinase-inhibiting properties, making it highly suitable for cosmetic applications.</p> <p>Currently, the project is undergoing a commercial feasibility analysis.</p> <p><b>Quantitative Business Benefits:</b> Provides a cost-effective and accessible carrier system for pharmaceutical and cosmetic applications, ensuring user safety.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Biodegradable and eco-friendly, leaving no toxic residues in the environment.</p> <p><b>Knowledge Gained:</b> Adds value to palm oil as a key raw material for nano-formulation development.</p>   |
| <p>Block Brick from Ash</p> <p>Project period: 2023-2025</p>  | <p>The company is developing interlocking bricks using ash from crude palm oil production, repurposing this industrial waste as a sustainable raw material. This innovation adds value to waste, reduces environmental impact, and serves as a practical example of circular economy principles in industrial applications.</p> <p>Currently, the project is in the research and data collection phase.</p> <p><b>Quantitative Business Benefits:</b> Generates revenue from waste by selling ash as a raw material for brick production, while also reducing waste disposal costs.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Reduces ash landfill waste, decreases landfill space usage, lowers cement consumption in brick production, and helps cut CO<sub>2</sub> emissions from cement manufacturing.</p> <p><b>Knowledge Gained:</b> Development of optimized mixing formulas and proportion adjustments to produce high-quality bricks.</p>   |
| Renewable Energy and Organic Waste Management Business  |  |
| Topic   | Detail   |
| <p>Organic Soil Conditioner from Biogas Sludge and Agricultural Waste.</p> <p>Project period: 2022-2024</p> | <p>The company's industrial biogas sludge is a byproduct from the biogas production process, utilizing organic waste from the food and beverage industry. This sludge has beneficial properties for soil enhancement, making it an effective organic soil conditioner. The developed formula meets nutrient content standards while ensuring heavy metal levels remain within safe limits. Field trials indicate that it increases crop yields per acre and reduces fertilizer usage.</p> <p>Currently, launched as a new product in the renewable energy and organic waste management business, the organic soil conditioner began commercial sales in Q4/2024.</p> <p><b>Quantitative Business Benefits:</b> Target sales of 800 tons in 2024, generating approximately THB 400,000 in revenue.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Eliminates sludge disposal requirements, reducing land use and disposal costs by over THB 1.7 million annually.</p> <p><b>Knowledge Gained:</b> Reinforces circular economy (BCG) principles by repurposing industrial byproducts into value-added agricultural solutions.</p> |



| Topic   | Detail  |
|---|---|
| Development of Plant Nutrient Solution from Biology Agricultural Wastewater to Promote Circular Economy (Fermented Water).<br><br>Project period: 2022-2024 | <p>The company is researching the reuse of biogas production effluent as a nutrient solution for irrigating cash crops. Findings indicate that it can serve as a plant nutrient source without long-term adverse effects on soil or crops, while also reducing raw water usage, enriching soil fertility, and promoting plant growth as a cost-effective alternative to chemical fertilizers for farmers.</p> <p>Currently, the project is in the field testing phase, with ongoing soil quality analysis and crop growth monitoring.</p> <p><b>Quantitative Business Benefits:</b> Supports higher farm incomes, addressing the decline in labor and water resources-key agricultural production factors.</p> <p><b>Quantitative Social &amp; Environmental Benefits:</b> Reduces raw water consumption, fertilizer use, and greenhouse gas emissions, while enhancing soil fertility.</p> <p><b>Knowledge Gained:</b> Development of optimized nutrient solution applications for target crops.</p> |

The company actively promotes intellectual property (IP) development, encouraging the patenting of innovative projects that meet the necessary criteria. Alongside product innovation, the company also seeks trademark registration where applicable. In 2024, the company successfully registered a trademark for its organic soil conditioner with the Department of Intellectual Property.



The timeline, success, and cost-effectiveness of each R&D project may vary depending on factors such as research outcomes, design analysis, testing results, quality standards, evolving technologies, and market conditions.

#### Business-Community Collaboration Innovation Example:

- Project Name : Organic Soil Conditioner Support Program for Farmers in the Company's Network and Surrounding Communities
- Project Objectives: : (1) Increase the value of industrial byproducts by utilizing organic materials from production processes instead of waste disposal, reducing costs and promoting circular economy practices.
- (2) Foster collaboration with local communities in sustainable agriculture by using the company's organic materials to enhance soil quality and increase crop yields, reducing chemical usage and lowering fertilizer costs for farmers.
- Project Duration : October 1 - December 10, 2024
- Project Budget : None
- Project Outcomes: : (1) 400 tons of organic soil conditioner provided to farmers, valued at THB 200,000.
- (2) Farmers reduced chemical fertilizer costs by 20%.
- (3) Reduced 1,440 kgCO<sub>2</sub>e in greenhouse gas emissions.

#### Example of the Organic Soil Conditioner Support Program







### (1.6) Investment Promotion

EQR, TEI, and STEC have been granted tax privileges by the Board of Investment (BOI) under the conditions specified in the Investment Promotion Act B.E. 2520. The details of the investment promotion certificate are as follows:

| Detail  | EQR  | TEI  | STEC  |
|---|--|--|---|
| To promote investment in business ventures  | <ul style="list-style-type: none"> <li>Manufacturing Natural Rubber Products</li> <li>Initial Rubber Processing</li> </ul> | Manufacturing Natural Rubber Products  | Manufacturing Natural Rubber Products                                 |
| Type of Product   | Block Rubber   | Block Rubber   | Block Rubber  |
| <u>Tax privileges</u>   |  |  |   |
| 1. Granted exemption from corporate income tax for net profits derived from operating business activities at a rate of 100 percent.   | 3 years<br>(Total value of exemptions not exceeding 466 million baht, and 388 million baht respectively)                   | 8 years, 2 cards<br>(Total value of exemptions not exceeding 30 million baht per card) | 3 years<br>(Total value of exemptions not exceeding 187 million baht) |
| 2. Exempted from including dividends derived from promoted activities, which have already been exempted from corporate income tax, in the calculation of income tax throughout the promotion recipient's tax exemption period | Received   | Received   | Received  |
| 3. Authorized to deduct investment in installation or construction of facilities at a rate of 25 percent of the investment amount, in addition to regular depreciation deductions   | Not received   | Not received   | Not received  |
| Approved Promotion Date   | June 5, 2020, and September 5, 2023  | November 7, 2014, and December 18, 2024  | November 2, 2022  |
| The date when received income from operation  | December 3, 2022, and November 1, 2024   | March 12, 2019, and December 19, 2024  | No revenue yet  |

EPO, TET, and TETSO have been granted tax privileges by the Board of Investment (BOI) under the conditions specified in the Investment Promotion Act B.E. 2520. The details of the investment promotion certificate are as follows:

| Detail  | EPO   | TET  | TETSO   |
|---|---|--|---|
| To promote investment in business operations.   | Producing oil or fat from plants or animals (excluding soybean oil).  | Producing crude palm oil and palm kernel oil.                            | Producing crude palm kernel oil.                                      |
| Type of product.  | Crude palm oil and dried palm kernels                                 | Crude palm oil and palm kernels  | Crude palm kernel oil   |
| <u>Tax privileges</u>   |   |  |   |
| 1. Granted exemption from corporate income tax for net profits derived from operating business activities at a rate of 100 percent. | 5 years<br>(Total value of exemptions not exceeding 353 million baht) | 8 years<br>(Total value of exemptions not exceeding 196.88 million baht) | 5 years<br>(Total value of exemptions not exceeding 342 million baht) |



| Detail  | EPO              | TET                | TETSO             |
|---|------------------|--------------------|-------------------|
| 2. Exempted from including dividends derived from promoted activities, which have already been exempted from corporate income tax, in the calculation of income tax throughout the promotion recipient's tax exemption period | Received         | Received           | Received          |
| 3. Authorized to deduct investment in installation or construction of facilities at a rate of 25 percent of the investment amount, in addition to regular depreciation deductions   | Not received     | Received           | Not received      |
| Approved Promotion Date   | October 22, 2019 | September 29, 2014 | December 29, 2016 |
| The date when received income from operation  | No income yet    | May 25, 2016       | May 1, 2018       |

TEBP has been granted tax privileges by the Board of Investment (BOI) under the Investment Promotion Act B.E. 2520, subject to the specified conditions. The details of the investment promotion certificate are as follows:

| Detail  | TEBP  | TEBP   |
|---|---|--|
| To promote investment in business operations.   | The production of Alcohol or fuel from agricultural produce, including residues or waste. | The production of fuel from scraps, waste materials, or residues obtained from agricultural produce. |
| Type of product.  | Biogas  | Biogas   |
| <u>Tax privileges</u>   | 8 years<br>(total exemption value not exceeding THB 546.9 million)                        |  |
| 1. Granted exemption from corporate income tax for net profits derived from operating business activities at a rate of 100 percent.   |   |  |
| 2. Exempted from including dividends derived from promoted activities, which have already been exempted from corporate income tax, in the calculation of income tax throughout the promotion recipient's tax exemption period | Received  | Received   |
| 3. Authorized to deduct investment in installation or construction of facilities at a rate of 25 percent of the investment amount, in addition to regular depreciation deductions   | Not received  | Not received   |
| Approved Promotion Date   | February 25, 2022   | October 10, 2023   |
| The date when received income from operation  | November 30, 2024   | August 31, 2024  |

### (1.7) Tax Management

The company prioritizes compliance with tax regulations, ensuring accuracy, transparency, and accountability for the benefit of the company and all stakeholders. It adheres to ethical tax practices and refrains from using tax structures that could lead to tax evasion



## (2) Marketing and Competition

### (2.1) Natural Rubber Production and Distribution Business

#### (2.1.1) Market

##### (a) Target Customer Group

The Company manufactures and distributes natural rubber products to customers both domestically and internationally, such as countries within the European Union, America, China, India, Japan, Korea and Africa, among others. For the fiscal years ending on December 31, 2022, 2023, and 2024, The Company, which has revenue shares from the sale of natural rubber products domestically and internationally, as follows:

| Revenue from natural rubber segmented by customer | for year ended 31 December |                  |                 |                  |                 |                  |
|---|----------------------------|------------------|-----------------|------------------|-----------------|------------------|
|   | 2022                       |                  | 2023            |                  | 2024            |                  |
|   | Million THB                | % <sup>(1)</sup> | Million THB     | % <sup>(1)</sup> | Million THB     | % <sup>(1)</sup> |
| Local   | 5,558.5                    | 46.8             | 5,184.6         | 51.4             | 4,841.2         | 32.8             |
| Export  | 6,324.0                    | 53.2             | 4,908.0         | 48.6             | 9,932.6         | 67.2             |
| <b>Total</b>                                      | <b>11,882.5</b>            | <b>100.0</b>     | <b>10,092.6</b> | <b>100.0</b>     | <b>14,773.8</b> | <b>100.0</b>     |

Note: <sup>(1)</sup> Percentage of total value of natural rubber product sales

Between the years 2022 to 2024, The Company did not have any customers with a sales and service share exceeding 30 percent.

##### (b) Distribution Proportions Segmented by Geography

The Company's natural rubber products, including rubber sheets and latex, have been sold to customers worldwide over the past three years. The distribution proportions to various continents during this period are as follows:

| Sales volume segmented by geography | for year ended 31 December |                  |                  |                  |                  |                  |
|-------------------------------------|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                                     | 2022                       |                  | 2023             |                  | 2024             |                  |
|                                     | Ton                        | % <sup>(1)</sup> | Ton              | % <sup>(1)</sup> | Ton              | % <sup>(1)</sup> |
| Thailand                            | 93,263.0                   | 43.1             | 103,059.4        | 47.8             | 78,890.6         | 34.1             |
| America                             | 25,956.0                   | 12.0             | 19,409.0         | 9.0              | 28,507.4         | 12.3             |
| Europe                              | 34,851.6                   | 16.1             | 29,495.8         | 13.7             | 50,619.6         | 21.9             |
| China                               | 6,756.1                    | 3.1              | 5,384.0          | 2.5              | 15,144.4         | 6.6              |
| India                               | 20,272.2                   | 9.4              | 32,598.7         | 15.1             | 28,023.8         | 12.1             |
| Korea                               | 9,867.9                    | 4.6              | 13,137.2         | 6.1              | 27,354.4         | 11.8             |
| Others                              | 25,375.2                   | 11.7             | 12,752.1         | 5.8              | 2,518.4          | 1.1              |
| <b>Total</b>                        | <b>216,342.0</b>           | <b>100.0</b>     | <b>215,836.2</b> | <b>100.0</b>     | <b>231,058.6</b> | <b>100.0</b>     |

Note: <sup>(1)</sup> Percentage of total value of natural rubber product sales

##### (c) Block Rubber and Concentrated Latex Pricing Policies

For the products of Block Rubber and Concentrated Latex, the Company sets prices based on advance agricultural commodity market prices and announced prices from state agencies to align with costs and maintain profitability rates. The Company has principles for controlling and managing profit margins from the effective sale of natural rubber products. In the process of setting sales prices with customers, the sales department will know the basic product costs from coordinating between the sales and procurement





departments before negotiating with buyers. The contracts of the Company are divided into 2 types: Spot Sales and Long-Term Contracts, which have pricing criteria as follows:

- (1) **Spot Sales:** The Company determines the price based on the current market price on that day (Spot Price), plus a cost-plus margin according to the nature of the product, taking into account the prices of competitors that can be competitive.
- (2) **Long-Term Contracts:** The Company sets the price based on the average market price from the past 1-2 months for each delivery round. Additionally, the Company adds a profit margin, divided into: 1) Profit margin from long-term delivery contracts, and 2) Profit margin, which varies depending on the nature of the product. The Company sells natural rubber products through entering into purchase contracts, generally with a duration of about 1 year, during which the Company is obligated to deliver products every month. The pricing structure for products sold through long-term contracts is based on the average price of the previous month before the Company delivers the products. This price is referenced from the forward natural rubber price in Singapore (SICOM), or the forward delivery price of concentrated latex in Malaysia's MRB market (Malaysian Rubber Board), or the FOB Bangkok delivery price for concentrated latex in Thailand, or any other agreed-upon conditions in the purchase contract. The Company plans the proportion of sales targets that will be sold through long-term contracts with customers each year to manage revenue and profit margins according to the sales targets for each year.

#### (d) Distribution and Distribution Channels

The Company has a strategy focused on direct sales to end users to benefit the development of products and to respond directly to customer needs. For the fiscal years ending on December 31, 2022, 2023, and 2024, The Company had revenue shares from the sale of natural rubber products through its groups, Distributors (Traders) and Sales representatives (Agents) as follows:

| Revenue from natural rubber (million baht) | for year ended 31 December |                  |                 |                  |                 |                  |
|--|----------------------------|------------------|-----------------|------------------|-----------------|------------------|
|  | 2022                       |                  | 2023            |                  | 2024            |                  |
|  | Million THB                | % <sup>(1)</sup> | Million THB     | % <sup>(1)</sup> | Million THB     | % <sup>(1)</sup> |
| Direct Sale                                | 9,704.8                    | 81.8             | 7,431.6         | 73.6             | 11,752.5        | 74.5             |
| Traders                                    | 808.6                      | 6.8              | 1,023.8         | 10.1             | 1,116.7         | 7.1              |
| Distributors (Agent) <sup>(2)</sup>        | 1,348.4                    | 11.4             | 1,637.2         | 16.2             | 2,897.7         | 18.4             |
| <b>SOU</b>                                 | <b>11,861.8</b>            | <b>100.0</b>     | <b>10,092.6</b> | <b>100.0</b>     | <b>15,766.9</b> | <b>100.0</b>     |

Note : <sup>(1)</sup> Percentage of total value of natural rubber product sale

<sup>(2)</sup> The Company distributes natural rubber products through sales agents to certain groups of international customers, such as China and South Korea, for example. This is because these customer groups typically source raw materials through agents who may procure them from various suppliers.

#### (e) Advertising and Public Relations

Currently, The Company has a customer base at both national and global levels, consisting of long-standing customers who have been purchasing products from The Company for a long time. Although the primary mode of communication is through email, The Company still plans to continuously expand its customer base. The strategies for contacting customers and establishing standards to receive referrals are as follows:

- 1) **Publicity through booth exhibitions:** The Company promotes its products through various events such as Business Matching events to create recognition among international customer groups.



- 2) **Referrals from partners:** Due to The Company's reliable production standards and strong partner network, including customers and business partners such as the National Metal and Materials Technology Center (MTEC) and the Thai Rubber Association, The Company receives referrals from these organizations as well as from existing customers within the same industry.
- 3) **External websites:** Customers seeking internationally standardized rubber sheets and latex products can learn about The Company through external websites such as FSC or Organic Latex standards.
- 4) **Company Visit:** Organizing company visits for customers and business partners, allowing them to observe actual production processes. This initiative enhances trust and transparency while providing firsthand insights through direct interactions with company personnel.

#### (f) Future Production Expansion Plan

The Company plans to expand its production capacity in the natural rubber manufacturing and distribution business to 430,000 tons in 2025 to meet the current demand for natural rubber raw materials from customers. This expansion is in line with customers' future business expansion plans

#### (2.1.2) Industrial Landscape and Competitiveness

The company remains the leading natural rubber producer in Eastern Thailand, holding a domestic market share of over 25% in block rubber and ranking among the Top 5 block rubber producers in the country. Key competitors in the market include Sri Trang Agro-Industry Public Company Limited, Thai Hua Rubber Public Company Limited, Southland Rubber Company Limited, and North East Rubber Public Company Limited.

The company prioritizes sustainable business practices, considering environmental impact, community engagement, human rights, legal compliance, transparency, governance, and traceability. It focuses on responsible sourcing and

production of natural rubber through initiatives such as FSC-certified rubber (Forest Stewardship Council) and EUDR-compliant rubber, supporting sustainable plantation management. Additionally, it actively works on carbon footprint reduction and has set a target to achieve Net Zero Carbon by 2050.

With continuous product development and strong relationships with global customers, the company has built a diverse and robust customer base spanning various industries, including: Tire manufacturers, Rubber components and conveyor belt producers, Rubber glove manufacturers, Condom manufacturers, Latex mattress producers, Elastic yarn manufacturers

The company's commitment to consistent product quality has fostered long-term customer loyalty, enabling steady business growth alongside its clients. Its strong reputation and competitive market position allow for continuous expansion and acquisition of new customers annually.

#### (a) Industry Competitive Landscape in the Past Year

In 2024, the global natural rubber industry faced multiple challenges, particularly from the strongest El Niño event in a decade. This phenomenon led to droughts and rising temperatures, reducing global rubber production by approximately 1.8% compared to 2023. The impact was particularly severe in Thailand, Indonesia, and Malaysia, the world's top producers (Source: ANRPC, January 2024).

Meanwhile, Leaf Fall Disease continued to spread across rubber plantations, especially in Indonesia and southern Thailand, forcing some farmers to prematurely cut down rubber trees, affecting long-term supply (Source: IRSF, February 2024).

Despite supply challenges, global demand for natural rubber grew by approximately 3.5% in 2024, driven by:

- Recovery in the automotive industry in China and the U.S.



- Increased demand for EV tires, which require a higher proportion of natural rubber than conventional tires
- Expansion of the medical glove industry in India and ASEAN (Source: Global Data Rubber Market Outlook 2024).

#### World Natural Rubber Production and Demand for 2023 - 2024

| Year            | Production | Demand |
|-----------------|------------|--------|
| 2023            | 14.927     | 15.575 |
| 2024            | 14.655     | 16.124 |
| Growth Rate (%) | -1.8       | +3.5   |

Note: \* Estimated Source: International Rubber Organization

#### (b) Industry Trends and Competitive Landscape in the Future

The natural rubber industry is expected to undergo a transition toward sustainability in 2025, with key factors to watch:

- Extreme Weather Events - Climate change is projected to impact long-term rubber production, especially in Southeast Asia, which accounts for over 70% of global supply (Source: World Meteorological Organization - WMO, January 2024).
- ESG Policies - Europe and the U.S. are implementing Sustainable Sourcing Standards and the Carbon Border Adjustment Mechanism (CBAM), which could become mandatory for rubber suppliers in the future (Source: European Commission, January 2024).
- EV Rubber Demand - Electric vehicle (EV) tires require high-durability, high-grip natural rubber, positioning them as a key driver of industry growth (Source: McKinsey Automotive Insights, 2024).

### (2.2) Palm Oil Production and Distribution Business

#### (2.2.1) Market

##### (a) Target Customer Group

The company produces and distributes crude palm oil and palm oil products to customers within the country, categorizing target customer groups into 5 main groups based on industry type and product usage objectives for appropriate marketing planning, as follows:

| Target Group   | Type / Purpose  |
|--|---|
| 1) palm oil refineries and crude palm kernel oil refineries. | The group of customers who require crude palm oil, dried palm kernel, and crude palm kernel oil to be used as raw materials in the production of refined palm oil, refined palm kernel oil, and palm olein oil for continuous industry in the food sector or related continuous industries producing products used in daily life  |
| 2) Biodiesel   | The group of customers who require crude palm oil as a raw material in the biodiesel production process.  |
| 3) Animal Feeds  | The group of customers who require crude palm oil, palm kernel oil, and palm kernel meal as alternatives to soybean oil and soybean meal in animal feed production or as ingredients in animal feed.  |
| 4) Trader  | The group of customers who act as intermediaries by purchasing and reselling crude palm oil, palm kernels, palm kernel oil, and various by-products derived from the production process of crude palm oil   |
| 5) Others  | The group of customers who purchase palm oil by-products to utilize them in various processes, such as: <ul style="list-style-type: none"> <li>• Those who buy palm kernel shells and palm fiber to use as biofuel.</li> <li>• Agriculturalists who purchase palm fronds to cultivate mushrooms or for other purposes.</li> </ul> |

**(b) Distribution Proportions Segmented by Geography**

For the fiscal years ending December 31, 2022, 2023 and 2024 the group of companies had revenue from the sale of products in the manufacturing and distribution of crude palm oil, palm kernel oil, separated by domestic and international sales, and segmented by customer groups, as shown in the following table.

| Sales volume<br>segmented<br>by geography    | for year ended 31 December |                  |                |                  |               |                  |
|--|----------------------------|------------------|----------------|------------------|---------------|------------------|
|  | 2022                       |                  | 2023           |                  | 2024          |                  |
|  | Ton                        | % <sup>(1)</sup> | Ton            | % <sup>(1)</sup> | Ton           | % <sup>(1)</sup> |
| Refined Palm Oil and Refined Palm Kernel Oil | 802.3                      | 23.6             | 765.2          | 40.1             | 656.8         | 51.4             |
| Biodiesel Producers                          | 1,722.1                    | 50.6             | 683.3          | 35.8             | 952.8         | 50.2             |
| Others                                       | 876.6                      | 25.8             | 458.8          | 24.1             | 293.4         | 15.4             |
| <b>Total</b>                                 | <b>3,401.0</b>             | <b>100.0</b>     | <b>1,907.3</b> | <b>100.0</b>     | <b>1907.0</b> | <b>100.0</b>     |

Note: <sup>(1)</sup> Percentage of total value of palm oil product sale

The demand for products in the crude palm oil production and distribution business continues to follow market dynamics. The primary factors influencing crude palm oil revenue in 2024 compared to 2023 include:

- The impact of El Niño, which reduced overall market supply.
- Government policies reducing the biodiesel blend in diesel fuel to B5, leading to lower demand for palm oil in biodiesel production.
- Higher selling prices, driven by limited market supply.

**(c) Palm Oil Pricing Policy**

The Company considers product pricing by referencing market prices, prices of competitors producing products of similar quality, including prices of other vegetable oils that can be substituted, and the announced prices by state agencies, as well as external factors that may impact price adjustments, such as fluctuations in raw material costs, to ensure that the selling prices of the Company's products are competitive in the market. The sales contracts of the group of companies are divided into two types: Spot sales and Long-Term Contracts, with the following criteria for price determination:

1. Spot Sales: The company sets prices based on the prevailing market prices at the time (Spot Price), following the policy of setting product prices from the cost price plus the profit margin.
2. Long-Term Contracts: The company sets prices based on the average crude palm oil prices announced by the Department of Internal Trade (DIT) one week before delivery, minus discounts as agreed upon with customers.

**(d) Distribution and Distribution Channels**

For the fiscal year ending December 31, 2024, the company sold crude palm oil and palm kernel oil products exclusively to customers within the country, without any sales to foreign customers or exports. These domestic sales were conducted solely through the sales team of company, without involving any intermediaries. The sales team was responsible for contacting and presenting the group's products directly to customers, negotiating terms and quantities according to customer requirements, and ensuring the production of products





that meet the quality and standards desired by customers. The majority of these customers are long-standing operators in industries that have been using crude palm oil as a raw material for a long time, maintaining regular buying and selling relationships with the company.

#### **(e) Advertising and Public Relations**

The company utilizes LINE Application as a channel for online communication to advertise, promote, and communicate with palm oil plantation farmers. This is done to provide news, information, and notify them of any changes in raw material prices. Additionally, the company conducts training sessions to educate farmers on producing high-quality raw materials, thereby helping to generate additional income from the production of high-quality raw materials and promoting sustainable palm plantation management.

Furthermore, the company has developed a website to provide details about its products, including crude palm oil, palm kernels, palm fiber, and palm leaves. Interested customers can contact the company through the website for more information, and samples of products can be provided for testing before making purchasing decisions. Moreover, the company regularly visits customers to maintain good relationships, exchange news and information, present various products, and gather feedback to improve and tailor products to better meet customer needs.

#### **(f) Future Production Expansion Plan**

The company plans to expand production capacity to 788,400 tons of fresh palm fruit per year by 2025 to accommodate increased palm production in surrounding areas and growing customer demand in the future.

### **(2.2.2) Industrial Landscape and Competitiveness**

#### **(a) Industry Competitive Landscape in the Past Year**

In 2024, Thailand's palm oil industry faced multiple shifts in production, consumption, exports, and compliance with sustainability standards, impacting both domestic and global market competitiveness.

Palm oil production declined due to external factors, particularly drought caused by El Niño, which significantly affected palm growth in many regions. Unstable weather and water shortages led to lower yields, resulting in a supply shortfall for both domestic and export markets.

El Niño-induced drought from 2023 into early 2024 reduced palm oil yields at the start of the year, before recovering mid-year. By September 2024, La Niña brought heavy monsoons and increased rainfall, particularly in southern Thailand. However, as oil palms are perennial crops, El Niño's residual effects continued to suppress yields into late 2024, leading to a sharp decline in palm oil stock levels and prompting government intervention to monitor supply conditions.

The drop in production drove palm oil prices higher in the domestic market, affecting industries reliant on palm oil as a key raw material, including food, cosmetics, and biodiesel production.



Table 1-2: Oil Palm Plantation Area, Yield, and Crude Palm Oil Production (2022–2024)

| Category                                 | Unit         | 2022  | 2023  | 2024*        |
|--|--------------|-------|-------|--------------|
| Productive Oil Palm Plantation Area      | Million rai  | 6.13  | 6.21  | <b>6.34</b>  |
| Oil Palm Yield per Rai                   | kg/rai       | 3,100 | 3,008 | <b>2,946</b> |
| Fresh Fruit Bunch (FFB) Production       | Million tons | 19.0  | 18.2  | <b>18.7</b>  |
| Domestic Crude Palm Oil (CPO) Production | Million tons | 3.38  | 3.33  | <b>3.28</b>  |

Source: Department of Internal Trade, Office of Agricultural Economics

Note:

Forecast data as of December 2024

Palm oil demand remains stable across various industries, particularly in food and cosmetics. Cooking oil and confectionery products continue to drive 1–3% annual growth. However, in 2024, declining harvests and lower crop quality caused higher palm oil prices, increasing food and cosmetics manufacturing costs, which affected household consumption patterns.

Biodiesel remains a key market, especially in transportation and renewable energy. Government policies continue to promote alternative energy to reduce reliance on imported fuels and lower greenhouse gas emissions. However, lower domestic palm oil production in 2024 caused raw material shortages, raising biodiesel production costs and impacting industry competitiveness. By late 2024, the Ministry of Energy adjusted biodiesel blending from B7 to B5–B7 to align with available palm oil supply and national stock levels.

Thailand remains a key palm oil exporter, mainly to Southeast Asia and Europe. However, Malaysia and Indonesia maintain lower production costs and higher yields, making the export market highly competitive. By late 2024, domestic supply shortages limited Thailand's export capacity, reducing crude palm oil exports by 4.60%, from 0.91 million tons in 2023 to 0.86 million tons in 2024. India and China remain key export markets, while European buyers increasingly require RSPO, ISCC, and EUDR certifications, which are becoming essential for market access.

The domestic supply shortage in late 2024 limited Thailand's ability to meet global market demand, resulting in crude palm oil (CPO) exports totaling 0.86 million tons, down from 0.91 million tons in 2023, a 4.60% decline. While India and China remained key export markets, the European market increasingly required compliance with sustainability standards such as RSPO, ISCC, and EUDR, which are having a growing impact on trade.

Table 1-3: Crude Palm Oil Production, Consumption, and Stock Levels (2022–2024) (Unit: Thousand Tons)

| Category                        | 2022  | 2023  | 2024* |
|---------------------------------|-------|-------|-------|
| Total Crude Palm Oil Production | 3,375 | 3,327 | 3,274 |
| Imports (as CPO)                | 1     | 0     | 0     |
| Domestic Consumption            | 2,170 | 2,483 | 2,491 |
| • Food & Other Industries       | 1,250 | 1,449 | 1,437 |
| • Biodiesel Production          | 919   | 1,035 | 1,054 |
| Exports (as CPO)                | 1,031 | 906   | 872   |
| Year-End Stock Levels           | 348   | 287   | 201   |

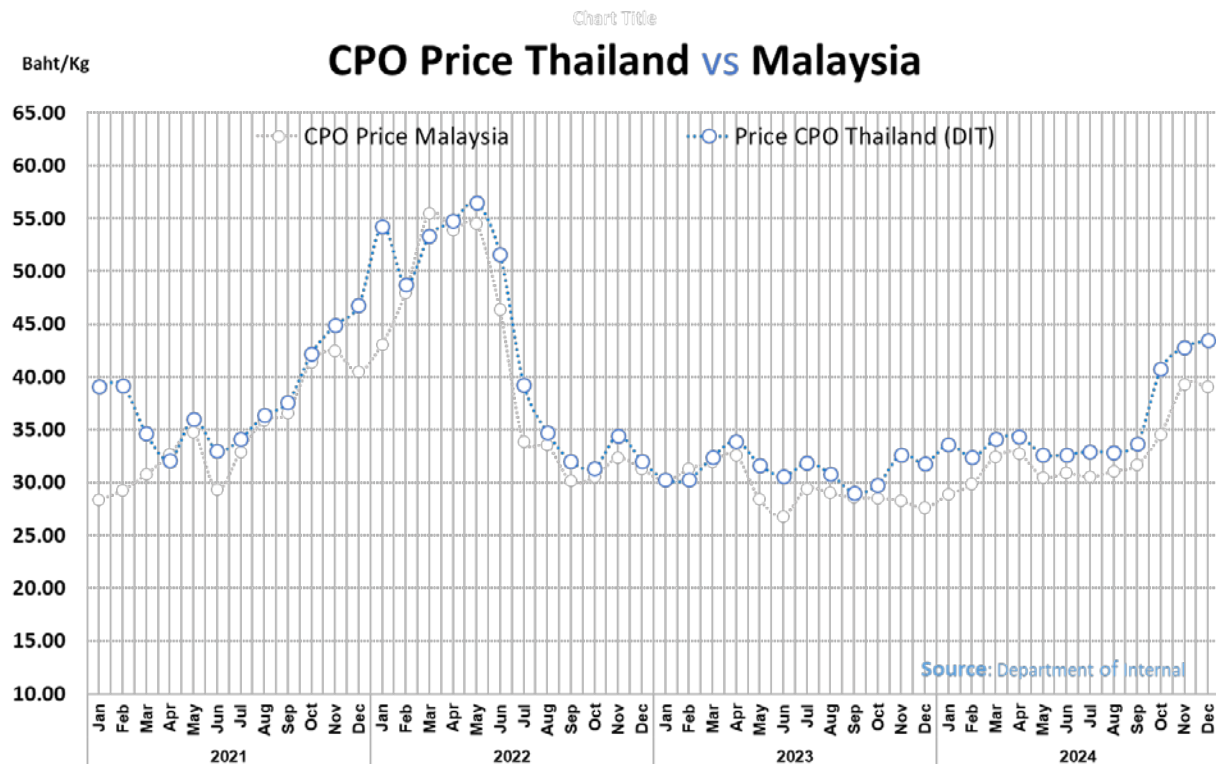
Source: Department of Internal Trade, Office of Agricultural Economics

Note:

Forecast data as of December 2024



The comparison chart for crude palm oil prices in Thailand and Malaysia (2021–2024) follow:



In 2024, Thai palm oil producers continued to face stringent international regulations, particularly regarding sustainability certifications such as RSPO (Roundtable on Sustainable Palm Oil) and ISCC (International Sustainability & Carbon Certification).

The European market and parts of Asia have increasingly strict requirements for deforestation-free and sustainable palm oil production. To remain competitive, Thai producers must invest in process improvements and certification compliance to ensure continued market access and competitiveness in international trade.

#### (b) Industry Trends and Competitive Landscape in the Future

Forecast for Thailand's Palm Oil Industry in 2025 (Based on November 2024 Projections). The productive oil palm plantation area in 2025 is expected to reach 6.439 million rai, up from 6.343 million rai in 2024, a 1.52% increase. Fresh fruit bunch (FFB) production is projected at 18.901 million tons, up 1.58% from 18.606 million tons in 2024. Yield per rai is expected to slightly increase to 2,935 kg/rai, a 0.007% rise from 2,933 kg/rai in 2024. The expansion of productive areas is mainly driven by oil palms planted in 2022, which will begin yielding in 2025. The increase in plantation area was due to higher palm oil prices in 2022, encouraging farmers to switch from rubber plantations to oil palms. Despite El Niño causing drought and low yields in early 2024, the Thai Meteorological Department predicts higher rainfall from mid-2024 to early 2025, ensuring sufficient water supply for oil palm growth. This will likely lead to larger fresh fruit bunches, though some trees affected by El Niño's dry spell until May 2024 may still yield incomplete or shriveled fruits. However, overall production is expected to increase due to the expansion of productive areas.



The average farmgate price for fresh fruit bunches in 2024 was THB 5.67/kg, 7.04% higher than in 2023, driven by higher global crude palm oil (CPO) prices and rising global demand. From January to November 2024, CPO exports increased by 2.95% in volume and 11.95% in value compared to the same period in 2023. The farmgate price for fresh fruit bunches in January 2025 averaged THB 8.28/kg, remaining high due to lower supply from January to March 2025. The harvest season will peak in April 2025, requiring close monitoring.

CPO exports in 2025 are expected to decline slightly by 3.47% in volume but increase by 2.78% in value due to higher domestic CPO prices, which may impact competitiveness. While global CPO prices are also rising due to higher demand from China and India, Thailand's CPO export competitiveness may be affected. The International Monetary Fund (IMF) and World Bank project global economic growth of 2.7–3.2% in 2025, with inflation expected to decline. This will likely boost global consumption, especially in China, where economic stimulus measures continue, and India, whose economy remains strong. Since both countries are major palm oil consumers, demand is expected to remain high. Additionally, climate volatility remains a key factor affecting palm oil production worldwide, providing growth opportunities for Thai palm oil exports. However, balancing domestic supply and demand remains crucial to ensuring sufficient availability for both local consumption and exports.

The National Palm Oil Policy Committee (NPOPC) has tasked the Palm Oil Balance Management Subcommittee, comprising government officials, private sector representatives, experts, and farmer representatives, with closely monitoring production, market conditions, and prices to maintain market stability. In 2024, the Ministry of Energy adjusted biodiesel blending from B7 to B5 to reduce domestic palm oil usage in the renewable energy sector. This policy is expected to continue in 2025 to help stabilize national palm oil reserves. Additionally, all stakeholders are encouraged to focus on quality palm oil production, as lower oil extraction rates could negatively impact both farmgate prices and processing costs for oil palm mills.

### (2.3) Renewable Energy and Management of Organic Waste Business

In 2024, the renewable energy and organic waste management business experienced remarkable growth, driven by capacity expansion and the launch of a new product—an organic soil conditioner made from biogas fermentation sludge. Rich in organic matter and essential minerals, this product enhances soil structure, improves aeration, and increases water retention, making it a cost-effective alternative to chemical fertilizers for agricultural use.



**(2.3.1) Market****(a) Target Customer Group**

The company categorize target customer types (excluding the affiliated companies) according to business as follows

| Business Type                                     | Customer target  |
|---|--|
| 1) Organic Waste Management Services              | <ul style="list-style-type: none"> <li>- Our direct clientele encompasses entities from the agricultural sector, including industrial agriculture, biodynamic farming, as well as the food and beverage processing industries.</li> <li>- Additionally, we cater to businesses involved in waste disposal operations that lack the facilities for the management of liquid and organic waste types.</li> </ul> |
| 2) Production and Sale of Biogas                  | <ul style="list-style-type: none"> <li>- Industrial factory operators in the Thai Eastern Industrial Zone area.</li> </ul>   |
| 3) Production and sale of electricity from biogas | <ul style="list-style-type: none"> <li>- The Provincial Electricity Authority and factories within the Thai Eastern Industrial Zone.</li> </ul>  |
| 4) High Organic Soil Conditioner                  | <ul style="list-style-type: none"> <li>- Farmers or plantation owners seeking an organic soil conditioner as a substitute for chemical fertilizers.</li> </ul>   |

**Future Customer**

| Business Type                                     | Customer target   |
|---|---|
| 1) Organic Waste Management Services              | <ul style="list-style-type: none"> <li>- Business operators aiming to reduce their organization's carbon dioxide emissions (CO<sub>2</sub>).</li> </ul> |
| 2) Production and Sale of Biogas                  | <ul style="list-style-type: none"> <li>- Industrial factory operators in the Thai Eastern Industrial Zone area.</li> </ul>                              |
| 3) Production and sale of electricity from biogas | <ul style="list-style-type: none"> <li>- Industrial factory operators who wish to utilize electricity from clean energy sources</li> </ul>              |
| 4) Transportation & Logistics                     | <ul style="list-style-type: none"> <li>- Operators seeking clean fuel alternatives to replace fossil fuels</li> </ul>                                   |

**(b) Distribution Proportions separated by product**

Currently, The Company has a total domestic sales and service provision ratio, capable of categorizing revenue from sales and services separately by product as follows:

| Revenue separated by product                      | for year ended 31 December |                  |              |                  |              |                  |
|---|----------------------------|------------------|--------------|------------------|--------------|------------------|
|   | 2022                       |                  | 2023         |                  | 2024         |                  |
|   | Million baht               | % <sup>(1)</sup> | Million baht | % <sup>(1)</sup> | Million baht | % <sup>(1)</sup> |
| 1) Organic Waste Management Services              | 78.0                       | 71.9             | 101.1        | 76.1             | 93.1         | 66.9             |
| 2) Production and Sale of Biogas                  | 3.6                        | 3.3              | 1.6          | 1.2              | 17.8         | 12.8             |
| 3) Production and sale of electricity from biogas | 26.9                       | 24.8             | 30.1         | 22.7             | 28.2         | 20.3             |
| <b>Total</b>                                      | <b>108.5</b>               | <b>100.0</b>     | <b>132.8</b> | <b>100.0</b>     | <b>139.1</b> | <b>100.0</b>     |

Note: <sup>(1)</sup> The percentage of the total sales and service value of the renewable energy business line and

**(c) Organic waste management setting prices Policy**

The company sets products and services prices as follows

1) Organic waste management services pricing

The company sets prices based on the cost of providing organic waste management services plus an additional profit margin (Cost Plus Margin) to make the price competitive. They may charge compensation as proposed in the quotation or as specified in the organic waste management.

2) Biogas pricing

The Company sets prices for the sale of biogas based on the price of liquid petroleum gas (LPG) as referenced from [www.eppo.go.th](http://www.eppo.go.th).

3) Green Electricity pricing

The Company sets prices for the sale of electricity into the grid to the Electricity Generating Authority of Thailand (EGAT) according to the feed-in tariff (FiT) rates for purchasing electricity from renewable energy sources. This is in line with government policies and support guidelines, whereby electricity companies are obligated to purchase electricity from renewable energy sources at the specified prices and durations.

4) High Organic Soil Conditioner

The company sets the selling price of the organic soil conditioner based on market prices of similar products. It is available for sale in packaged form as well as in bulk truckload quantities.

**(d) Distribution and Distribution Channels**

The company categorizes types of distribution channels (excluding the affiliated companies) as follows

| Business Type   | Customer target   |
|---|---|
| 1) Organic Waste Management Services                            | Engage directly with target customers, distributors, or through the bidding process according to the procurement procedures of the target customers.                                |
| 2) Production and Sale of Biogas                                | Contact target customers directly or through the bidding process in accordance with the target customers' procurement procedures.   |
| 3) Production and sale of electricity from biogas               | Generate electricity for sale to the Provincial Electricity Authority and customers within the Thai Eastern Industrial Zone who wish to use electricity produced from clean energy. |
| 4) Production and Distribution of High Organic Soil Conditioner | Directly engages with target customers by providing product samples for real-use testing to demonstrate effectiveness and build customer confidence.                                |

**(e) Advertising and Public Relations**

As the products and services of the company are of the B2B (Business to Business) type, direct customer contact is utilized for introducing the company and inviting customers to visit the business premises. Additionally, the company has created corporate awareness by participating in energy management competitions at both national (Thailand Energy Award) and regional levels (ASEAN Energy Award). TEBP has consistently won awards, thereby instilling confidence in customers regarding its services and its management of organic waste towards clean energy, thus reducing environmental impact.



#### (f) Future Production Expansion Plan

In 2024, the company expanded its organic waste management operations by launching Zone 3, Phase 1, increasing organic waste intake by 300 tons per day. This expansion enables an additional 30,000 m<sup>3</sup> of biogas production per day. By 2025, the company plans to further expand with Zone 3, Phase 2, increasing organic waste intake by an additional 900 tons per day, which will boost biogas production by another 90,000 m<sup>3</sup> per day.

#### (2.3.2) Industrial Landscape and Competitiveness

The organic waste management business group is capable of handling both solid organic waste (SOW) and liquid organic waste (LOW), providing a complete waste management solution. Moreover, the use of microorganisms in the decomposition process is an environmentally friendly method that takes less time compared to landfilling. The gas produced from the decomposition process is used to produce biogas, which is then utilized to generate electricity and replace fossil fuels. This helps reduce greenhouse gas emissions and contributes to environmental conservation efforts

#### (a) Industry Competitive Landscape in the Past Year

The competitors are waste operators who dispose of organic waste by landfilling (permit type 105) or those who use organic waste as raw materials for fertilizer production (permit type 106), of which there are approximately 200 companies in the country. However, landfilling may have environmental impacts in terms of odor and methane gas emissions, contributing to greenhouse gas issues. Similarly, using organic waste for fertilizer production may have environmental impacts in terms of odor and becoming a source of disease vectors, especially during the rainy season. Additionally, producers of various types of renewable energy, such as solar power producers, biomass power producers, independent power producers (IPP), small power producers (SPP), biogas producers, and waste-to-energy projects, are also considered competitors.

### (3) Procurement of products or services

#### (3.1) Manufacturing plant and production capacity

##### (3.1.1) Natural rubber production and distribution business

In the year 2024, the company had a total of 4 factories producing natural rubber products, consisting of 3 factories producing rubber sheets and 1 factory producing concentrated latex. The total maximum production capacity exceeded 470,000 tons per year. The details are as follows:

- 1) E.Q. Rubber Company Limited (EQR) - A block rubber manufacturing plant located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.
- 2) Thai Eastern Innovation Company Limited (TEI) - A premium-grade block rubber manufacturing plant located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.
- 3) Sumirubber Thai Eastern Corporation Limited (STEC) - An STR20 block rubber manufacturing plant located in Chiang Phin Subdistrict, Mueang Udon Thani District, Udon Thani Province. This company is a joint venture with Sumitomo Rubber Industries Limited, Japan.
- 4) Thai Eastern Rubber Company Limited (TER) - A concentrated latex manufacturing plant located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.



Picture 1-1: Block rubber factory (EQR)



Picture 1-2: Concentrated Latex factory (TER)



### (3.1.2) Palm Oil production and Distribution Business

In the year 2024, the company had a total of 3 factories producing crude palm oil products, divided into 2 crude palm oil extraction plants and 1 palm kernel oil extraction plant. The total maximum production capacity exceeded 769,000 tons of palm fruit bunches per year. The details are as follows:

- (3.1) Eastern Palm Oil Company Limited (EPO) - A crude palm oil extraction plant located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.
- (3.2) Thai Eastern Trat Company Limited (TET) - A crude palm oil extraction plant located in Wang Krachae Subdistrict, Mueang District, Trat Province. This company is a joint venture with Sime Darby Oils Singapore Limited, Malaysia.
- (3.3) Thai Eastern Top Seeds Oil Company Limited (TETSO) - A palm kernel oil extraction plant located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.



Picture 1-5 Crude Palm Oil Factory (EPO)



Picture 1-6 Crude Palm Kernel Oil Factory (TETSO)



### (3.1.3) Renewable Energy and Organic Waste Management Business

In the year 2024, the company had 1 biogas production plant capable of handling organic waste up to 628,000 tons per year. It had a maximum biogas production capacity of 23,000,000 cubic meters per year and 1 power plant from biogas with a maximum combined production capacity of 43,000,000 kilowatt-hours per year. The details are as follows:

- 1) Thai Eastern Bio Power Company Limited (TEBP) - A biogas production plant for sale to affiliated companies located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.
- 2) Thai Eastern Bio Power Company Limited (TEBP) - A biogas power plant for sale to affiliated companies and regional power utilities located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.



Picture 1-9 Biogas Factory (TEBP)



Picture 1-10 Green Electricity Power Plant (TEBP)



### (3.2) Procurement and Management of Raw Material (Natural Rubber and Fresh Fruit Bunches)

The main raw materials used in the production process of the company include natural rubber and fresh palm fruit bunches. The sources of raw materials purchased domestically are 100 percent, all of which come from external individuals. The raw materials that the company can procure cover all regions nationwide in Thailand, as follows:

| Raw Material | East | Central | North | Northeast | South |
|--------------|------|---------|-------|-----------|-------|
| Cuplump      | 27%  | 4%      | 18%   | 51%       | 0.1%  |
| Field Latex  | 92%  | -       | 5%    | 1%        | 2%    |
| Oil Palm     | 86%  | 6%      | 6     | -         | 2     |

To ensure sustainable raw material management, the company has developed a Sustainable Supply Chain Management Manual aligned with the UN Global Compact's Sustainable Supply Chain Framework. This manual complies with international regulations and standards, including the Global Platform on Sustainable Natural Rubber (GPSNR), EU Deforestation Regulation (EUDR), Roundtable on Sustainable Palm Oil (RSPO), Forest Stewardship Council (FSC), United States Department of Agriculture – National Organic Program (USDA NOP), International Sustainability and Carbon Certification (ISCC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It also integrates supplier requirements that promote responsible sourcing in accordance with the company's Sustainable Supply Chain Policy.

The company has adopted BOD 028 – Sustainability Development Policy, requiring raw material suppliers to source from non-deforested areas, implement High Conservation Value (HCV) preservation plans, reduce chemical usage in rubber and oil palm plantations, comply with water resource regulations, and minimize greenhouse gas emissions. The policy promotes environmentally friendly practices, including reducing pesticide use, improving sustainable farming techniques, and preserving biodiversity within agricultural areas.

Additionally, the company encourages suppliers to uphold social and governance best practices, ensuring fair labor conditions, respect for human rights, legal employment, prohibition of forced and child labor, occupational health and safety compliance, and active community engagement. Suppliers are also encouraged to obtain RSPO Supply Chain, FSC-COC, and Global Organic Latex Standard (GOLS) certifications across the supply chain.

Recognizing the significance of raw material management, as natural rubber and fresh palm fruit bunches (FFB) constitute over 90% of production costs, the company has expanded raw material procurement strategies beyond factory-gate purchasing from smallholder farmers and external collection points. To enhance supply security, the company has established nine procurement zones across Eastern Thailand, covering Chachoengsao, Chonburi, Rayong, Chanthaburi, Sa Kaeo, and Trat. These strategically located procurement zones ensure proximity to key rubber and palm oil production areas, allowing for efficient sourcing and logistics management. The company currently categorizes raw material procurement in the Eastern region as follows:

| Raw Material from East | %  |
|------------------------|----|
| Cuplump                | 34 |
| Field Latex            | 15 |
| Oil Palm               | 24 |



The procurement of raw materials, primarily natural rubber and fresh palm fruit bunches, by the company group mostly comes from smallholder farmers operating under the company's operations. The transportation of raw materials is carried out through 3 channels:

1. Farmers directly sell raw materials at the factory.
2. Farmers sell raw materials through branches.
3. Farmers sell their produce through the procurement zones established by the company and independently through designated purchasing points associated with the company.

The company collaborates with three organized smallholder farmer groups:

- 1) Thai Eastern Sustainable Oil Palm Community Enterprise Network, currently with 494 members.
- 2) Sustainable Rubber Community Enterprise Network, currently with 84 members.
- 3) Large-Scale Farming Group in Sanam Chai Khet, currently with 72 members.

In 2024, the company ensured diversified raw material sourcing for natural rubber and fresh palm fruit bunches (FFB). No single supplier accounted for more than 10% of total raw material purchases. The company's raw material procurement structure is categorized as follows:

| Oil Palm               |    | Natural Rubber         |    |
|------------------------|----|------------------------|----|
| Supplier               | %  | Supplier               | %  |
| Farmers (Small Holder) | 20 | Farmers (Small Holder) | 3  |
| Branch                 | 21 | Branch                 | 23 |
| Purchase Area          | 15 | Purchase Area          | 1  |
| Purchase Point         | 44 | Purchase Point         | 75 |
| Company                | -  | Company                | 1  |

The company has a strict raw material quality selection policy and actively collaborates on new product development to ensure diverse raw material sourcing options. All raw materials used in production must meet the company's defined quality standards.

A dedicated raw material procurement team oversees natural rubber and fresh palm fruit bunches (FFB) sourcing. Their responsibilities include: Providing training and support to farmers on sustainable plantation management, harvesting best practices, and quality control. Ensuring all suppliers comply with the company's sustainability policies. Verifying the quality of raw materials before acceptance through strict inspections at receiving units to align with the company's quality criteria.

As part of its commitment to Sustainable Materials, the company has launched an oil palm breeding research project, featuring trial plantations of various cultivars. This initiative allows farmers to select high-yield varieties suitable for specific growing conditions. Additionally, the company promotes and sets sustainability targets for natural rubber and fresh palm fruit bunches, encouraging smallholder farmers and suppliers to adhere to international agricultural sustainability standards, including:



Table 1-4: Certified Sustainable Raw Material Sourcing Targets &amp; Plantation Areas (2024)

| Raw Material | Standards  | Certificated (Rai) | Target (Rai) | Noted         |
|--------------|--|--------------------|--------------|---------------|
| Cuplump      | Forest Stewardship Council (FSC)   | 47,608             | 52,501       | With in Y2025 |
| Field Latex  | United State Department of Agriculture - National Organic Program (USDA NOP) | 6,606              | Maintain     | Maintain      |
| Oil Palm     | Roundtable on Sustainable Palm Oil : Small holder                            | 25,678             | 50,000       | With in Y2025 |

In addition to promoting international sustainability standards, the company has declared its Due Diligence Statement, committing to compliance with the Global Platform for Sustainable Natural Rubber (GPSNR) and the EU Deforestation Regulation (EUDR). As part of this commitment, the company has ceased purchasing natural rubber and fresh palm fruit bunches (FFB) from deforested areas or degraded forest lands after April 30, 2019.

To ensure compliance with EUDR, the company has implemented training programs and a readiness plan, including compliance manual for suppliers. It has also set clear operational targets for farmers, raw material collectors, and the procurement team to ensure adherence to the EU Deforestation-Free Regulation. Farmers and suppliers have strong engagement and cooperation, enabling the company to build a comprehensive database of deforestation-free raw material sources in 2024, categorized as follows:

| Sustainable Raw Material (EUDR) | Data base 2024 (Rai) | Target 2025 (Rai) | Noted                 |
|---------------------------------|----------------------|-------------------|-----------------------|
| Cuplump                         | 485,524              | 1,000,000         | 1,137,931 rai < Y2030 |
| Field Latex                     | 23,280               | 50,000            | 100% < Y2025          |
| Oil Palm                        | 40,028               | 80,000            | 100% < Y2026          |

### (3.3) Procurement of Organic Waste and Raw Material Management of Biogas and Green Electricity Procurement of main Organic waste management services

The company has a plan for the quantity of organic waste required as raw material in the biogas production process of the company. The company will procure or manage organic waste (as applicable) directly from customers through the bidding process following the customer's procurement process, representatives, or from waste management companies receiving contracts for waste disposal from general industrial factories that produce organic liquid and fat waste. The company will agree on service conditions with customers in an annual contract format. The company group has established an Approved Vendor List, where vendors are selected based on their suitability for providing organic waste for biogas production, as well as quality testing, including heavy metal screening, before acceptance for management.



### 1. Procurement and Selection of Organic

**Waste:** The company annually prepares a biogas production plan to guide the procurement of raw materials. Suitable organic waste is then selected based on considerations of quality, price, and quantity. The company can source organic waste from various regions across the country, which can be transported to the factory. The company conducts quality checks on raw materials to ensure they meet predefined criteria before entering the system.

### 2. Vendor Registration and Vendor History

**Registration:** The company selects vendors based on key criteria such as quantity, price, legality and quality. If vendors meet these criteria, they are registered as approved vendors for future organic waste procurement.

### Procurement of main raw material : Biogas

From the aforementioned management of organic waste, the organic waste will be used as raw material in TEBP's biogas production system. The company will have a management plan for solid organic waste, liquid organic waste, as well as community organic waste, for use in biogas production. Quality control measures will be implemented to ensure the biogas meets standards. However, the rate of gas generation will depend on the type of organic matter being decomposed. In addition to organic waste used as the main raw material for biogas production, the company can also utilize biomass as an alternative energy source.

### Procurement of main raw material : Green electricity

The company has utilized the biogas produced to generate electricity using an internal combustion engine system. This electricity is then supplied to the power grid for distribution within the industrial estates in Eastern Thailand, and another portion is sold to the Provincial Electricity Authority (PEA) through the power grid.

## (4) Assets used in business operations

### (4.1) Investment

As of 31 December 2024, the company had direct investment in 5 subsidiaries and joint venture investments in 3 companies. Details are as follows

#### Direct Subsidiary Companies

1. E.Q. Rubber Co., Ltd. ("EQR")
2. Eastern Palm Oil Co., Ltd. ("EPO")
3. Thai Eastern Bio Power Co., Ltd. ("TEBP")
4. Thai Eastern Corporation Co., Ltd. ("TEC")
5. Thai Eastern Logistics Co., Ltd. ("TEL")

#### joint venture

1. Thai Eastern Trat Co., Ltd. ("TET")
2. Sumirubber Thai Eastern Plantation Co., Ltd. ("STEP")
3. Sumirubber Thai Eastern Corporation Co., Ltd. ("STEC")





The investment in subsidiaries and joint ventures, as per the company's financial statements as of December 31, 2024 is detailed as follows:

| Company                                   | Shareholding (%) | Investment Value at Cost (Million Baht) | Investment Value at Equity Method (Million Baht) |
|---|------------------|---|--|
| Direct Investment in Subsidiary Companies |                  |   |  |
| EQR                                       | 100.0            | 394.8                                   | -  |
| EPO                                       | 100.0            | 507.3                                   | -  |
| TEBP                                      | 99.9             | 40.0                                    | -  |
| TEC                                       | 99.7             | 2.5                                     | -  |
| TEL                                       | 100.0            | 1.3                                     | -  |
| <b>Total</b>                              |                  | <b>998.5</b>                            |  |
| Investment in Joint Ventures              |                  |   |  |
| TET                                       | 60.0             | 112.8                                   | 183.0  |
| STEP                                      | 50.8             | 204.0                                   | 169.6  |
| STEC                                      | 29.9             | 60.0                                    | 178.0  |
| <b>Total</b>                              | -                | <b>376.8</b>                            | <b>530.6</b>                                     |



**(4.2) Main Fixed Assets Used in the Business by the Company and Subsidiaries**

As of December 31, 2024 the parent company and its subsidiaries had fixed assets used in their core businesses as follows:

**1. Fixed assets used in the core business operations**

Fixed assets used in the main business operations and the net book value of the main fixed assets, according to the consolidated financial statements of the company as of December 31, 2024 are detailed as follows:

| Company                               | Land<br>(million Baht) | Buildings and land<br>improvements<br>(million baht) | Machinery and<br>factory equipment<br>(million baht) | Office equipment<br>and supplies<br>(million baht) | Vehicles<br>(million baht) | Assets under<br>construction and<br>installation<br>(million baht) | Net book value as<br>of 31 December,<br>2024<br>(million baht) |
|---------------------------------------|------------------------|--|--|--|----------------------------|--|--|
| <b>1. Company</b>                     |                        |  |  |  |                            |  |  |
| TEGH                                  | -                      | -  | -  | 0.9  | 0.8                        | -  | 1.7  |
| <b>2. Direct subsidiary company</b>   |                        |  |  |  |                            |  |  |
| EQR                                   | 6.8                    | 460.5  | 375.2  | 3.1  | 24.3                       | 91.5   | 961.4  |
| EPO                                   | 1.8                    | 69.3   | 82.5   | 0.2  | 5.6                        | 155.5  | 314.9  |
| TEBP                                  | 14.3                   | 342.8  | 313.8  | 0.9  | 3.6                        | 36.7   | 712.1  |
| TEC                                   | -                      | -  | -  | -  | -                          | -  | -  |
| TEL                                   | -                      | -  | 5.9  | 0.1  | 19.1                       | -  | 25.1   |
| <b>3. Indirect subsidiary company</b> |                        |  |  |  |                            |  |  |
| TER                                   | 4.6                    | 20.2   | 6.8  | 0.3  | -                          | 2.9  | 34.8   |
| TEI                                   | 11.5                   | 93.8   | 117.9  | 0.4  | 9.9                        | 32.4   | 265.9  |
| TEPW                                  | -                      | -  | -  | -  | -                          | -  | -  |
| TETSO                                 | -                      | 63.9   | 12.9   | -  | 0.4                        | 1.0  | 78.2   |
| <b>Total</b>                          | <b>39.0</b>            | <b>1,050.5</b>                                       | <b>915.0</b>   | <b>5.9</b>   | <b>63.7</b>                | <b>320.0</b>   | <b>2,394.1</b>   |





## 2. Land

The land as shown in the consolidated financial statements of the company as of 31 December 2024 as follows

| Company                        | Location   | Area |   |      | Purpose of Ownership       | Ownership Rights | Net book value as of 31 December 2024 (million baht) | Liabilities                                    |
|--------------------------------|--|------|---|------|----------------------------|------------------|--|--|
| 1. Direct subsidiary company   |  |      |   |      |                            |                  |  |  |
| EQR                            | Khaosok Subdistrict, Nong Yai District, Chonburi Province            | 27   | 0 | 0    | Block Rubber Factory       | Ownership        | 6.8  | Used as collateral with financial institutions |
| EPO                            | Khaosok Subdistrict, Nong Yai District, Chonburi Province            | 33   | 3 | 69   | Crude Palm Oil Factory     | Ownership        | 1.8  | Used as collateral with financial institutions |
| TEBP                           | Khaosok Subdistrict, Nong Yai District, Chonburi Province            | 32   | 1 | 70   | Biogas Plant               | Ownership        | 8.1  | Used as collateral with financial institutions |
|                                |  | 6    | 2 | 98   |                            |                  | 1.7  |  |
|                                |  | 23   | 0 | 87   |                            |                  | 1.4  |  |
|                                |  | 47   | 1 | 2    |                            |                  | 3.0  |  |
| 2. Indirect subsidiary company |  |      |   |      |                            |                  |  |  |
| TER                            | Khaosok Subdistrict, Nong Yai District, Chonburi Province            | 22   | 1 | 56   | Concentrated Layex Factory | Ownership        | 1.5  | Used as collateral with financial institutions |
|                                | Nong Yong Subdistrict, Pak Khat District, Bueng Kan Province         | 100  | 2 | 28   |                            |                  | 3.2  |  |
| TEI                            | Na Charoen Subdistrict, Det Udom District, Ubon Ratchathani Province | 22   | 3 | 28   | Block Rubber Factory       | Ownership        | 1.8  | -  |
|                                | Tha Pho Si Subdistrict, Det Udom District, Ubon Ratchathani Province | 49   | 1 | 73   |                            |                  | 5.5  |  |
|                                | Somsa-at Subdistrict, Det Udom District, Ubon Ratchathani Province   | 25   | 2 | 86.1 |                            |                  | 3.1  |  |
|                                |  | 9    | 0 | 25.8 |                            |                  | 1.1  |  |
| Total                          |  |      |   |      |                            |                  | 39.0   |  |





### 3. Buildings and land improvements

Buildings and land improvements as shown in the consolidated financial statements of the company as of 31 December 2024 are as follow

| Company                               | Details of Assets /<br>Purpose of Ownership   | Ownership Rights | Net book value as of 31<br>December 2024<br>(million baht) | Liabilities                                    |
|---------------------------------------|---|------------------|--|--|
| <b>1. Direct subsidiary company</b>   |   |                  |  |  |
| EQR                                   | Factory buildings, wastewater treatment ponds, raw material storage buildings, residential buildings, and facilities supporting operations. | Ownership        | 460.5  | Used as collateral with financial institutions |
| EPO                                   | Factory buildings, wastewater treatment ponds, raw material storage buildings, residential buildings, and facilities supporting operations. | Ownership        | 69.3   | Used as collateral with financial institutions |
| TEBP                                  | Power plants, waste sorting facilities, residential buildings, and facilities supporting operations.  | Ownership        | 342.8  | -  |
| <b>2. Indirect subsidiary company</b> |   |                  |  |  |
| TER                                   | Factory buildings, wastewater treatment systems, office buildings, and residential houses   | Ownership        | 20.2   | Used as collateral with financial institutions |
| TEI                                   | Factory buildings, purchasing buildings, rubber crepe Building, warehouses, and residential buildings.                                      | Ownership        | 93.8   | Used as collateral with financial institutions |
| TETSO                                 | Factory buildings, raw material storage buildings, warehouses, and office buildings   | Ownership        | 63.9   | Used as collateral with financial institutions |
| <b>Total</b>                          |   |                  | <b>1,050.5</b>   | <b>-</b>                                       |



#### 4. Machinery and Factory Equipment

Machinery and factory equipment as showed in the financial statements of the company as of 31 December 2024 are as follows

| Company                               | Details of Assets /<br>Purpose of Ownership   | Ownership Rights | Net book value as of 31<br>December 2024<br>(million baht) | Liabilities                                    |
|---------------------------------------|---|------------------|--|--|
| <b>1. Company</b>                     |   |                  |  |  |
| TEGH                                  | Used for the holdings company business  | Ownership        | 0.0  | -  |
| <b>2. Direct subsidiary company</b>   |   |                  |  |  |
| EQR                                   | Used for the production and distribution standard block rubber and premium block rubber business                              | Ownership        | 375.2  | Used as collateral with financial institutions |
| EPO                                   | Used for the production and distribution crude palm oil business  | Ownership        | 82.5   | Used as collateral with financial institutions |
| TEBP                                  | Used for the production and distribution biogas and green electricity, as well as providing organic waste management services | Ownership        | 313.8  | Used as collateral with financial institutions |
| TEL                                   | Used for the transporting product and raw materials business  | Ownership        | 5.9  | -  |
| <b>3. Indirect subsidiary company</b> |   |                  |  |  |
| TER                                   | Used for the production and distribution concentrated latex business  | Ownership        | 6.8  | -  |
| TEI                                   | Used for the production and distribution standard block rubber and premium block rubber business                              | Ownership        | 117.9  | Used as collateral with financial institutions |
| TETSO                                 | Used for the production and distribution crude palm kernel oil business   | Ownership        | 12.9   | Used as collateral with financial institutions |
| <b>Total</b>                          |   |                  | <b>915.0</b>   | <b>-</b>                                       |



## 5. Other assets

Other assets as shown in the company's consolidated financial statements as of 31 December 2024 as follows

| Company                                       | Details of Assets /<br>Purpose of Ownership  | Ownership Rights | Net book value as of 31<br>December 2024<br>(million baht) | Liabilities |
|---|--|------------------|--|-------------|
| Office equipment and supplies                 | Office equipment for general office use  | Ownership        | 5.9  | -           |
| Vehicle                                       | For transporting raw materials and goods   | Ownership        | 63.7   | -           |
| Assets under construction and<br>installation | Machines for expanding block rubber<br>production capacity, steam boilers,<br>biogas production equipment, and<br>building expansion | Ownership        | 320.0  | -           |
| <b>Total</b>                                  |  |                  | <b>389.6</b>   | <b>-</b>    |

## 6. Intangible Assets

Intangible Assets as of 31 December 2024 as shown in the consolidated financial statements of the company, are as follows

| Intangible Assets              |  | Detail  | Net book value as of 31 December 2024<br>(million baht) |
|--------------------------------|--|---|---|
| Computer Software              |  | NAV program (ERP)   | 19.1  |
| Computer Software Installation |  | Customize MS NAV 2018 Phase 2 and Robotic Process<br>Automation | 1.3   |
| <b>Total</b>                   |  |   | <b>20.4</b>   |



### (4.3) Policy for Investment in Subsidiary Companies and Joint Ventures

The company has a policy to invest in subsidiaries or joint ventures that are engaged in businesses complementary to the company's main operations. These may include rubber plantation, production, and distribution of raw latex, concentrated latex, rubber sheets, and rubber blocks, as well as the manufacturing and distribution of products using raw latex, concentrated latex, rubber sheets, and rubber blocks as primary materials. Other potential investment areas may involve palm plantation, crude palm oil (CPO) and palm kernel oil (CPKO) production and distribution, palm cake, palm kernel, palm shell, palm fiber, biogas power plants, and related businesses or ventures that support the company's operations. The focus of these investments is on ventures with growth potential aligned with the company's objectives and strategic plans, aiming to generate satisfactory returns on investment. Approval for investments in subsidiaries and joint ventures will be jointly considered by the company's board of directors, taking into account necessity, suitability, and benefits to the company and its shareholders, in compliance with relevant laws, regulations, and announcements. Investments in other businesses that do not conflict with or oppose the company's operations may also be considered. Currently, such investments must be proportionate to the company's business conditions, policies, objectives, and strategic directions, with the proportion of investment in non-core businesses not exceeding 25% of the company's size, unless exempted or amended according to the regulations of the Securities and Exchange Commission regarding the issuance of common or preferred registered securities. In making any investment decisions, the company will analyze project feasibility and assess potential risks, following a suitable investment evaluation process to ensure alignment with the company's goals, objectives, and strategic plans. This includes plans to involve employees in management and oversight to ensure efficient and effective business operations and investment returns in line with expectations. Budget allocation for investments will be approved according to the company's significant investment approval schedule, subject to consideration at board meetings and/or shareholder meetings. This process will adhere to relevant criteria specified in the company's and subsidiaries' regulations, as well as other applicable requirements

## 1.3 Company Shareholding Structure

### 1.3.1 Company Shareholding Structure

As of 31 December 2023, the company comprised 11 subsidiary companies and 1 joint venture company. The summary of the group structure and shareholding of the companies is as follows







The information of legal entities holding shares of Thai Eastern Group Holdings Plc. begins with 10 percent or more of the total number of shares sold by that legal entity as of 31 December 2023

**1) E.Q.Rubber Co., Ltd.**

Head Office Location : 140, 141, 142 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
Bunch Location : 1. No. 66 Moo. 1 Pak Khat Subdistrict, Nong Yong District, Bung Kan Province  
2. No. 99 Moo. 7 Tha Muen Ram Subdistrict, Wang Thong District, Phitsanulok Province  
3. No. 138 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
Type of business : Production and Distribution Block Rubber  
Phone : 038-168555  
Fax : 038-168560  
Type of shares : Common share  
Number of shares : 394,781 shares  
Percentage : 100

**2) Eastern Palm Oil CO., Ltd.**

Head Office Location : 157 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
Bunch Location : 1. No. 156 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
2. No. 160 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
Type of business : Production and Distribution Crude Palm Oil  
Phone : 038-168555  
Fax : 038-168560  
Type of shares : Common share  
Number of shares : 5,599,993 shares  
Percentage : 100

**3) Thai Eastern Bio Power Co., Ltd.**

Head Office Location : 188 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
Bunch Location : N/A  
Type of business : Production and Distribution Biogas  
Phone : 038-168555  
Fax : 038-168560  
Type of shares : Common share  
Number of shares : 399,700 shares  
Percentage : 99.93

**4) Thai Eastern Corporation Co., Ltd.**

Head Office Location : 199 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
 Bunch Location : N/A  
 Type of business : Holding company  
 Phone : 038-168555  
 Fax : 038-168560  
 Type of shares : Common share  
 Number of shares : 99,700 shares  
 Percentage : 99.70

**5) Thai Eastern Logistic Co, Ltd.**

Head Office Location : 199 Moo.2 Khaosok Subdistrict, Nongyai District, Chonburi Province  
 Bunch Location : N/A  
 Type of business : Logistics and Raw Material Transportation Services  
 Phone : 038-168555  
 Fax : 038-168560  
 Type of shares : Common share  
 Number of shares : 1,249,925 shares  
 Percentage : 100

| Company   | Type of business   | Registered capital paid as of 31 December 2024 | Net book value of investments as of 31 December 2024 | Shareholding proportion <sup>(1)</sup> (%) |
|---|--|--|--|--|
| <b>1) Production and Distribution Natural Rubber Business</b> |  |  |  |  |
| <b>Subsidiary Company</b>                                     |  |  |  |  |
| EQR   | Production and distribution of block rubber              | 394,788,000                                    | 394,781,000  | 100.0                                      |
| TER   | Production and distribution of concentrated latex        | 60,100,000                                     | -  | 99.6                                       |
| TEI   | Production and distribution of block rubber              | 50,000,000                                     | -  | 99.9                                       |
| TEC   | Holding investments in other companies (Holding Company) | 2,500,000                                      | 2,492,500  | 99.7                                       |
| STEP  | Rubber plantation management                             | 400,000,000                                    | 168,950,000  | 50.8                                       |
| <b>Joint Venture</b>  |  |  |  |  |
| STEC  | Production and distribution of block rubber              | 200,000,000                                    | 128,511,000  | 29.9                                       |
| <b>2) Production and Distribution Oil Palm Business</b>       |  |  |  |  |
| <b>Subsidiary Company</b>                                     |  |  |  |  |
| EPO   | Production and Distribution crude palm oil (CPO)         | 560,000,000                                    | 364,999,300  | 100.0                                      |
| TETSO   | Production and Distribution crude palm kernal oil (CPKO) | 310,000,000                                    | -52,700,000  | 100.0                                      |
| TET   | Production and Distribution crude palm oil (CPO)         | 250,000,000                                    | 170,353,000  | 60.0                                       |



| Company  | Type of business  | Registered capital paid as of 31 December 2024 | Net book value of investments as of 31 December 2024 | Shareholding proportion <sup>(1)</sup> (%) |
|--|---|--|--|--|
| <b>3) Renewable Energy and Organic Waste Management Business</b> |   |  |  |  |
| <b>Subsidiary Company</b>  |   |  |  |  |
| TEBP   | Production and distribution of biogas and green electricity, including organic waste management | 40,000,000                                     | 39,970,000   | 99.9                                       |
| TEPW   | Production and distribution of green electricity (Not yet operational)                          | 5,075,000                                      | -  | 99.9                                       |
| <b>4) Others</b>   |   |  |  |  |
| <b>Subsidiary Company</b>  |   |  |  |  |
| TEL  | Providing transportation services for goods and raw materials                                   | 1,250,000                                      | 1,249,925  | 100.0                                      |

Note: <sup>(1)</sup> Calculated based on the proportion of shareholding

### 1.3.2 Individuals who may have conflicting interests holding shares in subsidiary companies or joint venture companies collectively exceeding 10 percent

-N/A-

### 1.3.3 Relationship with the major shareholder group

- Reference no. 9.2.1 Individuals who may have conflicts of interest
- Reference no. 9.2.2 Related Transactions





### 1.3.4 Major Shareholders

#### (1) Major Shareholders

List of major shareholders<sup>(1)</sup> holding proportion of at least 0.5% of paid-up capital, but not less than 10 individuals, as of 31 December 2024 is as follows

| No. | Name                                   | Number of Shares   | %            |
|-----|--|--------------------|--------------|
| 1.  | TEG Asset Co., Ltd. <sup>(2)</sup>     | 405,000,000        | 37.50        |
| 2.  | SK INTERTRADE PTE. LTD. <sup>(3)</sup> | 270,000,000        | 25.00        |
| 3.  | Mr. Somchai Kokanutaporn               | 27,913,548         | 2.58         |
| 4.  | Mrs. Kallaya Kokanutaporn              | 25,261,215         | 2.34         |
| 5.  | Miss Sineenuch Kokanutaporn            | 22,082,948         | 2.04         |
| 6.  | Mr. Chalerm Kokanutaporn               | 20,439,159         | 1.89         |
| 7.  | Mr. Kerkkun Kokanutaporn               | 19,131,048         | 1.77         |
| 8.  | Mr. Kongkit Kokanutaporn               | 19,131,048         | 1.77         |
| 9.  | Thai NVDR Co., Ltd.                    | 17,686,135         | 1.64         |
| 10. | คุณเกียรติศักดิ์ ไตรตริ่งษ์ภักดี       | 17,270,000         | 1.60         |
| 11. | คุณอนันต์ ะวีแสงสุรย์                  | 9,700,000          | 0.90         |
| 12. | Ms. Rerngnapha Nimnuan                 | 8,134,700          | 0.75         |
| 13. | คุณศุภโชค กิตติคุณ                     | 7,209,900          | 0.67         |
| 14. | คุณทรงพล ปิติเศรษฐการ                  | 7,071,000          | 0.65         |
| 15. | คุณณปภัช ตติยวงศ์                      | 6,798,900          | 0.63         |
| 16. | คุณวิโรจน์ ตั้งกรรณพวรรณ               | 6,275,400          | 0.58         |
| 17. | คุณพงศ์สิทธิ์ เมินชัยอุดม              | 6,147,500          | 0.57         |
| 18. | Mr.Charuwat Sukphantavorn              | 5,805,000          | 0.54         |
|     | <b>Total</b>                           | <b>901,057,501</b> | <b>83.43</b> |

Note: <sup>(1)</sup> The information is provided by Thailand Securities Depository Company Limited (TSD)

<sup>(2)</sup> The shareholding structure of TEG Asset Co., Ltd. can be summarized as follows: Mr. Somchai Kokanutaporn holds 20.4 percent, Mrs. Kallaya Kokanutaporn holds 19.2 percent, Mr. Chalerm Kokanutaporn holds 15.1 percent, Miss Sineenuch Kokanutaporn holds 14.1 percent, Mr. Kongkit Kokanutaporn holds 14.1 percent, Mr. Kerkkun Kokanutaporn holds 14.1 percent, and Mr. Chawanin Kokanutaporn holds 3.0 percent of the total paid-up capital of TEG Asset Co., Ltd.

<sup>(3)</sup> SK Intertrade Pte. Ltd. is a company engaged in holding shares in other companies (incorporated under the laws of Singapore), with K Ventures Capital Company Limited being the sole shareholder. K Ventures Capital Company Limited, in turn, has shareholders and beneficiaries who are members of the Kokanutaporn family, including Mr. Somchai Kokanutaporn, Mrs. Kallaya Kokanutaporn, Mr. Chalerm Kokanutaporn, Miss Sineenuch Kokanutaporn, Mr. Kongkit Kokanutaporn, Mr. Kerkkun Kokanutaporn, and Mr. Chawanin Kokanutaporn, who hold shares in the company.



**(2) List of Shareholders of Subsidiary Companies & Joint Venture Companies Engaged in Core Business****1) E.Q. Rubber Co., Ltd. (EQR)**

| No. | Name                             | No. of shares  | %             |
|-----|----------------------------------|----------------|---------------|
| 1.  | Thai Eastern Group Holdings Plc. | 394,781        | 100.00        |
| 2.  | Mr. Somchai Kokanutaporn         | 1              | 0.00          |
| 3.  | Mrs. Kallaya Kokanutaporn        | 1              | 0.00          |
| 4.  | Mr. Chalerm Kokanutaporn         | 1              | 0.00          |
| 5.  | Miss Sineenuch Kokanutaporn      | 1              | 0.00          |
| 6.  | Mr. Kongkit Kokanutaporn         | 1              | 0.00          |
| 7.  | Mr. Kerkkun Kokanutaporn         | 1              | 0.00          |
| 8.  | Mr. Chavanin Kokanutaporn        | 1              | 0.00          |
|     | <b>Total</b>                     | <b>394,788</b> | <b>100.00</b> |

**2) Thai Eastern Rubber Co., Ltd. (TER)**

| No. | Name                      | No. of shares | %             |
|-----|---------------------------|---------------|---------------|
| 1.  | E.Q. Rubber Co., Ltd.     | 69,700        | 99.57         |
| 2.  | Mr. Somchai Kokanutaporn  | 100           | 0.14          |
| 3.  | Mrs. Kallaya Kokanutaporn | 100           | 0.14          |
| 4.  | Mr. Chalerm Kokanutaporn  | 100           | 0.14          |
|     | <b>Total</b>              | <b>70,000</b> | <b>100.00</b> |

**3) Thai Eastern Innovation Co., Ltd. (TEI)**

| No. | Name                      | No. of shares  | %             |
|-----|---------------------------|----------------|---------------|
| 1.  | E.Q. Rubber Co., Ltd.     | 499,700        | 99.94         |
| 2.  | Mr. Somchai Kokanutaporn  | 100            | 0.02          |
| 3.  | Mrs. Kallaya Kokanutaporn | 100            | 0.02          |
| 4.  | Mr. Chalerm Kokanutaporn  | 100            | 0.02          |
|     | <b>Total</b>              | <b>500,000</b> | <b>100.00</b> |

**4) Eastern Plam Oil Co., Ltd. (EPO)**

| No. | Name                             | No. of shares    | %             |
|-----|----------------------------------|------------------|---------------|
| 1.  | Thai Eastern Group Holdings Plc. | 5,599,993        | 100.00        |
| 2.  | Mr. Somchai Kokanutaporn         | 1                | 0.00          |
| 3.  | Mrs. Kallaya Kokanutaporn        | 1                | 0.00          |
| 4.  | Mr. Chalerm Kokanutaporn         | 1                | 0.00          |
| 5.  | Miss Sineenuch Kokanutaporn      | 1                | 0.00          |
| 6.  | Mr. Kongkit Kokanutaporn         | 1                | 0.00          |
| 7.  | Mr. Kerkkun Kokanutaporn         | 1                | 0.00          |
| 8.  | Mr. Chavanin Kokanutaporn        | 1                | 0.00          |
|     | <b>Total</b>                     | <b>5,600,000</b> | <b>100.00</b> |

**5) Thai Eastern Top Seed Oil Co., Ltd. (TETSO)**

| No. | Name                        | No. of shares    | %             |
|-----|-----------------------------|------------------|---------------|
| 1.  | Eastern Palm Oil Co., Ltd.  | 3,099,998        | 100.00        |
| 2.  | Mr. Chalerm Kokanutaporn    | 1                | 0.00          |
| 3.  | Miss Sineenuch Kokanutaporn | 1                | 0.00          |
|     | <b>Total</b>                | <b>3,100,000</b> | <b>100.00</b> |



#### 6) Thai Eastern Bio Power Co., Ltd. (TEBP)

| No. | Name                             | No. of shares  | %             |
|-----|----------------------------------|----------------|---------------|
| 1.  | Thai Eastern Group Holdings Plc. | 399,700        | 99.93         |
| 2.  | Mr. Somchai Kokanutaporn         | 100            | 0.03          |
| 3.  | Mrs. Kallaya Kokanutaporn        | 100            | 0.03          |
| 4.  | Mr. Chalerm Kokanutaporn         | 100            | 0.03          |
|     | <b>Total</b>                     | <b>400,000</b> | <b>100.00</b> |

#### 7) Thai Eastern Power Co., Ltd. (TEPW)

| No. | Name                             | No. of shares  | %             |
|-----|----------------------------------|----------------|---------------|
| 1.  | Thai Eastern Bio Power Co., Ltd. | 399,700        | 99.93         |
| 2.  | Mr. Chalerm Kokanutaporn         | 1              | 0.00          |
| 3.  | Miss Sineenuch Kokanutaporn      | 1              | 0.00          |
|     | <b>Total</b>                     | <b>200,000</b> | <b>100.00</b> |

#### 8) Thai Eastern Corporation Co., Ltd. (TEC)

| No. | Name                             | No. of shares  | %             |
|-----|----------------------------------|----------------|---------------|
| 1.  | Thai Eastern Group Holdings Plc. | 1,499,999      | 99.70         |
| 2.  | Mr. Somchai Kokanutaporn         | 100            | 0.10          |
| 3.  | Mrs. Kallaya Kokanutaporn        | 100            | 0.10          |
| 4.  | Mr. Chalerm Kokanutaporn         | 100            | 0.10          |
|     | <b>Total</b>                     | <b>100,000</b> | <b>100.00</b> |

#### 9) Thai Eastern Logistic Co., Ltd. (TEL)

| No. | Name                             | No. of shares | %             |
|-----|----------------------------------|---------------|---------------|
| 1.  | Thai Eastern Group Holdings Plc. | 49,997        | 99.70         |
| 2.  | Mr. Somchai Kokanutaporn         | 1             | 0.10          |
| 3.  | Mrs. Kallaya Kokanutaporn        | 1             | 0.10          |
| 4.  | Mr. Chalerm Kokanutaporn         | 1             | 0.10          |
|     | <b>Total</b>                     | <b>50,000</b> | <b>100.00</b> |

#### 10) Thai Eastern Trat Co., Ltd. (TET)

| No. | Name                                       | No. of shares    | %             |
|-----|--|------------------|---------------|
| 1.  | Eastern Palm Oil Co., Ltd.                 | 399,700          | 99.93         |
| 2.  | SD GUTHRIE INTERNATIONAL SINGAPORE LIMITED | 1,000,000        | 40.00         |
| 3.  | Miss Sineenuch Kokanutaporn                | 1                | 0.00          |
|     | <b>Total</b>                               | <b>2,500,000</b> | <b>100.00</b> |

**11) Sumirubber Thai Eastern Corporation (STEC)**

| No. | Name                               | No. of shares    | %             |
|-----|------------------------------------|------------------|---------------|
| 1.  | Sumitomo Rubber Industries Limited | 1,399,999        | 70.00         |
| 2.  | Thai Eastern Corporation Co., Ltd. | 600,000          | 30.00         |
| 3.  | Mr. Naoya Ijikawa                  | 1                | 0.00          |
|     | <b>Total</b>                       | <b>2,000,000</b> | <b>100.00</b> |

**12) Sumirubber Thai Eastern Plantation Co., Ltd. (STEP)**

| No. | Name                               | No. of shares    | %             |
|-----|------------------------------------|------------------|---------------|
| 1.  | Thai Eastern Corporation Co., Ltd. | 2,039,998        | 51.00         |
| 2.  | Sumitomo Rubber Industries Limited | 1,959,999        | 49.00         |
| 3.  | Mr. Naoya Ijikawa                  | 1                | 0.00          |
| 4.  | Miss Sineenuch Kokanutaporn        | 1                | 0.00          |
| 5.  | Mr. Kerkkun Kokanutaporn           | 1                | 0.00          |
|     | <b>Total</b>                       | <b>4,000,000</b> | <b>100.00</b> |

**(3) Agreement between major shareholders**

- N/A -1.4





### 1.4.1 Registered Capital / Paid-Up Capital / Number of Shares / Registered Market

The company has a registered capital of 1,080,000,000 Baht (One billion and eighty million Baht), fully paid-up at 1,080,000,000 Baht (One billion and eighty million Baht), divided into 1,080,000,000 ordinary shares, each with a par value of 1 Baht (One Baht), registered on the Stock Exchange of Thailand (SET).

### 1.4.2 Other Types of Shares with Rights or Conditions Different from Common Share

- N/A -

### 1.4.3 Convertible Shares and Securities

- N/A -

### 1.5 Other Securities

- N/A -

## 1.6 Dividend Payment Policy

### 1.6.1 Company Dividend Payment Policy

The company has a dividend policy to distribute dividends at a rate of not less than 40 percent of the net profit according to the financial statements of the company's operations each year after deducting corporate income tax and various reserves as required by law. Each time dividends are paid, a portion of the net profit must be allocated to reserves as stipulated by law. However, the distribution of dividends may change from the specified rate, depending on various factors such as operational performance, financial position, liquidity, the necessity of using working capital for operations, investment plans, future business expansion, financial structures, financial commitments, market conditions, and other factors related to the company's operations and management, as deemed appropriate by the company's board of directors.

### 1.6.2 Subsidiary Dividend Payment Policy

The subsidiary company's dividend policy aligns with the parent company's policy. The board of directors of the subsidiary company will consider and propose for approval at the shareholders' meeting of each subsidiary company regarding dividend payments. However, dividend payments by the subsidiary company will take into account various factors such as operational performance, financial position, liquidity, the necessity of using working capital for operations, investment plans, future business expansion, financial structures, financial commitments, market conditions, and other factors related to the subsidiary company's operations and management, as deemed appropriate by the subsidiary company's board of directors. In cases where the subsidiary company generates profits but does not pay dividends consistent with the parent company's dividend policy, the subsidiary company must obtain approval from the subsidiary company's board of directors at the meeting in accordance with the subsidiary company's regulations.





## 2

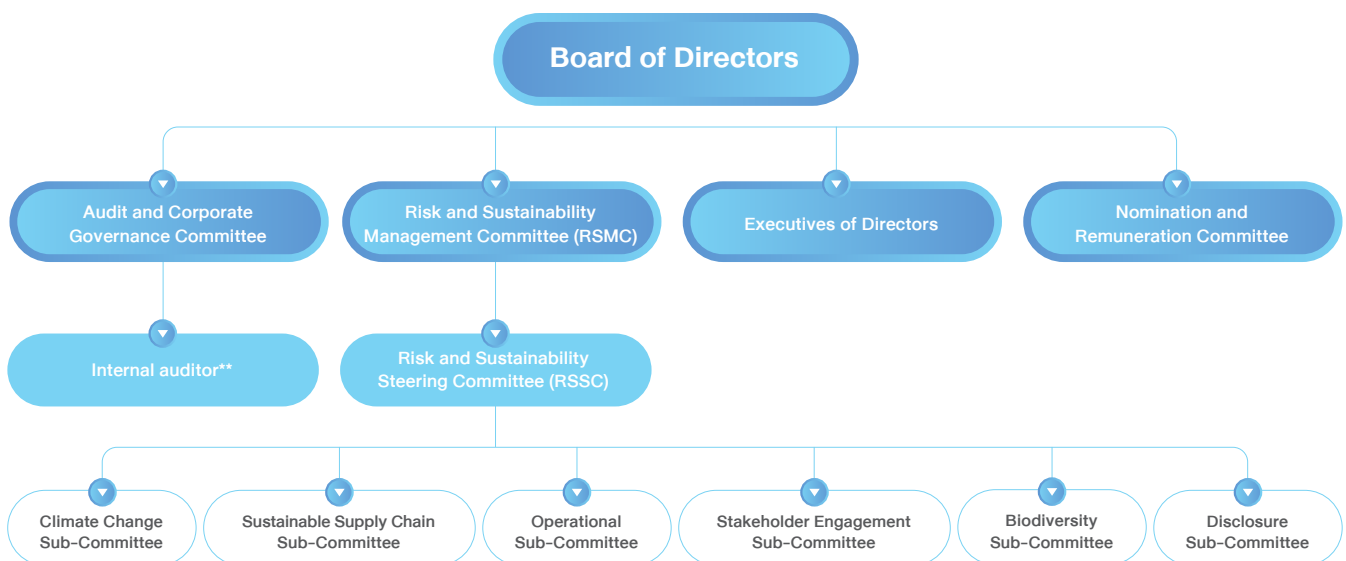
# RISK MANAGEMENT

### 2.1. Risk Management Policy and Plan

The company places importance on risk management throughout the organization's processes to prepare for uncertain events that may lead to errors, losses, leaks, wastage, or undesired events, or any actions that may occur under uncertain circumstances. These events may occur in the future and have an impact on the company's image and reputation or hinder the successful achievement of the company's objectives and goals in terms of strategy, operations, finance, and management. Additionally, emphasis is placed on climate change, sustainability, and supply chain concerns, which are disclosed on the group of companies' website.;

The company establishes committees and working groups responsible for defining frameworks and processes for risk management and organizational sustainability. They analyze and monitor risks and organizational sustainability aspects to ensure that risk management and organizational sustainability align with the established policies. These responsibilities include the following:

The organizational corporate risk management and sustainability include



\* Appointing Quality Assurance Service Co., Ltd., as the internal auditor and designating the Internal Control Department as the coordinating unit.



The company has established an independent Risk and Corporate Sustainability unit, separate from business operations, to ensure objective risk oversight. The Board of Directors has approved the appointment of Quality Assurance Service Co., Ltd., an external firm, as the independent internal auditor, separate from the Risk Management Unit, with the Internal Control Unit designated as the coordinating body.

The Company assigns the Managing Director as the highest executive responsible for operational-level risk management, ensuring that risk management is conducted in alignment with the Company's established policy. The Chief Financial and Accounting Officer is designated as the highest executive responsible for internal audit operations, to ensure that an appropriate risk management system is effectively implemented. This includes internal auditors conducting reviews of internal control systems and risk management frameworks. Additionally, the Company has appointed the Internal Audit Manager to coordinate with the Company's internal auditors.

### 2.1.1 Risk and Sustainability Management Committee (RSMC)

The independent committee comprises 3 members tasked with setting policies for risk management and organizational sustainability that cover the entire group of companies. They oversee the establishment of systems or activities for managing risks and organizational sustainability to control and mitigate the impacts that may arise from risks to the organization's business. This is essential for the organization's stability and sustainable growth. This committee is distinct from the Internal Audit, which reports to the Audit and Corporate Governance Committee. The Internal Control unit is designated as the coordinating body.

### 2.1.2 Risk and Sustainability Steering Committee (RSSC)

The Board of Directors and the Managing Director (MD), who is the highest operational authority (not the CEO), are responsible for corporate risk management and sustainability. Their roles include identifying, analyzing, and monitoring risks, as well as overseeing the implementation of risk control measures and corporate sustainability initiatives.

The company also promotes and develops advanced information technology for risk management and reporting systems across the group and its subsidiaries to enhance efficiency. In 2024, the company has prioritized biodiversity and climate change as key focus areas. As a result, the Corporate Risk and Sustainability Management Committee has expanded its scope, increasing the number of focus areas from four to six, with newly defined responsibilities as follows:



Table 2-1 showed the 6 keys of roles and responsibilities of the Risk and Sustainability Steering Committee

| Climate Change Committee   | Sustainable Supply Chain Committee  | Stakeholder Engagement Committee  | Corporate Risk Committee   | Biodiversity Committee  | Disclosure Committee  |
|--|---|---|--|---|---|
| Responsible for developing and monitoring the Carbon Emission Reduction Plan, with the target of achieving Carbon Neutrality by 2030. This includes regularly reviewing relevant policies and targets in alignment with the Science Based Targets initiative (SBTi). | Responsible for assessing and monitoring risks, conducting training to build awareness, and enhancing the capabilities of stakeholders and suppliers across the value chain. These efforts are aligned with international standards such as FSC, RSPO, ISCC, GPSNR, EUDR, as well as human rights requirements within the supply chain. | Responsible for overseeing stakeholder-related management, including the review and update of policies on good corporate governance, Code of Conduct, and Human Rights Due Diligence (HRDD), as well as formulating other stakeholder-related policies. | Responsible for overseeing risk management performance arising from the company's business operations, based on the COSO framework and international standards such as IATF 16949, ISO 9001, ISO 14001, and ISO 45001. | Responsible for overseeing biodiversity-related policies and targets, conducting risk analysis and impact assessments, as well as monitoring, controlling, and supervising conservation activities. This includes protecting and preserving biodiversity in community forests and green areas within and around the company's premises. | Responsible for overseeing the analysis of organizational context and stakeholder engagement (Stakeholder Analysis), identifying and prioritizing material sustainability topics, collecting data and preparing sustainability reports, as well as ensuring the organization's sustainability disclosures are accurate, reliable, and in compliance with applicable laws, regulations, and standards. |





### 2.1.3 Creating a risk management culture

The company is committed to fostering a culture of risk management throughout the organization by:

- (1) Senior management communicates policies and fosters understanding of the importance of risk management, serving as trainers in risk management and organizational sustainability for employees from operational to managerial levels.
- (2) Supporting employee self-learning through online teaching materials and setting learning hours on risk management as key performance indicators (KPIs) for employee evaluations to raise awareness among employees.
- (3) Defining clear structures, roles, and responsibilities for risk management in each area.
- (4) Involving all employees in risk identification, analysis, and evaluation at the departmental, company, and organizational levels to raise awareness and emphasize the importance of their own risks.
- (5) Incorporating risk management as part of the annual strategic planning, plan development, and operations of the company and its subsidiaries to achieve objectives, goals, and strategies, aligning with the vision and mission, and serving as a crucial factor in decision-making prior to investing in various projects.

### 2.1.4 Risk Management Report

In the 2024, the Risk and Sustainability Management Committee (RSMC) convened 4 times, and there were 4 meetings of the Risk and Sustainability Steering Committee (RSSC). The key tasks performed during these meetings were summarized as follows:

1. Reviewing risk assessment results and ensuring alignment with the group of companies' strategies and objectives, including developing continuous monitoring plans quarterly.
2. Developing Key Risk Indicators (KRIs) for low-risk issues and formulating risk reduction plans for high-risk issues on a monthly basis.
3. Conducting reviews and monitoring the results of the Business Continuity Management Plan (BCP) exercises annually.
4. Examining the risk and sustainability policies annually for reporting to the company's board of directors quarterly.

## 2.2. Business Risk Factors

### 2.2.1 Business Risks

The company has established an effective risk management process at every stage of operations in accordance with the principles of Good Corporate Governance. This is achieved by adopting the principles of Enterprise Risk Management (ERM) following the guidelines of the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which serves as the global standard for risk management practices. The aim is to ensure that risk management is successful and highly efficient, with a focus on covering risks across 5 dimensions:

1. Strategy Risk
2. Financial Risk
3. Operation Risk
4. Compliance Risk
5. Sustainable Risk (ESG Risk)

**Business Risk**

| Risk Factor                    | Risk Identification                                    | KRI  | Responsible Person                      | Risk appetite / Risk tolerance |         |             | Risk Management   |
|--------------------------------|--|--|---|--------------------------------|---------|-------------|---|
|                                |  |  |   | Target                         | Caution | Need Action |   |
| 1. Strategy Risk               | Biogas production does not meet projections            | % Biogas production vs. plan                                       | Factory Manager                         | >90                            | >85     | 82.2        | 1. Increase sources of high-quality raw materials<br>2. Expansion Zone 3 Project<br>3. Preventive maintenance plan for digesters and related equipment<br>4. Strict monitoring of microorganism quantity and quality in digesters to maintain stability, safety, and efficiency for long-term biogas production       |
| 2. Financial Risk              | Readiness of management successors                     | % Readiness of successors at management level                      | Corporate HR Manager (CHM)              | >75                            | 65-75   | <65         | 1. Recruit external according to workforce planning<br>2. Develop internal talent through Young Talent Program<br>3. Restructure departments  |
|                                | Foreign Exchange Rate Volatility                       | FX management gains > FX forward sales contract Settlement FX Loss | Corporate Financial Manager (CFM)       | 0                              |         | >0          | 1. Implement a risk control process for foreign exchange through forward contracts  |
| 3. Operation Risk              | Cybersecurity risk                                     | Number of cyberattacks   | IT Manager                              | 0                              | -       | 1           | 1. Update software and operating systems<br>2. Enable automatic anti-virus updates<br>3. Conduct emergency drills for system failure and phishing simulations<br>4. Implement data backup systems, VM, and DR Site  |
| 4. Compliance Risk             | Human rights violations                                | Number of reported violations                                      | Corporate Human Resources Manager (CHM) | 0                              | -       | 1           | 1. Establish and announce a Human Rights Policy covering the entire supply chain<br>2. Implement an assessment, remediation, and corrective action plan<br>3. Report quarterly to the Board of Directors<br>4. Set up community feedback channels (monthly, quarterly) and conduct external EIA hearings twice a year |
| 5. Sustainable Risk (ESG Risk) | Climate Change Risk: Errors in GHG emissions reporting | Number of external reporting errors                                | RSSC                                    | 0                              |         | >1          | 1. Set short-term and long-term targets:<br>1.1 Short-term: Carbon Neutrality by 2030<br>1.2 Long-term: Net Zero by 2050<br>2. Verify carbon emissions through third-party certification (CFO & CFP)<br>3. Implement Thailand Voluntary Emission Reduction Program (T-VER)<br>4. Develop a water management system    |





## 2.2.2 Emerging Risk

### (1) Risk from Regulatory Changes – U.S. Policy on Increasing Tariffs on Rubber Imports from China

Risk Analysis: A reduction in China's rubber exports to the U.S. may lead to excess inventory in China. Consequently, China may increase sales to other markets such as Europe or Asia, impacting Thai exporters. This could result in heightened price competition with China and increased cost pressures on raw materials, causing greater market volatility.

#### Risk Management:

The Corporate Marketing Manager is assigned as the responsible person with the following risk mitigation measures:

- (1) Expand domestic market share to establish a backup market.
- (2) Enter new markets such as India, the Middle East, or Africa.
- (3) Develop and introduce new value-added products to diversify the product portfolio.
- (4) Continuously monitor regulations, policy changes, and new measures, reporting updates to management on a weekly basis.

### (2) Risk of EU Deforestation Regulation (EUDR)

Risk Analysis: The EU Deforestation-free products regulation prohibits the import or export of products linked to deforestation into the European Union (EU). Products must undergo due diligence assessments before being approved for entry into the EU market. If any product is found to originate from deforestation or contribute to forest degradation, it will be deemed non-compliant. The regulation impacts 7 commodities: cattle and related products, printed paper products, palm oil and its derivatives, soy, coffee, cocoa, and natural rubber and rubber-related products.

This regulation affects the rubber and palm oil industries, potentially increasing costs due to traceability and compliance requirements.

#### Risk Management:

The Corporate Marketing Manager is responsible for monitoring and overseeing compliance with the following risk mitigation measures:

#### Scenario #1: Insufficient EUDR-Compliant Supply

Risk assessment: Farmers are reluctant to participate in the EUDR program due to uncertainty following the EU's decision to postpone enforcement to 2026.

- (1) Monitor compliance with EUDR requirements and track regulatory updates.
- (2) Support and train farmers to meet EUDR compliance standards.
- (3) Secure long-term contracts with customers to ensure EUDR compliance across the supply chain.
- (4) Develop technology solutions to improve the speed and accuracy of farmer data collection.

#### Scenario #2: EUDR Cancellation

Risk assessment: Low impact on business operations, as the company must still adhere to customers' sustainability policies even if EUDR is canceled

- (1) Continue monitoring EUDR compliance and regulatory developments.
- (2) Manage raw material stock to align with sales plans for each product category.
- (3) Optimize production and labor costs to maintain competitiveness.

### (3) Risk from Government Policy on Approval of Google Cloud Data Center in Chonburi Province

Risk Analysis: Water shortages may arise due to the high water consumption required for cooling Google Cloud Data Center. Currently, Chonburi province has a total water volume of 128.27 million m<sup>3</sup>, while the data center is expected to require 19.70 million m<sup>3</sup>. This will increase total water demand in the province to approximately 300 million m<sup>3</sup>, leading to potential water scarcity.



Impact on the Company: The company currently has water storage capacity of 2.1 million m<sup>3</sup>, sufficient for 18 months of usage.

**Risk Management :**

- (1) Long-term Plan: Expand water storage capacity to support up to 24 months of reserve water.
- (2) Short-term Plan:
  - a. Implement a Water Management Plan, including measures to reduce new water usage and increase water recycling without compromising quality.
  - b. Establish a Water Footprint to monitor and optimize water usage.
  - c. Explore external water sources for emergency backup.
  - d. Closely monitor government policies and updates regarding water resource management.

### 2.2.3 Investment of security holders Risk

- N/A -

### 2.2.4 Investment in foreign securities Risk

- N/A -





## 3

## DRIVING SUSTAINABILITY BUSINESS

### 3.1. Policy and objectives for sustainability management

The company is committed to maintaining its leadership in the production of sustainable natural rubber and palm oil raw materials, operating with responsibility toward society, the environment, and stakeholders across the value chain. It upholds good corporate governance, risk management, and impact management to drive organizational growth while generating long-term benefits for communities, society, and the environment.

The Board of Directors have a key role in setting and approving policies and guidelines for driving corporate sustainability across social, environmental, governance, and corporate responsibility dimensions. In 2024, the Risk and Corporate Sustainability Management Committee, appointed by the Board, reviewed and updated the Sustainability Development Policy, Corporate Governance Policy, and Human Rights Policy to align with the company's strategy as a producer and processor of natural rubber and palm oil.

These policies now reflect national and international sustainability principles, align with the United Nations Sustainable Development Goals (SDGs), Thailand's development goals, and customer expectations. The committee ensures the implementation of sustainability policies, monitors progress, and reports to the Risk and Corporate Sustainability Management Committee and the Board of Directors for quarterly review and approval.

The company has developed the TEGH Sustainability Framework, with Thai Eastern Symbiosis Model as a key mechanism. This model optimizes resource management by applying the Sufficiency Economy Philosophy, initiated by His Majesty King Bhumibol Adulyadej the Great, alongside Bio-Circular-Green Economy (BCG) principles, to achieve sustainability across environmental, social, and governance/economic dimensions, as follows:







## TEGH Sustainability Framework

| Operations  | Goals and Commitments   | Sustainable Development Policy Framework  |
|---|---|---|
| <p>Environment</p>           | <p>Commitment to environmental conservation, mitigating climate change impacts, and fostering a low-carbon economy.</p> | <ul style="list-style-type: none"> <li>• Achieve carbon neutrality by 2030.</li> <li>• Promote 100% renewable energy usage in production processes by 2030.</li> <li>• Reduce CO<sub>2</sub> emissions and enhance carbon sequestration in agricultural plantations.</li> <li>• Create economic value from a low-carbon society.</li> <li>• Efficiently manage resources, energy, and waste.</li> <li>• Ensure eco-friendly production processes with minimal negative impact on communities.</li> <li>• Conserve biodiversity.</li> </ul>  |
| <p>Social</p>               | <p>Conducting business responsibly, ensuring supply chain sustainability, and enhancing quality of life.</p>            | <ul style="list-style-type: none"> <li>• Source sustainable raw materials from deforestation-free areas.</li> <li>• Manage a sustainable value chain.</li> <li>• Prohibit child labor and forced labor across the supply chain.</li> <li>• Ensure non-discriminatory and equitable treatment of stakeholders.</li> <li>• Respect human rights and embrace diversity and inclusion.</li> <li>• Uphold the rights of consumers, customers, partners, and communities.</li> <li>• Implement comprehensive Human Rights Due Diligence (HRDD).</li> <li>• Protect the personal data of farmers and customers.</li> <li>• Enhance the well-being and capabilities of farmers, employees, and communities.</li> <li>• Prioritize workplace safety, occupational health, and working conditions.</li> </ul> |
| <p>Governance/Economy</p>  | <p>Fostering a transparent, well-governed organization that delivers sustainable returns.</p>                           | <ul style="list-style-type: none"> <li>• Conduct business with integrity, adhering to corporate governance best practices.</li> <li>• Prevent corruption and fraud; establish whistleblowing mechanisms.</li> <li>• Prevent conflicts of interest.</li> <li>• Oppose discrimination and unfair competition.</li> <li>• Ensure data security and information system protection.</li> <li>• Prevent insider trading and unethical use of internal information.</li> <li>• Implement effective and proactive risk management.</li> <li>• Drive innovation to enhance product value and business growth.</li> </ul>   |



### 3.1.1. Sustainable materiality issue and the process of identifying sustainable materiality issue

The company has enhanced the clarity, relevance, and responsiveness of its sustainability materiality assessment to reflect the current and future expectations of stakeholders. This assessment follows the Global Reporting Initiative (GRI) Standards (GRI 3: Material Topics 2021) and is reviewed, prioritized, and updated annually. Additionally, an action plan is developed to address key issues, with progress tracked and reported to the Board of Directors on a quarterly basis. (Details on the company's material sustainability topics can be found in the 2024 Sustainability Report under the section on Material Sustainability Issues).

The company is also developing its materiality assessment based on the Double Materiality principle, which evaluates key issues from two perspectives: (1) Financial Materiality – analyzing how sustainability issues impact the company's financial performance and business value., (2) Impact Materiality – assessing how the company's operations affect the environment, society, and stakeholders. This approach ensures a comprehensive sustainability strategy that effectively meets stakeholder expectations.

In 2024, the Board of Directors approved 14 key sustainability topics, as follows:

Key Sustainability Topics Ranked by Importance are as follows:

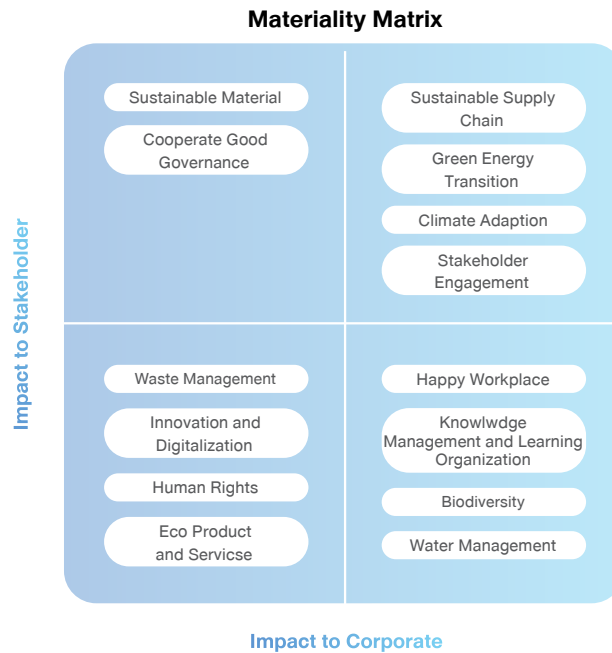
| High Importance   | Moderate Importance  | Low Importance  |
|---|--|---|
| <ul style="list-style-type: none"><li>• Sustainable Supply Chain Management</li><li>• Climate Adaptation</li><li>• Green Energy Transition</li><li>• Stakeholder Engagement</li></ul> | <ul style="list-style-type: none"><li>• Water Management</li><li>• Biodiversity</li><li>• Employee Well-being, Occupational Health &amp; Safety (Happy Workplace)</li><li>• Sustainable Material Production</li><li>• Corporate Good Governance</li><li>• Knowledge Management and Learning Organization</li></ul> | <ul style="list-style-type: none"><li>• Innovation and Digitalization</li><li>• Human Rights</li><li>• Waste Management</li><li>• Eco Product and Service</li></ul> |





### Key Sustainability Issues for 2024

Sustainable Materiality Matrix summarizing key sustainability issues that impact the organization and impact to stakeholders.



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

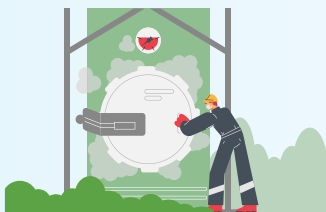
### 3.2.1 Business Value Chain

With a commitment to becoming a “global partner that creates sustainable value chains” and maintaining leadership in sustainable production of natural rubber and palm oil, to collectively drive sustainability within the value chain, develop the organization in tandem with communities, and uphold a balanced environment, the group prioritizes collaborative efforts with stakeholders throughout the value chain. These efforts include:



#### 1. Raw Material Sourcing and Handling

Implements an efficient and sustainable sourcing and management process for rubber and palm oil raw materials. This includes selecting materials from deforestation-free sources, ensuring sustainable agricultural practices, and enabling traceability back to the source. ESG factors are thoroughly assessed, and logistics services are provided to transport products directly from farms to reduce transportation costs. The company also expands collection points to improve accessibility for small-scale farmers and maintains a transparent and auditable procurement process in compliance with its Supplier Code of Conduct.



#### 2. Green Procurement

The company adopts a procurement process that prioritizes sustainability by selecting products and services with minimal environmental impact. This includes sourcing from suppliers that comply with the TEGH's Green Procurement policy, such as energy-efficient products, recycled materials, and manufacturing processes that reduce greenhouse gas emissions. Additionally, the company evaluates the ESG risks of both new and existing suppliers to ensure environmentally responsible sourcing practices.



### 3. Eco Process

Operates environmentally friendly manufacturing processes by promoting renewable energy use (Energy Transition), optimizing energy management, and implementing an efficient wastewater treatment system that enables 100% water recycling (Zero Discharge). Waste is converted into energy (Waste to Energy) to reduce landfill disposal and create added value (Waste to Value) in alignment with circular economy principles. The company invests in R&D to enhance product value, incorporates innovative technologies and digital solutions to improve efficiency, lower costs, reduce labor dependency, mitigate odor pollution, and minimize carbon emissions. This ensures that the company's products have a lower carbon footprint than the industry average.



### 4. Shipment and Delivery Services Management

Manages transportation and delivery processes with efficiency and sustainability, selecting appropriate transport methods based on product type, optimizing routes to minimize travel time and fuel consumption, and designing packaging to reduce waste while increasing recyclability. A real-time tracking system ensures efficient cost management and enhances customer convenience. The company also promotes eco-friendly logistics solutions to lower carbon emissions.



### 5. Sales, Marketing & Customer Relations

The company ensures transparent, ethical, and professional sales and marketing practices, promoting environmentally friendly products and services while maintaining strong after-sales support. The company emphasizes direct sales, allowing for a deeper understanding of customer needs and more responsive service. Additionally, a dedicated application enables customers to verify raw material sources, track shipments, and access product certifications. Various communication channels are utilized, and the company actively participates in industry events organized by government and private sectors. These initiatives help expand customer reach, strengthen relationships, and position the company as a solution provider for customers, partners, and target industries.



### 3.2.2 Stakeholders Analyst in the Business Value Chain

The company prioritizes engaging with stakeholders across the entire business value chain. The company assesses, identifies, and analyzes stakeholder groups, including those affected by its business operations or those who have an impact on the company. This process helps define responsible parties, roles, and appropriate engagement strategies for each stakeholder group.

In 2024, the company continues to classify stakeholders into seven groups, priority ranking: (1) Customers (2) Partners/Farmers/Raw Material Suppliers (3) Employees (4) Communities (5) Creditors/Banks (6) Shareholders/Investors (7) Government Agencies/State Enterprises/Private Sector Organizations. The company has assigned relevant departments to assess stakeholder needs and expectations, ensuring timely and appropriate responses. A stakeholder needs and expectations review is conducted annually to refine response strategies. The Corporate Risk and Sustainability Committee is responsible for overseeing the implementation of engagement plans, monitoring progress, and reporting stakeholder engagement outcomes to the Board of Directors and the Corporate Risk and Sustainability Committee quarterly. (For more details on stakeholder needs, expectations, and the company's response strategies, please refer to the "Stakeholder Engagement" section of the 2024 Sustainability Report on the company's website.)

Additionally, the company has introduced a Due Diligence process throughout the value chain to prevent and mitigate human rights and environmental impacts. This ensures responsible business practices aligned with environmental and human rights standards, including the Corporate Sustainability Due Diligence Directive (CSDDD) of the European Union.

## 3.3 Environmental Sustainability Management

### 3.3.1 Environmental Policy and Practices

The company has announced BOD-016, the Social and Environmental Responsibility Policy, as follows:

The company is committed to conducting business in an environmentally friendly manner by controlling, preventing, and reducing environmental impacts throughout the value chain. The focus is on pollution prevention at the source by improving energy efficiency, using resources sustainably in accordance with circular economy principles, preserving biodiversity and ecosystems, adapting to climate change, and moving towards a low-carbon society in line with the Bio Circular Green Economy concept as follows:

1. Monitoring changes and compliance with environmental management laws, regulations, and other relevant standards.
2. Supporting and promoting environmental and climate change awareness among employees and stakeholders throughout the value chain.
3. Efficient water management to reduce water usage, develop adequate water reserves, and promote water reuse for maximum benefit.
4. Proper waste management and utilization of materials in a circular economy to maximize benefits before disposal.
5. Improving production processes and products to be environmentally friendly (Eco Product, Low Carbon Product).
6. Supporting the procurement and use of renewable energy to replace fossil fuels, managing energy efficiently, and promoting energy use efficiency.
7. Managing risks arising from climate change by establishing guidelines for greenhouse gas management to reduce direct and indirect emissions.



8. Establishing plans for monitoring and controlling environmental quality to comply with international standards and environmental laws.
9. Collaborating with local and international organizations in resource management, environmental care, adaptation, and mitigation of climate change impacts.
10. Supporting and emphasizing environmental-friendly business operations as part of the supply chain for trading partners with clear environmental policies.
11. Assessing environmental impacts according to international standards by recognized organizations such as FSC (Forest Stewardship Council) or RSPO (Roundtable on Sustainable Palm Oil).

These practices align with the operations of the company as producers and processors of agricultural products such as natural rubber and palm oil, which are key raw materials in the global consumer and industrial supply chains. Therefore, the company's operations cover the development of sustainable natural rubber and sustainable palm oil without deforestation.

The company has structured its sustainability management into 6 core pillars, ensuring comprehensive coverage across all operational dimensions, as follows:

- 1) Climate Change Management
- 2) Sustainable Supply Chain Management
- 3) Operational Risk Management
- 4) Stakeholder Engagement Management
- 5) Biodiversity Management
- 6) Disclosure Management

### 3.3.2 Environmental Performance

#### (1) Environmental Management System (ISO14001)

In order to align with the organization's mission and goals, the focus is on utilizing resources within the group for sustainable growth. The company has announced an Environmental Management System

Policy and appointed committees or individuals responsible for environmental management as follows:

1. The Environmental, Occupational Health, and Safety Management Committee are responsible for overseeing the environmental, occupational health, and safety management system, conducting internal assessments according to annual plans, undergoing external assessments by certifying bodies, providing annual environmental performance reports to senior management, and reviewing annual policies.
2. Environmental Officers within the company are responsible for the company's environmental aspects, controlling and managing water and air pollution, waste management, and resource usage such as water and electricity.
3. The Occupational Health and Safety Committee (OHSC) oversees environmental, occupational health, and safety matters in the workplace, setting guidelines for operations under ISO14001 environmental management requirements and relevant laws to ensure that the company group has an efficient environmental management system.

The company has established operational guidelines under environmental management standards (ISO 14001) and relevant legal regulations to ensure an efficient environmental management system.

To enhance awareness of environmental management, the company has integrated related topics into its annual training plan. Courses include ISO 14001 requirements and applications, environmental supervision and operations, corporate and product carbon footprint management, and circular economy principles. Training is conducted through online sessions, video learning, and self-learning formats. In 2024, the company delivered a total of 828 hours of environmental management training.



Additionally, employees actively participate in internal environmental initiatives through the Environmental Kaizen Program, where they propose improvements. In 2024, employees submitted 100 environmental enhancement suggestions and 10 energy-saving proposals, resulting in an annual cost reduction of 251,302 THB in energy expenses.

## (2) Energy Management

The company is conscious and committed to managing the efficient use of electricity and fuel resources in an integrated manner to ensure cost-effectiveness, minimize environmental impacts, and reduce energy costs. The company has developed an Energy Management System (ISO50001) by announcing an energy management policy and appointing an ISO50001 committee to oversee the energy management system. Additionally, an energy conservation committee and energy manager are appointed to implement energy conservation measures, save various resources, and comply with relevant laws and regulations. Internal assessments are conducted annually as per the plan, and external assessments by certified bodies are obtained to ensure that the company group has an efficient management system. Reports are submitted periodically, including performance reports, resource readiness, energy-related issues, risks and opportunities, and relevant statistics to senior management, along with an annual review of the policy by the ISO50001 committee.

The company has demonstrated a commitment to energy conservation by participating in the “Energy Beyond Standard” network of the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and becoming a member of the Thai Renewable Energy Association, RE100. Furthermore, the company has been certified with Renewable Energy Certificates (RECs), supporting the production of electricity from renewable energy sources through the purchase and sale of renewable energy certificates, promoting the use of renewable energy as a substitute for continuous fossil fuel energy consumption. Projects/activities undertaken include:

### 1) Projects/Activities to reduce electricity or energy consumption from non-renewable sources

| Projects/Activities to reduce electricity or energy consumption | Results Achieved in 2024   |
|---|--|
| Improving machine efficiency project                            | Electricity consumption reduction 138,069.71 kWh/yr, represents 0.27% of the total electricity consumption |

### 2) Projects/Activities to substitute electricity or energy consumption from non-renewable sources

| Projects/Activities for Substituting Electricity or Energy from Non-Renewable Sources   | Results Achieved in 2024   |
|---|--|
| Biogas Power Generation Project – Utilizing biogas to generate electricity as a substitute for power purchased from PEA           | Generated 8,473,075.00 kWh/year, substituting 16.41% of total electricity consumption. |
| Biomass Steam Power Generation Project – Using steam from biomass fuel to generate electricity as a substitute for power from PEA | Generated 5,507,757.00 kWh/year, substituting 10.67% of total electricity consumption. |
| Solar Cell Installation Project – Using solar energy to substitute electricity from PEA   | Generated 1,044,803.84 kWh/year, substituting 2.02% of total electricity consumption.  |
| Biogas as a Fuel Substitute for LPG Project – Using biogas as a substitute for liquefied petroleum gas (LPG)                      | Utilized 4,122,815.09 kg of biogas, substituting 79.61% of total fuel consumption.     |





Table 3-1 : Information of electricity consumption

| Electricity Consumption                | Unit | 2022       | 2023       | 2024       |
|--|------|------------|------------|------------|
| Provincial Electricity Authority (PEA) | kWh  | 22,307,197 | 27,753,647 | 36,616,236 |
| Renewable Electricity                  | kWh  | 15,977,742 | 12,011,902 | 15,025,636 |

Note: The data included information of natural rubber and oil palm business only.

Table 3-2 : Information of fuel consumption

| Volume of Fuel Consumption             | Unit | 2022      | 2023      | 2024      |
|--|------|-----------|-----------|-----------|
| Liquid petroleum gas (LPG) consumption | Kg   | 1,123,031 | 418,925   | 1,055,691 |
| Renewable Fuel consumption             | Kg   | 3,002,967 | 3,377,205 | 4,122,815 |

Note: The data included information of natural rubber and oil palm business only.

Table 3-3 : Electricity/energy consumption reduction target

| Electricity/Energy consumption reduction target | Unit | 2022                |        | 2023                |        | 2024                |        |
|---|------|---------------------|--------|---------------------|--------|---------------------|--------|
|   |      | Target              | Result | Target              | Result | Target              | Result |
| Biogas substitute LPG                           | %    | ≥ 70                | 72.80  | ≥ 80                | 81.48  | ≥ 80                | 80     |
| Reduction of electricity consumption per unit   | %    | ≥ 3<br>Compare 2021 | 4.72   | ≥ 5<br>Compare 2021 | 6.45   | ≥ 5<br>Compare 2021 | 12.65  |

Note: The data included information of natural rubber and oil palm business only.

### (3) Water Management

#### (3.1) Water Resource Management

The company places great importance on water resources, recognizing their critical role in the agricultural sector. To address this, the company has established BOD-016: Corporate Social and Environmental Responsibility Policy, which emphasizes efficient water management (Water Management). This policy focuses on reducing water consumption, developing sufficient water reserves, reusing treated water (Reuse) to maximize benefits, recycling processed water (Recycle) to substitute fresh water, and preventing any leakage of pollutants into public areas. The company actively monitors available water levels and forecasts additional water supply from rainfall, ensuring water quality and quantity control throughout operations. Additionally, the company assesses water management risks by evaluating the location of business units using the WRI Aqueduct Water Risk Atlas, a tool that classifies areas based on water-related risks, including physical quantity and quality risks, regulatory and reputational risks, and future risk projections.

According to the 2024 assessment, which analyzed the company's current locations based on latitude and longitude under business-as-usual (BAU) and pessimistic scenarios for 2050, the findings indicate that the company faces a moderate to high risk of water scarcity in the future.



The company has utilized the water risk assessment results to develop projects and water management plans aimed at reducing risks and ensuring that its water usage does not negatively impact ecosystems and surrounding communities. To maintain sustainability, the company reviews and updates the water risk assessment at least once a year to ensure continuous improvement and effective water resource management.

Table 3-4 : Water Risk Assessment

| Water Risk Assessment   | Impact   | Risk Management   |
|---|--|---|
| Non-compliance with water-related regulations and legal changes | <ul style="list-style-type: none"> <li>Increased costs for upgrading technology to comply with new laws</li> </ul>                                     | <ul style="list-style-type: none"> <li>Regularly monitor legal compliance through monthly action plans</li> </ul>   |
| Rising water costs  | <ul style="list-style-type: none"> <li>Increased business operational costs</li> </ul>   | <ul style="list-style-type: none"> <li>Expand or secure additional water sources</li> </ul>   |
| Unsuitable water quality for production.                        | <ul style="list-style-type: none"> <li>Impact on product quality</li> </ul>  | <ul style="list-style-type: none"> <li>Implement raw water quality monitoring plans</li> </ul>  |
| Insufficient water supply for production                        | <ul style="list-style-type: none"> <li>Production disruptions</li> </ul>   | <ul style="list-style-type: none"> <li>Expand or secure additional water sources</li> <li>Utilize Reuse/Recycle water as a substitute</li> </ul>          |
| Water shortages for rubber and oil palm farmers                 | <ul style="list-style-type: none"> <li>Shortage of raw materials for production</li> </ul>   | <ul style="list-style-type: none"> <li>Source additional raw material suppliers</li> </ul>  |
| Water pollution leakage into external water sources             | <ul style="list-style-type: none"> <li>Negative impact on aquatic biodiversity</li> <li>Community complaints leading to reputational damage</li> </ul> | <ul style="list-style-type: none"> <li>Prevent water leakage into external sources.</li> </ul>  |
| Conflict with surrounding communities over water usage          | <ul style="list-style-type: none"> <li>Potential business disruptions</li> <li>Community complaints causing reputational damage</li> </ul>             | <ul style="list-style-type: none"> <li>Expand or secure additional internal water sources</li> <li>Utilize Reuse/Recycle water as a substitute</li> </ul> |

Refer the water risk assessment above, the company has projects/activities for increase water efficient as follows

Table 3-5 : Projects/activities for increase water efficient

| No. | Projects/Activities for increase water efficient  | Results Achieved in 2024  |
|-----|---|---|
| 1   | <b>Water Recycle</b><br>Using treated water as a recycled water to substitute fresh water | <b>Water consumption reduction 1,472,612 m<sup>3</sup>/yr</b><br>(Represents 90.54% of the total water demand and 5.96 m <sup>3</sup> /ton of block rubber) |



Table 3-6 : Record of water consumption

| Water Consumption | Unit           | 2022      | 2023      | 2024      |
|-------------------|----------------|-----------|-----------|-----------|
| Fresh Water       | m <sup>3</sup> | 92,373    | 101,960   | 153,777   |
| Recycled Water    | m <sup>3</sup> | 1,270,939 | 1,478,366 | 1,472,612 |

Note : (1) The data included information of natural rubber business only  
(2) Fresh Water include Raw water, RO water, Tap water and Soft water

Table 3-7 : Reducing water usage target

| Reducing water usage                      | Unit                | 2022                |        | 2023                |        | 2024                |        |
|---|---------------------|---------------------|--------|---------------------|--------|---------------------|--------|
|   |                     | Target              | Result | Target              | Result | Target              | Result |
| Water usage in block rubber production    | m <sup>3</sup> /ton | ≤ 8                 | 6.96   | ≤ 8                 | 6.88   | ≤ 8                 | 7.35   |
| Reduce water usage per unit of production | %                   | ≥ 3<br>Compare 2021 | 3.89   | ≥ 3<br>Compare 2021 | 4.17   | ≥ 3<br>Compare 2021 | 4.03   |

Note : The data included information of natural rubber business only

### (3.2) Waste Water Management

The company utilizes standardized, efficient, and environmentally friendly technologies for wastewater treatment to achieve the highest efficiency. Daily monitoring of treated water quality is conducted, and BOD and COD online measuring devices are installed at the final treatment pond to ensure that the quality of the treated water meets legal standards. This ensures that over 90% of the treated water can be recycled back into the production process, with the remaining water in the green area of the company's premises being discharged outside (Zero Discharge). The company aims to increase the volume of recycled water to replace new water usage by 100% by the year 2030.

Table 3-8 : Target of water management

| Water management                            | Unit | 2022   |        | 2023   |        | 2024   |        |
|---|------|--------|--------|--------|--------|--------|--------|
|   |      | Target | Result | Target | Result | Target | Result |
| Using treated water to substitute raw water | %    | ≥ 80   | 93.22  | ≥ 80   | 92.61  | ≥ 80   | 90.54  |

Note : The data included information of natural rubber business only

## (4) Resource & Waste Management

The company focuses on holistic resource and waste management throughout the organization, adhering to the principle of Zero Waste, which involves utilizing materials left over from the production process for beneficial purposes and adding value to every part (Transform Zero Waste to Waste to Value). This is done in conjunction with compliance with legal requirements to provide a framework for operations that align with the goal of transitioning to a Green Industry system. This is in line with the policy to drive the development of the bioeconomy, circular economy, and green economy (Bio-Circular-Green Economy: BCG Model) to minimize waste generation.



Table 3-9 : Information non-hazardous waste and general waste

| Non-hazardous waste and general waste       | Unit | 2022 | 2023 | 2024  |
|---|------|------|------|-------|
| Biodegradable waste (wood, leaves, sand)    | Ton  | 754  | 454  | 339   |
| Non-hazardous waste (Paper, metal, plastic) | Ton  | 244  | 504  | 903   |
| Total                                       | Ton  | 998  | 959  | 1,243 |

Note : The data included information of natural rubber business, palm oil business and renewable energy business

The company emphasizes the importance of waste separation, specifying its sources and management methods, utilizing the 5Rs principle (Reduce, Reuse, Recycle, Refuse, Refill) to help minimize environmental impact and either reuse or dispose of waste in accordance with relevant regulations and laws. This includes projects and activities aimed at reducing non-hazardous waste and non-hazardous materials, as follows:

Table 3-10 : Projects/activities to reduce non-hazardous waste

| Type of waste | Project / Activity   | Target                        | Results Achieved in 2024   |
|---------------|--|-------------------------------|--|
| Paper         | <ul style="list-style-type: none"> <li>Use double-sided printing</li> <li>Utilize electronic files</li> <li>Utilize applications</li> <li>Work adjustment</li> </ul> | Reduce paper usage > 23 reams | <ul style="list-style-type: none"> <li>Reduce paper usage by 23 ream, represent 0.01% of the total non-hazardous waste</li> </ul>      |
| Plastic       | <ul style="list-style-type: none"> <li>Reduced the thickness of rubber cover pallet from 0.5 mm to 0.18 mm</li> </ul>  | Reduce plastic usage > 91 ton | <ul style="list-style-type: none"> <li>Reduce plastic waste by 91.20 ton, represent 10.10% of the total non-hazardous waste</li> </ul> |

Table 3-11 : Projects/activities to reduce Non-hazardous waste to landfills

| Type of waste                                  | Project / Activity   | Target                       | Results Achieved in 2024  |
|--|--|------------------------------|---|
| Metal  | <ul style="list-style-type: none"> <li>Repurposed into new equipment</li> <li>Used for maintenance and repairs in the factory</li> </ul>   | Reduce Metal Waste >1 Ton    | <ul style="list-style-type: none"> <li>Reduced 1 ton of metal waste, accounting for 0.11% of total non-hazardous waste</li> </ul>   |
| Plastic  | <ul style="list-style-type: none"> <li>Reuse Plastic Interleave</li> </ul>   | Reduce Plastic Waste >50 Ton | <ul style="list-style-type: none"> <li>Reduced 50 tons of plastic waste, accounting for 12.53% of total non-hazardous waste</li> </ul>  |
| Electronic devices                             | <ul style="list-style-type: none"> <li>Donated obsolete computers and electronic devices to the Disability Association for further use</li> </ul>  | Reduce electronic waste 100% | <ul style="list-style-type: none"> <li>Reduced 1.63 tons of electronic waste, accounting for 100% of total</li> </ul>   |
| Sludge, Wood Chips, Leaves, Stones, Soil, Sand | <ul style="list-style-type: none"> <li>Converted sludge from biogas production and wastewater treatment, along with organic waste, into soil conditioner</li> <li>Used to improve land areas within the company and surrounding plantations</li> </ul> | Reduce organic waste 100%    | <ul style="list-style-type: none"> <li>Reduced 399 tons of organic waste, accounting for 100% of total sludge waste</li> </ul>  |
| Food waste                                     | <ul style="list-style-type: none"> <li>Collected food waste from the company's cafeteria, schools, and nearby communities for biogas production</li> </ul>   | Reduced organic waste        | <ul style="list-style-type: none"> <li>Reduced 11,347 kg of organic waste from the community</li> <li>Produced 1,041 m<sup>2</sup> of biogas</li> <li>Prevented 7,193 kg CO<sub>2</sub> eq emissions from landfill waste</li> </ul> |



The company has managed unused materials through the i-Industry system of the Department of Industrial Works, achieving a 100% compliance rate. Additionally, only companies authorized as registered waste disposers by the Department of Industrial Works have been selected to ensure proper waste management in accordance with legal regulations.

In addition, the Company has implemented a Waste Bank Program to encourage employees to separate and sell recyclable waste. In 2024, a total of 2,197 kilograms of waste was collected through the program, generating revenue of 13,118.70 baht and contributing to a reduction of 2,266.84 kgCO<sub>2</sub>eq in Thailand's carbon emissions.

Table 3-12 : Reducing non-hazardous waste target

| Waste management           | Unit | 2022                 |        | 2023                 |        | 2024                 |        |
|----------------------------|------|----------------------|--------|----------------------|--------|----------------------|--------|
|                            |      | Target               | Result | Target               | Result | Target               | Result |
| Reduce non-hazardous waste | %    | > 30<br>Compare 2021 | 40.66  | > 30<br>Compare 2021 | 42.96  | > 30<br>Compare 2021 | 26.09  |

Note : The data included information of natural rubber business, palm oil business and renewable energy business

## (5) Air Quality Management

The company has managed air quality by reducing the impact from emission sources. Suitable odor and air pollution treatment systems have been installed in the factories of the company with emission outlets. Air quality monitoring stations have been established in the area to closely monitor air quality. Companies using rubber cup lump raw materials have reduced odors by using EM (Effective Microorganisms) and covering the raw material piles with fabric to prevent odors that cause discomfort. This is in accordance with the requirements of the international standard ISO 14001, considering the management of air pollution impacts on stakeholders such as employees, contractors working in the company's areas, as well as communities and the environment surrounding the factory areas. As a result, in 2024, the company received no complaints regarding odors or pollutants from any source, and air quality inspections were conducted in accordance with legal requirements.

Table 3-13 : Air quality management performance

| Air quality management          | Unit              | Target | 2022 | 2023  | 2024  |
|---------------------------------|-------------------|--------|------|-------|-------|
| Total Suspended Particle (TSP)  | mg/m <sup>3</sup> | ≤ 320  | 90.0 | 14.11 | 38.11 |
| Nitrogen oxides component (NOx) | ppm               | ≤ 200  | 6.70 | 1.71  | 15    |
| Sulfur dioxide component (SOx)  | ppm               | ≤ 60   | 0.74 | 2.51  | 2.51  |

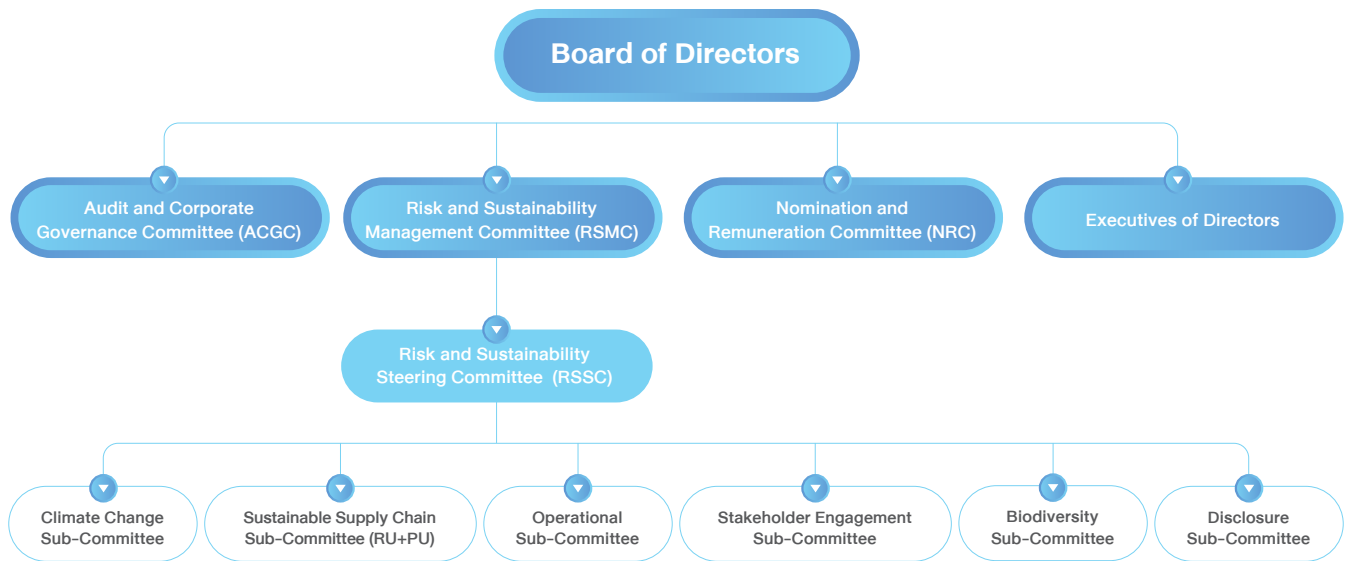
## (6) Climate Change Management

The company emphasizes the importance of reducing the impact of business operations on climate change. Senior management recognizes the significance of the impact of climate change and has therefore established frameworks and goals focusing on management practices capable of significantly and appropriately reducing greenhouse gas emissions in line with the business context. A Climate Change Committee has been appointed to oversee and control the quantity of greenhouse gas emissions to align with the set targets. Progress reports are submitted to the Risk and Sustainability Steering Committee (RSSC), which in turn reports the outcomes to the Risk and Sustainability Management Committee (RSMC) and the Board of Directors on a quarterly basis.





## Risk and Sustainability Committee



The company has conducted a risk assessment stemming from climate change to plan management strategies for associated impacts and to devise greenhouse gas management plans to mitigate climate change. The focus is on utilizing resources with maximum efficiency.

Table 3-14 : Climate change risk assessment and climate change risks management

| Risk            | Risk Issue  | Impact  | Risk management   |
|-----------------|---|---|---|
| Financial Risk  | Failure to comply with laws or regulations  | <ul style="list-style-type: none"> <li>Business operating costs increase</li> </ul>   | <ul style="list-style-type: none"> <li>Establish structure for decarbonization management</li> </ul>                          |
| Compliance Risk | Increased stringency of environmental laws and regulations such as carbon taxes and environmental measures, leading to trade barriers | <ul style="list-style-type: none"> <li>Counterparties adjust to legal measures, leading to raw material shortage</li> <li>Various measures such as CBAM and EUDR make selling more difficult</li> </ul> | <ul style="list-style-type: none"> <li>Sourcing more raw materials source</li> <li>Adapt to low carbon business</li> </ul>    |
| Strategic Risk  | Technologies development to low GHG emissions   | <ul style="list-style-type: none"> <li>Decrease demand for high GHG emissions products</li> <li>Increased investment in R&amp;D project</li> <li>Increased expenses for upgrading technology</li> </ul> | <ul style="list-style-type: none"> <li>Develop innovative strategies to meet future consumer and investor demands.</li> </ul> |



| Risk             | Risk Issue   | Impact  | Risk management   |
|------------------|--|---|---|
| Operational Risk | Increasing frequency and severity of droughts and floods | <ul style="list-style-type: none"> <li>Raw material shortages</li> <li>Water shortage leading to production disruptions</li> <li>Problems in water sharing with communities</li> <li>Energy shortages (gas, oil) leading to production stoppages</li> </ul> | <ul style="list-style-type: none"> <li>Sourcing more raw materials source</li> <li>Sourcing or expand reserve water sources</li> <li>Increase water usage efficiency and implement water recycling</li> <li>Use renewable energy instead of fossil fuels</li> </ul> |
|                  | Global Warming Increased                                 | <ul style="list-style-type: none"> <li>Employees fall ill from heat, leading to labor shortages</li> </ul>  | <ul style="list-style-type: none"> <li>Improve workplace environment to adapt to climate change.</li> </ul>   |

From these risks, the company has assessed the greenhouse gas emissions of its products throughout the supply chain and has had external third-party organizations review and certify its greenhouse gas emission data. Additionally, it has obtained Carbon Footprint for Organization (CFO) certification from the Carbon Management Organization and has participated in the Thailand Voluntary Emission Reduction Program (T-VER) to prepare for participating in Thailand's greenhouse gas emissions trading scheme and to transition into a low-carbon organization. The company group has developed plans and strategies for climate management, focusing on improving energy efficiency and investing in energy-saving technologies such as alternative and renewable energy projects, low-carbon product research and development, Carbon Capture and Storage (CCS) technology, and renewable energy, as well as monitoring performance to reduce greenhouse gas emissions in line with science-based targets aimed at limiting global temperature rise to no more than 1.5°C under the Science Based Targets initiative (SBTi).

Table 3-15 : Projects/Activities Aimed at Reducing Greenhouse Gas Emissions

| GHG Emission Reduction Project                         | Results in 2024  |
|--|--|
| Renewable Energy to substitute Fossil Fuels            | The use of biofuel gas as a substitute for liquefied petroleum gas (LPG) amounted to 207,089,002 megajoules, representing a replacement rate of 79.62%.  |
| Renewable Electricity (To substitute PEA Electricity)  | The utilization of electricity generated from biogas as a substitute for electricity from the Provincial Electricity Authority (PEA) amounted to 30,503,070 megajoules, representing a replacement rate of 23.14%. |
| Solar Roof   | The production of electricity from solar energy as a substitute for electricity from the Provincial Electricity Authority (PEA) amounted to 3,761,293 megajoules, representing a replacement rate of 2.85%.        |
| Low Emission Support Scheme (LESS)                     | 14 LESS Projects   |
| Thailand Voluntary Emission Reduction Program: (T-VER) | Received Carbon Credits from registering T-Ver projects amounted to 53,110 TonCO <sub>2</sub> eq.  |
| Carbon Capture and Storage Technology (CCS)            | Currently in the process of studying and developing a Carbon Negative strategy for both the organization and its products.   |
| Biomass Power Generation Project                       | Generated 19,827,925 megajoules of electricity from biomass energy, replacing electricity from the Provincial Electricity Authority (PEA), which accounted for a replacement rate of 15.04%                        |



Table 3-16 : Greenhouse Gas Emission Data

| Carbon Emission 2024 | Unit                  | Rubber Unit | Palm Oil Unit | Energy Unit |
|----------------------|-----------------------|-------------|---------------|-------------|
| Scope 1              | TonCO <sub>2</sub> eq | 8,558       | 2,007         | 77          |
| Scope 2              | TonCO <sub>2</sub> eq | 37,191      | 2,998         | 627         |
| Scope 3              | TonCO <sub>2</sub> eq | 77,854      | 112,788       | 3           |

Note: The Carbon Footprint for Organization (CFO) of TEGH's subsidiaries has been externally verified by ECEE Co., Ltd., an accredited verification body registered with the Thailand Greenhouse Gas Management Organization (TGO).

The company aims to reduce greenhouse gas emissions per production unit (Scope 1 and 2) by 6 percent from the 2023 baseline year and strives to become a Carbon Neutrality Organization by 2030 by utilizing carbon credit trading mechanisms, coupled with carbon offsetting and carbon sequestration activities, to transition towards becoming a Net Zero Carbon Organization by 2050.

Table 3-17 : The Target for reducing greenhouse gas emissions per production unit.

| Target   | Unit | 2023                  |         | 2024                |         |
|--|------|-----------------------|---------|---------------------|---------|
|  |      | Target                | Results | Target              | Results |
| Carbon Emission Reduction per production unit (Carbon Intensity) | %    | ≥ 4.2<br>Compare 2022 | 27.16   | ≥ 6<br>Compare 2022 | 25.91   |

In addition, the company aims to develop environmentally friendly products to meet consumer demand for sustainability, particularly addressing issues such as global warming and climate change. Therefore, it has promoted the production of Low Carbon Products to enhance competitiveness while working towards the goal of achieving net zero greenhouse gas emissions. Currently, the quantitative benefits obtained by the company include:

- Certification of the Carbon Footprint of Products (CFP) for 11 products, accounting for 73% of the total products of the company group. The company's rubber strip products have been certified with a carbon footprint label of 289 g CO<sub>2</sub> per kg of STR, which is lower than the average standard for rubber strip products in Thailand.
- Certification of Carbon Footprint Reduction (CFR) labels for 2 products, demonstrating that the rubber strip products of the company group can reduce greenhouse gas emissions by more than 2% compared to 2021.



**Carbon Footprint Products**  
11 Products



**Carbon Emission Reduction**  
2 Products

Table 3.18 Greenhouse gas emissions per Block Rubber

| Carbon Footprint Product | Unit                       | 2024 |
|--------------------------|----------------------------|------|
| STR 20                   | kgCO <sub>2</sub> eq / Ton | 289  |

Note: Carbon Footprint (CFP) block rubber of EQR



## (7) Biodiversity Conservation

The company does not conduct business activities in areas designated as World Heritage Sites or protected areas classified under the International Union for Conservation of Nature (IUCN) Categories 1-4. This includes Strict Nature Reserves, National Parks, Natural Monuments, and Habitat/Species Management Areas. Additionally, the company operates outside High Conservation Value (HCV) areas.

Furthermore, E.Q. Rubber Co., Ltd. and Thai Eastern Innovation Co., Ltd. have obtained Forest Stewardship Council (FSC) certification for sustainable forest management. Eastern Palm Oil Co., Ltd. has also received Roundtable on Sustainable Palm Oil (RSPO) certification for sustainable palm oil plantation management. Currently, the group is fully compliant with the EU Deforestation-Free Regulation (EUDR), ensuring that its business operations do not contribute to deforestation and thus do not impact biodiversity.

The company actively promotes biodiversity conservation, natural resource preservation, and community participation. In 2024, it collaborated with the Khao Sok Subdistrict Administrative Organization to carry out community landscape improvement projects, increasing green spaces. Initiatives included establishing firebreaks and wildfire drill training to mitigate wildfire damage. Additionally, the company piloted low-carbon rice cultivation to reduce greenhouse gas emissions through sustainable and eco-friendly practices such as using soil conditioner, efficient water management, and minimizing chemical usage. These measures help preserve soil, water, and local biodiversity, benefiting the overall ecosystem.

Moreover, the company has partnered with the Khao Sok community to establish a 172-rai community forest restoration project, aimed at rehabilitating degraded forests, enhancing wildlife habitats, and maintaining biodiversity. As of the 2024 biodiversity assessment, 76 species were recorded in the surrounding areas, demonstrating the company's commitment to biodiversity preservation.

The company conducts community surveys on environmental impacts and satisfaction with its operations, reporting findings to the community and government agencies twice a year. The 2024 survey results indicated no environmental complaints or negative impacts on local communities, with 80% of respondents expressing satisfaction with the company's environmental and operational efforts.

Table 3-19 : Biodiversity Data

| Biodiversity Issue                           | Unit    | 2024 |
|--|---------|------|
| Certified Community Forest Area              | Rai     | 172  |
| Number of Recorded Native Species            | Species | 76   |
| Number of Invasive Alien Species in the Area | Species | 0    |
| Number of Environmental Complaints           | issue   | 0    |
| Number of Pollution Incidents or Leaks       | issue   | 0    |
| Community Satisfaction Survey Results        | %       | 80%  |

Note: Survey conducted within a 5-kilometer radius

### 3.4 Social Sustainability Management

#### 3.4.1 Social Policy and Practices

##### (1) Social and Environmental Responsibility Policy (BOD 016)

To meet the expectations of stakeholders in human rights and demonstrate the company's social responsibility towards society and customers, as well as community and social support, the company aims to ensure that its business operations benefit the overall community while contributing to the company's growth. More information can be found on the company's website

This is divided into 8 categories:

1. Conducting business with integrity.
2. Combating corruption.
3. Respecting human rights.
4. Fair labor practices.
5. Customer responsibility.
6. Responsibility towards business partners.
7. Environmental care and conservation.
8. Community and social development collaboration.

##### (2) Sustainable Development Policy (BOD 028)







The Sustainable Development Policy (BOD 028) focuses on 3 aspects and includes other operational frameworks to promote sustainability in the procurement of raw materials for rubber and palm oil (which are the main raw materials) as follows:

### 1. Economic and Governance

#### Economy:

- Establishing a framework for business development within the Bio Circular Green Economy concept by maximizing the utilization of various resources.
- Developing and promoting innovation to create added value, reduce costs, and enhance efficiency for the company group's operations, as well as to strengthen social and environmental benefits.
- Supporting and assisting customers, partners, and stakeholders throughout the value chain to conduct business sustainably.
- Increasing opportunities to generate value from operations aimed at transforming waste into zero waste products or new businesses.
- Generating income by transitioning towards a Low Carbon Economy.
- Setting and overseeing the objectives and main goals of the company, as well as the group's strategies, towards sustainability by utilizing appropriate and safe innovations and technologies to create value for the business, customers, stakeholders, and society as a whole, meeting the needs of all stakeholders.

#### Governance:

- Ensuring that the company group operates transparently, with accountability, integrity, and resistance to corruption, in accordance with good corporate governance principles, by adhering to policies such as good corporate governance (BOD 002), internal control and auditing (BOD 003), risk management policy (BOD 005), business ethics (BOD 006), company confidentiality and internal data usage policy (BOD 008), and anti-corruption and anti-collusion policy (BOD 013).

- Compliance with all laws, regulations, and rules related to fair and equitable competition that are enforceable in each country and region, and not obstructing fair and equitable competition, including compliance with other laws and regulations related to the proper conduct of the company's business.

- Establishing assessment and risk management practices in accordance with international standards to ensure the sustainability of the company.

### 2. Society

- Respect for Human Rights according to Business Ethics (BOD 006) Policy, Human Resources Management (BOD 025), and the law, by:
  - Preventing employees from being threatened or coerced into actions based on beliefs, religion, ethnicity, nationality, language, social status, education, gender, sexual orientation, or physical disabilities, as well as cultural practices and customs of individuals, while respecting their dignity, characteristics, and privacy.
  - Creating a conducive working environment where employees can work without violating human rights, facing threats, or discriminatory practices, ensuring equal opportunities and providing channels for direct complaints to management to communicate the impact of unfair treatment or rights violations, with the aim for the company group to improve.
  - Promoting awareness among employees about basic labor rights and eliminating inhumane labor practices that undermine human dignity.
  - Respecting freedom of negotiation
- Emphasizing the importance of personnel and employee management of the company according to the Human Resources Management Policy (BOD 025).
- Developing personnel through continuous training to enhance their abilities and improve



their work skills to make company operations more efficient, fostering motivation among employees to remain with the company group and contribute to ongoing organizational development.

- Safety and Occupational Health:
  - Compliance with laws and regulations regarding safety and occupational health.
  - Proactive measures such as defining safety areas or inspecting workplace safety to ensure all employees have comprehensive awareness of safety issues.
  - Establishing indices related to safety and occupational health and promoting a work environment and culture that encourages all employees to be fully aware of safety concerns.
- Promote activities that foster good relationships with the community by collaborating with community development for environmental improvement, including promoting activities that contribute to social responsibility within the company's supply chain, following the company's social responsibility ethics.
- Utilize the expertise of the company group to create value and enhance the quality of life of the community and society sustainably.
- Share resources with neighboring communities and local farmers, including providing knowledge to farmers in the community on soil efficiency improvement, reducing chemical usage, to create green communities with efficient and safe production that help reduce deforestation and prevent impacts on native plant and animal species.

### 3. Environment

The company is committed to conducting environmentally friendly business operations and considering environmental impacts according to the principles of the Bio Circular Green Economy as follows:

- Comply with environmental management requirements according to international standards and relevant laws.

- Efficiently manage water resources, reduce water usage, develop sufficient reserve water sources, and recycle water for maximum benefit.
- Properly manage waste and residual materials according to regulations and circulate waste and residual materials for maximum benefit before disposal (Circular Economy).
- Improve production processes to produce environmentally friendly products (Eco Products, Low Carbon Products).
- Support the procurement and use of renewable energy to replace fossil fuels, manage energy consumption, and promote energy efficiency.
- Establish guidelines for managing greenhouse gases to reduce direct and indirect emissions.
- Develop plans to monitor and control environmental quality to comply with international standards and environmental laws.
- Collaborate with local and international organizations in resource management, environmental protection, adaptation, and mitigation of climate change.
- Support and prioritize environmental considerations as part of the supply chain in business operations of environmentally-conscious partners, with clear environmental-friendly business operation policies.
- Evaluate environmental impacts according to international standards by recognized organizations such as FSC (Forest Stewardship Council) or RSPO (Roundtable On Sustainable Palm Oil).

**4. Other frameworks** for promoting sustainable sourcing of natural rubber and palm oil (which are key raw materials for the company) include the following commitments:

- Support farmers in complying with regional and local labor hiring conditions, such as wages, working conditions, and standards under employment contracts as outlined in the ILO C110 concerning the conditions of employment of plantation workers



- Raise awareness of safety among farmers, partners, and stakeholders by regularly communicating safety practices and information appropriately
- Transparently purchase raw materials at fair and reasonable prices, in accordance with relevant criteria and laws
- Avoid purchasing raw materials from high-risk sources that contribute to environmental destruction, deforestation, human rights violations, or any practices inconsistent with relevant regulations.
- Source raw materials from sustainably managed sources that can be traced back to ensure compliance with this Sustainable Development Policy for sustainable material sourcing throughout the entire supply chain.
- Assisting in improving the efficiency and productivity of farmers by implementing the following actions:
  - Disseminating sustainable farming management information to enhance agricultural productivity.
  - Selecting and supporting suitable crop varieties for the region.
  - Assisting farmers in improving the quality of raw materials to achieve high quality standards.
- Encouraging farmers to consider environmental impacts (reduce environmental burden) by:
  - Promoting compliance with all laws and regulations related to forest conservation.
  - Focusing on conserving threatened forests, high conservation value (HCV) forests, and forests in areas with high carbon stocks (HCS).
  - Encouraging farmers to cease deforestation, halt forest burning, maintain soil fertility, and refrain from planting crops in illegal areas, including forest reserves.
  - Promoting the reduction of chemical usage, pesticides, herbicides, and insecticides, minimizing their impact on wildlife and the environment.
- Supporting the appropriate use of water resources.
- Adhering to Free, Prior and Informed Consent (FPIC) guidelines when engaging with indigenous peoples and local communities affected by land use and respecting the use of forest resources in the daily lives of indigenous peoples and local communities.

### (3) Human Rights Policy

The company is consistently aware of the value and dignity of human beings. Therefore, it is committed to adhering to laws regarding human rights and internationally recognized standards, particularly supporting compliance with the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC) for sustainable development, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization's Fundamental Principles and Rights at Work (ILO).

To ensure that the company's business operations are free from human rights violations, the company's board has established this Human Rights Policy as a guideline to prevent human rights violations against stakeholders throughout the value chain. This policy applies to all business activities of the company, including promoting and supporting stakeholders such as employees, customers, partners, joint venture partners, and investors to adhere to human rights principles.

The company is committed to conducting business responsibly while caring for the community, society, and the environment to ensure stable and sustainable growth. The company discloses this Human Rights Policy (BOD030) on its website (<https://www.thaieasterngroup.com/thaieastern/corporate-governance.php>)

**The company's human rights policy covers the following points:**

1. Treating employees with equality and fairness, without discrimination, and ensuring that employee rights are in accordance with various legal requirements such as compensation, workplace safety and health, freedom of association, and collective bargaining.
2. Not employing child labor below the legal age or engaging in forced labor within the company or its supply chain.
3. Non-discrimination against stakeholders of the organization, such as customers and partners.
4. Respecting customer rights, such as fair treatment and not violating customers' personal information.
5. Respecting partner rights, such as fair treatment, ensuring transparent procurement processes to promote fair competition and adherence to human rights principles.
6. Respecting community rights, such as being aware of community rights, listening to feedback, and supporting community involvement.
7. Supporting joint venture companies to adhere to human rights principles regarding stakeholders.
8. Implementing comprehensive human rights due diligence processes (HRDD)

**Human Right Due Diligence (HRDD) Process**  
for stakeholders in value chain (business partners, suppliers, and employees)



Table 3-20 show Human Rights Issues and Identification of Related Risk Factors for Stakeholders in the Value Chain

|                              | Labor Practices  | Environmental & Community Practices  | Supplier/Contractor Practices   | Customer Practices   |
|------------------------------|--|--|---|--|
| Human Rights Issues          | <ul style="list-style-type: none"> <li>Fair labor practices / Equitable treatment of workers</li> <li>Freedom of employment</li> <li>Non-discrimination / Harassment prevention</li> <li>Hygiene and safety</li> <li>Personal data protection</li> </ul> | <ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Use of natural resources</li> <li>Waste management</li> <li>Access to community water sources</li> <li>Living standards and community quality of life</li> <li>Environmental impact on the community</li> </ul> | <ul style="list-style-type: none"> <li>Labor utilization</li> <li>Fair treatment of labor</li> <li>Non-discrimination / Harassment</li> <li>Hygiene and safety</li> <li>Protection of partner data</li> </ul> | <ul style="list-style-type: none"> <li>Customer confidentiality</li> <li>Non-discrimination against customers</li> </ul> |
| Company Remediation Measures | <ul style="list-style-type: none"> <li>Compensation / Reparation Payment</li> </ul>  | <ul style="list-style-type: none"> <li>Compensation / Reparation Payment</li> <li>Apology Letter</li> </ul>  |   |  |



Table 3-21 : show Human Rights Issues and Identification of Related Risk Factors, Along with Risk Mitigation Measures for Stakeholders in the Value Chain

| Stakeholders            | Labor Rights Risks   | Risk Mitigation Measures   |
|-------------------------|--|--|
| Employee                | <ul style="list-style-type: none"> <li>- Fair labor practices</li> <li>- Freedom of association</li> <li>- Non-discrimination and harassment</li> <li>- Occupational health and safety</li> <li>- Personal data protection</li> </ul>  | <ul style="list-style-type: none"> <li>- Announce and comply with the Human Rights Policy and Labor Protection Act</li> <li>- Implement and adhere to the Personal Data Protection Policy</li> <li>- Conduct employee welfare committee meetings to gather feedback</li> <li>- Establish a Safety, Occupational Health, and Work Environment Committee to monitor workplace safety issues</li> <li>- Conduct job-specific risk assessments and set work standards</li> <li>- Provide personal protective equipment and ensure a safe working environment</li> <li>- Conduct annual health check-ups based on risk factors</li> </ul> |
| Customer                | <ul style="list-style-type: none"> <li>- Customer confidentiality</li> <li>- Non-discrimination against customers</li> </ul>   | <ul style="list-style-type: none"> <li>- Announce and enforce the Business Code of Conduct to ensure proper and ethical employee behavior</li> <li>- Implement and adhere to the company's and customers' confidentiality policies</li> <li>- Establish a transparent customer complaint handling process</li> <li>- Conduct customer satisfaction surveys regularly</li> </ul>  |
| Supplier / Contractor   | <ul style="list-style-type: none"> <li>- Labor usage and treatment</li> <li>- Non-discrimination / Harassment</li> <li>- Occupational health and safety</li> <li>- Protection of supplier data</li> </ul>  | <ul style="list-style-type: none"> <li>- Establish systematic supplier selection criteria and procurement processes</li> <li>- Implement a Sustainable Supplier Code of Conduct</li> <li>- Conduct risk assessments before work begins and assign safety officers to monitor contractor safety (for high-risk tasks, work permits are required before execution)</li> <li>- Enforce and comply with personal data protection policies</li> <li>- Require supplier/contractor assessments</li> <li>- Conduct an annual supplier satisfaction survey</li> </ul>  |
| Community / Environment | <ul style="list-style-type: none"> <li>- Occupational health and safety</li> <li>- Use of natural resources</li> <li>- Waste management</li> <li>- Community water access</li> <li>- Living standards and community well-being</li> <li>- Environmental impact on communities</li> </ul> | <ul style="list-style-type: none"> <li>- Comply with Corporate Social and Environmental Responsibility Policy</li> <li>- Adhere to ISO 14001 and ISO 45001 standards</li> <li>- Conduct Environmental Impact Assessments (EIA) by external agencies</li> <li>- Regularly monitor water and air quality</li> <li>- Implement Circular Economy waste management practices</li> <li>- Establish water management strategies (water reuse and recycling) to reduce dependence on community water sources</li> </ul>  |





## Remediation and Compensation Measures

The company provided multi-channel grievance mechanism to ensure that any reported human rights violations related to its business operations are handled effectively. Upon receiving a complaint, the company will:

1. Analyze and determine an appropriate corrective action plan to address the issue.
2. Implement preventive measures to avoid recurrence.
3. Develop a remediation strategy for affected parties.
4. Monitor and follow up until the situation is fully resolved.

Disciplinary actions are carried out in accordance with the company's rules and regulations, while remediation measures are tailored to each case, including actions such as:

1. Issuing an official apology letter
2. Providing financial compensation for damages

Additionally, the company has designated responsible personnel to monitor, review, and oversee human rights issues across all stakeholder groups, ensuring continuous improvement and compliance.

Table 3-22 Assign responsibility for monitoring human rights issues.

| Frequency | Stakeholders          | Responsible Monitoring Personnel                         |
|-----------|-----------------------|--|
| Monthly   | Employees             | Welfare Committee  |
|           | Community             | Safety, Occupational Health, and Environmental Committee |
| Annually  | Customers             | Sales and Marketing Officers                             |
|           | Suppliers/Contractors | Procurement Officers                                     |

### (3.1) Risk identification process

Criteria for assessing risks serve as tools to prioritize risk levels by measuring the severity of impact and the likelihood of events occurring:

- Risk Measurement Matrix. This risk assessment criterion utilizes a Risk Measurement Matrix, which evaluates the severity of impact and the likelihood of events. The risk assessment criteria include two perspectives:
  1. Likelihood Assessment Scale: This assesses the probability or likelihood of risks occurring for each event.
  2. Impact Assessment Scale: This evaluates various factors that may impact the company.

After evaluating the impact and likelihood of each risk, the scores from both criteria are multiplied together to determine the Risk Level score

### Setting criteria for assessing the risks of stakeholders in value chain.

- 1) Raw material Suppliers: Define criteria for assessing risks in 2 dimensions are

**Dimension 1:** Impact Severity Level (Impact) is an assessment of the impact on the company if a particular risk issue occurs. Severity levels are divided into 5 categories, which are:

| Intensity   | Level |
|---|-------|
| Breaking the law, violating terms, contract cancellation, product returns, facing lawsuits, media coverage.                               | 5     |
| Violating terms, not breaking the law, product returns, no lawsuits filed, no media coverage.   | 4     |
| Not violating terms, not breaking the law, no product returns, dissatisfaction from major customers, but regular product orders continue. | 3     |
| Not violating terms, not breaking the law, dissatisfaction from minor customers, but regular product orders continue.                     | 2     |
| Not violating terms, not breaking the law, no impact on overall satisfaction, no impact on product orders.                                | 1     |



**Dimension 2:** Risk Assessment Score Range is a score derived from operations conducted to obtain raw materials from suppliers, which may pose risks in that area. Severity levels are divided into 5 categories, which are:

| Level | Very High | High | Medium | Low | Very Low |
|-------|-----------|------|--------|-----|----------|
| Score | 5         | 4    | 3      | 2   | 1        |

## Sustainability Risk Assessment Table

| Level           |                |           |              |            |                 |
|-----------------|----------------|-----------|--------------|------------|-----------------|
| Critical 5      | Medium         | High      | High         | Very High  | Very High       |
| Serious 4       | Medium         | Medium    | High         | High       | Very High       |
| Moderate 3      | Low            | Medium    | Medium       | High       | High            |
| Minor 2         | Very Low       | Low       | Medium       | Medium     | High            |
| Insignificant 1 | Very Low       | Very Low  | Low          | Medium     | Medium          |
|                 | 1              | 2         | 3            | 4          | 5               |
|                 | Very Low Score | Low Score | Medium Score | High Score | Very High Score |
|                 | Score          |           |              |            |                 |

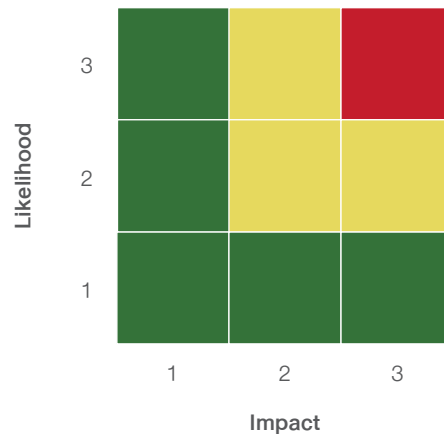
2.) Suppliers/Contractors: Define criteria for assessing risks in 2 dimensions are

**Dimension 1:** Severity of Impact is an assessment of the impact to the company, divided into 3 levels are

| Impact                 | Level |
|------------------------|-------|
| Compliance impact      | 3     |
| Company's image impact | 2     |
| Indirect impact.       | 1     |

**Dimension 2:** Likelihood of Risk Occurrence, divided into 2 levels are

| Likelihood                  | Level |
|-----------------------------|-------|
| Comply with risk factors    | 2     |
| No comply with risk factors | 1     |



3) Employee : Define criteria for assessing risks in 2 dimensions are

**Dimension 1:** Severity of Impact is an assessment of the impact to the company, divided into 3 levels are

| Impact               | Level |
|----------------------|-------|
| Compliance Impact    | 3     |
| Selective or unequal | 2     |
| Minimal impact       | 1     |

**Dimension 2 :** Likelihood of Risk Occurrence, divided into 2 levels are

| Likelihood                        | Level |
|-----------------------------------|-------|
| Comply with risk factors          | 3     |
| Not sure comply with risk factors | 2     |
| No comply with risk factors       | 1     |

## (4) Relationship with stakeholders

### (4.1) Customer Relationship

The company prioritizes strong, transparent, and ethical customer relationships, ensuring high-quality products, fair pricing, and compliance with international standards.

In 2024, the customer satisfaction target increased from 80% to 85%, with Customer Satisfaction Survey used to enhance products, services, and business processes.

Clear communication channels, including an Online Complaint System, allow customers to track orders and report issues efficiently. The sales department acts as the central point for customer communication, supported by an Online Complaint System for efficient issue resolution. The company also ensures accurate and timely product information, reinforcing trust, credibility, and ESG-aligned quality, safety, and sustainability.

### (4.2) Raw material supplier Relationship

The company has announced a sustainable development policy and developed a Sustainability Supply Chain Management guide to demonstrate its commitment to promoting suppliers' compliance with legal requirements, awareness of safety and environmental concerns, and reduction of chemical usage, pesticides,



and insecticides. The company aims to procure raw materials transparently and ethically, avoiding sources associated with deforestation and human rights violations. Sustainable sourcing practices involve implementing traceability processes to ensure sustainability throughout the supply chain.

The company has implemented a raw material management system based on FSC, RSPO, USDA-NOP standards, and EUDR regulations to encourage suppliers/agricultural producers to participate in sustainable development policies. Training seminars on rubber and palm oil plantation management are organized to promote cooperation among small-scale farmers for sustainable agricultural standardization. These standards improve farmers' living conditions, reduce costs through soil quality checks, and decrease unnecessary chemical fertilization, leading to better health through annual blood chemical residue checks. Increased raw material yields per hectare result from proper farm management, includes training on income diversification for palm oil and rubber farmers through intercropping and livestock farming, providing additional revenue streams for raw material suppliers.

Additionally, the company has developed specialized raw material procurement officers with expertise in plantation management. These officers conduct on-site training for farmers and suppliers, ensuring sustainable sourcing practices and compliance with industry standards and regulations. The company also implements due diligence assessments both before supplier registration and through annual field evaluations, reinforcing compliance with its sustainability policy.

#### (4.3) Suppliers/Contractors Relationship

The company has developed a Sustainability Supply Chain Management Handbook, encompassing human rights, business ethics, and anti-corruption policies, along with procurement, sourcing, and contracting regulations. This serves as a framework for ensuring

compliance and operational excellence. To uphold these standards, all suppliers and contractors must acknowledge and sign the Sustainable Supplier Code of Conduct before registration.

A Supplier Due Diligence process is in place, integrating ESG (Environmental, Social, and Governance) principles to assess risk factors and drive continuous improvement. The objective is to secure 100% adherence to the Sustainable Supplier Code of Conduct Tier 1 suppliers and complete comprehensive assessments of all key partners.

Additionally, an annual supplier satisfaction survey gathers insights to refine processes and strengthen partnerships. The goal is to maintain supplier satisfaction above 90%, reinforcing a commitment to long-term collaboration and responsible sourcing.

#### (4.4) Employee Care and Development

The company places great importance on its workforce, establishing Human Resource Management and Succession Planning Policies (Link) to ensure career growth and long-term organizational development. Opportunities for employee training and advancement are provided at all levels through needs-based training analysis, aligning skills with job responsibilities. A diverse range of training formats—E-learning, In-house Training, and Public Training—equips employees with the necessary knowledge and competencies, with a set target of 50 training hours per employee (officer level and above) per year. Additionally, several development programs are in place, such as:

- Undergraduate Scholarship Program: “School in Factory” – Focuses on mechatronics and specialized skill development.
- Master’s Degree Scholarship Program in Sustainability – Supports employees seeking higher education in sustainability-related fields.
- ESG Scholarship Program – In collaboration with the Stock Exchange of Thailand.



To foster strong internal relationships and organizational engagement, an annual employee satisfaction survey is conducted, with a minimum target of 81% satisfaction. Insights from the survey inform strategic planning and improvements. Additionally, employee representatives actively participate in discussions on workplace agreements through the Employee Welfare Committee (MS-QWL), engaging in monthly negotiations on benefits, regulations, and policy changes to ensure fair and transparent decision-making.

#### (4.5) Community and Social Development Engagement

The Company is conscious of its role in participating in social and community care and adheres to policies of social and environmental responsibility, which are considered a part of supporting sustainable business growth. The company thus emphasizes community development, strengthening, and enhancing community well-being, alongside the significance of sustainable business growth (Corporate Social Responsibilities). Therefore, it is stipulated that water and air quality assessments be conducted regularly every month, and efficient water management plans are put in place to ensure there are no adverse impacts on community water resources, while simultaneously ensuring benefits for the collective well-being and growth of the company.

The company established open communication channels to continuously receive feedback on community needs and concerns, ensuring that local members can voice their opinions and actively participate in development and problem-solving initiatives. Additionally, a strong emphasis is placed on environmental transparency, with independent external agencies conducting annual environmental impact assessments to validate compliance with sustainability standards and corporate social responsibility. The company has set a zero community complaint target, reaffirming its commitment to responsible and sustainable environmental management.

### 3.4.2. Social Performance

#### (1) Occupational Health and Safety

The company has been certified in environmental management, occupational health, and safety systems according to the ISO 14001:2015 and ISO 45001:2018 standards, with annual performance monitoring. The company provides healthcare services including occupational medicine and nursing facilities, along with annual health check-ups for employees. Additionally, the company conducts training in occupational health and safety for both employees and contractors/subcontractors, either before commencing work or when changing roles, considering the necessary training courses based on job nature, associated risks, and legal compliance.







Table 3-23 : Occupational Health and Safety performance

| Performance   | Target   | 2022     | 2023     | 2024     |
|---|----------|----------|----------|----------|
| Work-related fatal accidents: Employees                         | 0 person | 0 person | 0 person | 0 person |
| Work-related fatal accidents: Supplier / Contractor             | 0 person | 0 person | 0 person | 0 person |
| Lost Time Injury Frequency Rate (LTIFR) : Employees             | 0.5 %    | 1.10 %   | 2.47 %   | 0.05 %   |
| Lost Time Injury Frequency Rate (LTIFR) : Supplier / Contractor | 0.5 %    | 0 %      | 0 %      | 0 %      |

In 2024, the company also organized projects and activities to care for the health and safety of employees in situations of epidemic diseases and other illnesses, such as:

- Proactive Health Screening Program at the Workplace
- Employee Awareness Program on Seasonal Diseases
- Mosquito Fogging Program to Prevent Dengue Fever Outbreak
- Blood Donation Campaign to Help Save Lives

Table 3-24 : Projects/Activities to promote the health and safety of employees

| Projects/Activities  | Target | Result |
|--|--------|--------|
| 1. Proactive Health Screening Program at the Workplace       | 100%   | 99%    |
| 2. Employee Awareness Program on Seasonal Diseases           | 100%   | 100%   |
| 3. Mosquito Fogging Program to Prevent Dengue Fever Outbreak | 100%   | 100%   |
| 4. Blood Donation Campaign to Help Save Lives                | 100%   | 128%   |

#### 1. Proactive Health Screening Program at the Workplace



#### 2. Employee Awareness Program on Seasonal Diseases





### 3. Mosquito Fogging Program to Prevent Dengue Fever Outbreak



### 4. Blood Donation Campaign to Help Save Lives



## (2) Human Rights

The company has communicated its human rights policy to employees to ensure strict adherence throughout the organization. Additionally, it has developed a human rights risk assessment aligned with ESG principles for both employees and partners. The company also conducts risk assessments with relevant stakeholders.

Table 3-25: Show the number of human rights violations

| Year                                   | 2022 | 2023 | 2024 |
|--|------|------|------|
| The number of human rights violations. | No   | No   | 1    |

In 2024, one case of human rights violation involving an employee was identified. The company conducted a thorough investigation, implemented appropriate remedial measures for the affected party, and imposed strict disciplinary action on the violator in accordance with the company's established protocols.



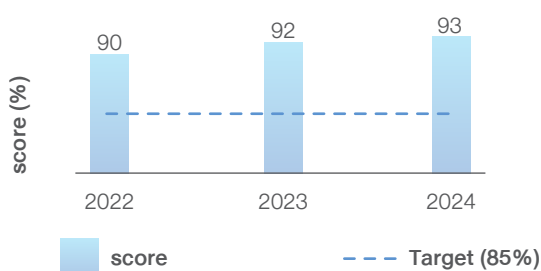
### (3) Stakeholders Relationship

#### 3.1 Customer Relationship

The company remains committed to building and maintaining strong customer relationships by prioritizing high-quality production that meets international standards. This ensures efficiently meeting customer needs, on-time delivery, and strict compliance with quality, safety, and traceability (Traceability) requirements.

A Customer Satisfaction Survey is conducted annually to gather feedback and enhance products, services, and operational processes to better meet customer expectations. In 2024, the company set a customer satisfaction target of at least 85%, maintaining its long-standing standard. The survey results for customer satisfaction are as follows:

#### Customer Satisfaction (%)



The company has analyzed the data from customer satisfaction surveys to develop improvement plans and/or product, process, and service development plans. This is to ensure confidence in our ability to effectively and promptly meet customer needs.

#### Example Project Product and Service Development from Customer Satisfaction Evaluation

Project Name: EUDR-Compliant Block Rubber Development Projects

Source: In 2024, the company received high customer satisfaction ratings from European customers. However, customers also provided feedback on the need for block rubber that complies with the European Union Deforestation Regulation (EUDR)—a

newly enforced import requirement in the EU that ensures products are sourced from deforestation-free supply chains.

**Outcome:** The company significantly increased block rubber sales to European customers, achieving a 65.39% growth compared to 2023—an additional 43,000 tons in sales. This initiative not only boosted revenue but also reinforced customer trust, demonstrating the company's ability to deliver products that align with evolving global sustainability standards.

#### 3.2 Raw Material Supplier

The company has implemented a supplier classification system to identify key raw material suppliers by analyzing their significance to business operations. The process involves identifying Critical Tier 1 Suppliers, which are suppliers deemed essential to the company's supply chain, based on a Spending Analysis with the following criteria:

1. High procurement value – Suppliers with significant purchase volumes.
2. Essential components and services – Suppliers providing critical goods or services.
3. Limited alternative sources – Suppliers that are difficult to replace or have few alternatives.
4. Strategic partnerships – Other suppliers with business-critical relationships.

Beyond Tier 1 Suppliers, the company also evaluates Critical Non-Tier 1 Suppliers, which are indirect suppliers that play an essential role in the broader supply chain. These suppliers are assessed based on business impact and sustainability factors. To ensure an up-to-date and resilient supply chain, the company reviews and updates the list of key suppliers at least once a year or whenever significant changes occur in the business environment.



| Supplier Classification Criteria                             | Rubber and Palm Oil Raw Material Suppliers   |
|--|--|
| <b>Critical Tier 1 Suppliers</b><br>(Direct Suppliers)       | <ol style="list-style-type: none"> <li>Suppliers that directly provide raw materials to the company, accounting for more than 80% of total procurement value and categorized as high to very high risk based on Due Diligence assessment.</li> <li>Suppliers with strategic partnerships.</li> </ol>           |
| <b>Critical Non-Tier 1 Suppliers</b><br>(Indirect Suppliers) | <ol style="list-style-type: none"> <li>Suppliers of Tier 1 raw material suppliers that account for more than 80% of procurement value and categorized as high to very high risk based on Due Diligence assessment.</li> <li>Suppliers of Tier 1 raw material suppliers with strategic partnerships.</li> </ol> |

In 2024, the company successfully categorized key raw material suppliers based on their business significance, as shown below.

#### Percentage of Key Business-Critical Raw Material Suppliers

| Critical Raw Material Suppliers | Critical Tier 1 | Critical Non Tier 1 | Total Suppliers | Percentage (%) |
|---------------------------------|-----------------|---------------------|-----------------|----------------|
| Supplier Category               | Cuplump         | 95                  | 22,431          | 0.42           |
|                                 | Field Latex     | 15                  | 4,044           | 0.72           |
|                                 | Palm Oil        | 63                  | 19,015          | 0.34           |

All rubber and fresh fruit bunch suppliers must adhere to company's Raw Material Procurement Regulations and comply with the Supplier Code of Conduct. Additionally, they must procure raw materials based on the pricing structure established by the Group. To ensure consistency and sustainability, all suppliers undergo a supplier selection process, which includes three key evaluation criteria: Quality – 40%, Quantity – 30%, Sustainability – 30%. The company conducts Due Diligence Assessments, aligning with CSRD (Corporate Sustainability Reporting Directive) and is set to enhance assessments in accordance with CSDDD (Corporate Sustainability Due Diligence Directive) by 2025. The assessments are divided into two categories: (1) Due Diligence Assessment - Legality Assessment, (2) Due Diligence Assessment - Risk Assessment. These assessments apply to both new and existing suppliers and focus on evaluating the sourcing risks of rubber and palm oil. The objective is to ensure that procured raw materials are not sourced from deforested areas, are socially and environmentally responsible, and comply with legal and ethical governance principles. In alignment with the Sustainability Development Policy (BOD 028, Section 3.4), if a supplier's risk assessment results indicate a medium to high risk in any category, or if their raw material quality rating falls to Grade D, the company will implement a monitoring and annual review plan until the supplier can effectively mitigate or eliminate sustainability risks

#### Results of Due Diligence Assessments – Legality & Risk Assessment (2024)

| Results Due Diligence 2024 |             | Total Suppliers | Very Low Risk | Low Risk | Medium Risk | High Risk | Very High Risk |
|----------------------------|-------------|-----------------|---------------|----------|-------------|-----------|----------------|
| Raw material               | Cuplump     | 22,431          | 16,272        | 6,083    | 104         | -         | -              |
|                            | Field Latex | 4,044           | 3,984         | 60       | -           | -         | -              |
|                            | Palm Oil    | 19,015          | 12,856        | 6,112    | 36          | 11        | -              |





### 3.3 Supplier / Contractor Relationships

The company has defined criteria for identifying critical supplier, as follows:

| Supplier |                     | Criteria for identifying critical supplier  |
|----------|---------------------|---|
| Tier 1   | Critical Tier 1     | 1. 80% of the total value of goods and services ordered the assessment year, with a minimum value 1 million baht.<br>2. Few suppliers or key component suppliers for production.<br>3. Others as appropriate, such as strategically related partners. |
|          | Non Critical Tier 1 | 1. Suppliers that provide goods and services crucial to the products and manufacturing process, with multiple options available.  |
| Tier 2   | Critical Non Tier 1 | 1. Tier 1 suppliers, primary partners of the company, crucial for delivering goods and services to the company.   |
|          | Non Critical Tier 2 | 1. Suppliers providing products and services that support the production and manufacturing process, with multiple options available.  |

In 2024, there were 9 Critical Tier 1 suppliers of a total of 362 suppliers, accounting for 2.5%. The company established the requirement for signing the Sustainable Supplier Code of Conduct and Supplier Due Diligence, with the following details:

Table 3-26 : The proportion of Critical Tier 1 suppliers and Critical Non-Tier 1 suppliers is as follows

| Critical            | Amount | %   |
|---------------------|--------|-----|
| Critical Tier1      | 9      | 2.5 |
| Critical Non Tier 1 | No     | 0   |

#### 3.3.1 Supplier Risk Assessment

##### (1) Risk from relying on a single source supplier

In conducting business, considering the importance of managing the supply chain and procuring goods and services related to products, which are crucial factors for production and timely delivery to customers, if the company has few or reliant suppliers, it may impact the company's ability to produce goods on schedule. The company has therefore conducted an economic risk assessment of its suppliers, and from the assessment, **"no significant risks were identified."**

##### (2) ESG Risk from Suppliers

The company has established and assessed the risks of its partners, covering issues such as human rights, employee care and labor, business ethics, health, and safety, environmental compliance, etc. In the past year, the company conducted an ESG risk assessment of its partners, totaling 296 entities, accounting for 81.77% of all partners, and **"no high-risk issues were found."**





### 3.3.2 Supplier Risk Assessment Process

The company conducts Supplier Due Diligence according to ESG principles (Environmental, Social, and Governance) through Self-Assessment to analyze the risk factors of each supplier/contractor for future improvement and development planning. The Supplier Due Diligence process consists of 2 cases:

| Supplier Type | Assessment                         |
|---------------|------------------------------------|
| New Supplier  | Assessed before registration       |
| Key Supplier  | Annual assessment of key suppliers |

In cases where the supplier assessment reveals high-risk issues, the company will temporarily suspend procurement and require the supplier to develop a risk reduction plan. The company will then monitor and review the supplier's risk continuously.

During the past year 2024, the company surveyed the satisfaction of its suppliers. The results of the satisfaction survey are as follows:

| Satisfaction Statistics (%) | Target | 2022   | 2023   | 2024   |
|-----------------------------|--------|--------|--------|--------|
| Supplier / Contracting      | >90%   | 90.64% | 95.14% | 95.74% |

## (4) Employee Care and Development

The company places importance on taking care of employees and prioritizes safety and good health, beyond legal compensation. Employees also receive compensation based on their specific skills and additional benefits to motivate them and ensure a good quality of life. For instance, there are retirement funds, projects to enhance employee quality of life, and promotion of employment opportunities for disadvantaged individuals and people with disabilities. Furthermore, the company has hired disabled individuals in accordance with the complete provisions of Section 33 of the Rehabilitation of Persons with Disabilities Act B.E. 2550, as stipulated by law.

Table 3-27 : Information on hiring in 2024

| Information on hiring                                       | Unit        | Target | Result           |
|---|-------------|--------|------------------|
| Number of employees: Male: Female                           | Person<br>% | -      | 822:550<br>60:40 |
| Hiring of disabilities person and disadvantaged individuals | Person      | 11     | 11               |
| Voluntary resignation rate of employees                     | %           | <15    | 11.35            |

The company has set forth an annual training plan and various development activities to promote internal learning, enhance necessary skills for the present, and prepare employees for the future. The employee development formats are diverse, focusing on ensuring that employees have the knowledge and abilities required for their roles according to the Training Roadmap and Competency framework. Additionally, career path plans are established to facilitate continuous growth aligned with professional aspirations. Beyond career path planning, emphasis is placed on specialized professional development.



In 2024, the company continued to promote its employee scholarship program to enhance learning and professional skills. Scholarships were provided for undergraduate studies in Mechatronics Engineering and master's degrees in Sustainability, aligning with the organization's future direction.

Table 3-28 : Targets and outcomes in promoting knowledge or implementing employee development projects

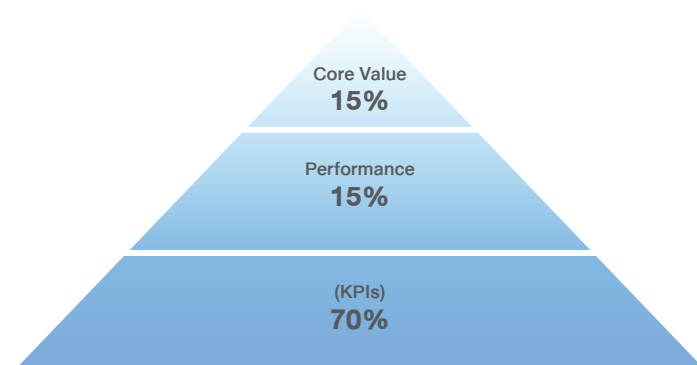
| Indicators for employee care and development             | Unit             | Target | Result 2024 |
|--|------------------|--------|-------------|
| Employee training hours (Officer and up)                 | hr / person / yr | 50     | 84.68       |
| <b>Employee scholarship program (Continuous Program)</b> |                  |        |             |
| • Bachelor's degree: Electrical Engineering              | Person           | -      | 4           |
| • Master's degree: Sustainability                        | Person           | -      | 3           |
| <b>Fundamental sustainability training program</b>       | %                | 90     | 92.98       |
| Staff and up (ESG DNA ACADEMY)                           |                  |        |             |
| <b>Sustainability Knowledge Training Program</b>         | %                | 50     | 87.61       |

For the 2024 Mechatronics Engineering Scholarship Program, employees are currently in their third year of study and have successfully passed their academic assessments according to institutional criteria. They have demonstrated competency in their work, leading to salary adjustments based on their skills. Additionally, employees are now able to independently resolve basic technical issues, enabling the company to reduce external service costs by 126,000 THB. Beyond specialized education support, the company also organizes quality improvement activities to enhance problem-solving and productivity skills.

Table 3-29 : Quality improvement activities

| Activities       | Amount (Projects) | Saving Cost (Baht) |
|------------------|-------------------|--------------------|
| QCC              | 47                | 22,670,858         |
| One Point Lesson | 1,149             | -                  |
| Kaizen           | 2,757             | 2,040,660          |
| Improvement      | 53                | 3,159,363          |
| LESS Project     | 14                | n/a                |

In the annual performance evaluation, the company compares and ranks employees within the same group based on their assessment results. These evaluations are used to determine compensation adjustments, including salary increments and annual bonuses. Additionally, the company incorporates competency assessment results for Talent and Successor groups to develop personalized training plans and employee development programs. The evaluation criteria are divided into 3 main areas:





The company conducts employee satisfaction surveys annually. In 2024, the company enhanced its employee satisfaction survey by refining the questionnaire and scoring methodology to improve accuracy and standardization. A new target of 81% was set as a baseline. Survey results were communicated across the organization via the company's intranet and bulletin boards. Based on the survey findings, the company implemented employee welfare improvements, including:

1.

Enhanced Employee Benefits – Adjustments to travel allowances, additional weekly rest days for office staff, and increased annual leave for foreign employees.

2.

Standardized Retail Store Project – Establishing a company-standard store for employee convenience.

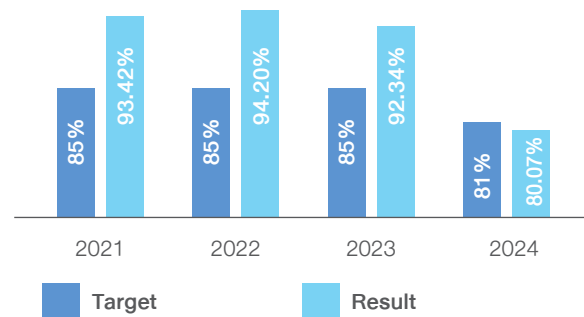
3.

Quality of Life Enhancement Program – A continuous initiative to improve employee well-being.

4.

Debt Relief Program – An ongoing initiative to support employees in financial management.

### Targets and Employee Satisfaction Survey Results



## (5) Community and Social Engagement Development

The company has set a framework for sustainable community development and social problem-solving, focusing on health promotion, creating a good environment and hygiene. Training provides knowledge and promotes sustainable management of rubber and oil palm plantations for farmers. The company emphasizes business growth along with social and community development.

In 2024, the company implemented community and social development projects as follows:

1.

Wildfire Preparedness Training – Educating local communities on wildfire prevention and response strategies to minimize environmental damage.

2.

Composting from Palm Bunches Training – Promoting sustainable agricultural practices by teaching farmers how to convert palm bunch residues into organic fertilizer.

3.

Large-Scale Farming Contest for Oil Palm Plantations – Encouraging best practices in sustainable palm oil cultivation through a competitive platform that recognizes outstanding agricultural performance.

4.

TEGH Open House for Local Schools – Hosting educational visits for students to learn about the company's operations, sustainability practices, and career opportunities.

5.

Flood Relief Donation Drive – Organizing a campaign to donate clothing and essential supplies to flood-affected communities.

Results from the community and social engagement activities in year 2024 revealed that the company did not receive any complaints from the community

| Performance                   | Target  | 2022    | 2023    | 2024    |
|-------------------------------|---------|---------|---------|---------|
| complaints from the community | 0 issue | 0 issue | 0 issue | 0 issue |



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Business Overview

Thai Eastern Group Holdings Limited (TEGH), a public company limited, operates as a holding company involved in three main businesses: (1) natural rubber production and distribution, (2) crude palm oil production and distribution, and (3) renewable energy and organic waste management. This is conducted through the operations of 11 subsidiary companies and joint ventures (where TEGH holds direct or indirect ownership of less than 50%). Collectively, these entities are referred to as the “TEGH Group of Companies.”

#### 4.1.1 Natural Rubber Business

The company produces and distributes natural rubber to manufacturers of various products both domestically and internationally for use as raw materials in their manufacturing processes. The products of the group of companies can be divided into two main types: block rubber and concentrated latex. Under the product brands of the group of companies, block rubber products can be further categorized into two main types: industrial standard block rubber and premium-grade block rubber. Similarly, concentrated latex products are also divided into two main types: industrial standard concentrated latex and premium-grade concentrated latex. The classification of block rubber and concentrated latex products is based on the key properties of block rubber specified by the Rubber Research Institute, Department of Agricultural Research, and quality standards for the rubber industry (MOR. 980-2552) set by the Industrial Standards Office, Ministry of Industry, respectively.

#### 4.1.2 Crude Palm Oil Business

The Company produces and distributes crude palm oil products to manufacturers within the country to be used as raw materials in their production processes. The palm oil products of the group of companies can be divided into four main types: crude palm oil (CPO), palm kernel, crude palm kernel

oil (CPKO), and palm kernel cake. With standardized production processes, the company has established a customer base consisting of leading companies. The main customer groups for crude palm oil and palm kernel oil include vegetable oil producers, biodiesel producers, and animal feed producers, among others. As for the main customer group for palm kernel, it consists primarily of palm kernel oil producers, which is a primary raw material used in the production of various products in diverse industries such as consumer edible oil, food, animal feed, biodiesel, and oleochemical industries.

#### 4.1.3 Renewable Energy and Organic Waste Management

The Company produces and distributes biogas, electricity from biogas and organic waste management. This initiative aims to support sustainable business growth by utilizing organic waste from the internal production processes within the factory, as well as managing residual organic waste in the agricultural, agro-industrial, and food and beverage processing industries of partners. The waste is managed using standardized methods to produce biogas, creating a green economy system that reduces environmental impact, production costs, and ensures stable income for the group of companies.

Currently, the renewable energy and organic waste management business of the group of companies consists of three main parts, which are:

1. Organic waste management services which are divided into 2 types :
  - 1.1 Solid Organic Waste : (SOW)
  - 1.2 Liquid Organic Waste: LOW)
2. Biogas production and distribution
3. Production and distribution of electricity from biogas

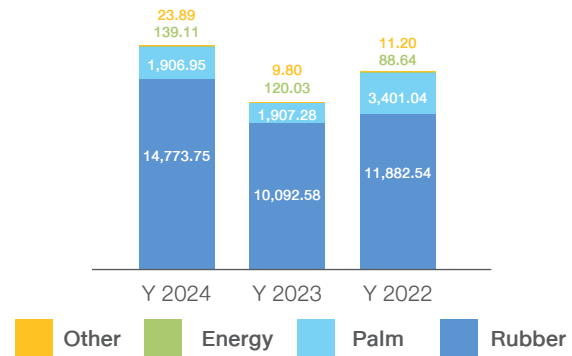


## 4.2 The Group's Business Performance

### Overview of The Group's Business Performance

For the year ended 31 December 2024 Group's revenues from the sale of goods and rendering of services was 16,843.70 million baht or increase 38.86% comparing with 2023 and increase 9.49% comparing with 2022 , the proportion of the each business for the year 2024 are consisted of the revenue of natural rubber business 88% , crude palm oil business 11% and renewable energy and organic waste management business 1%.

### Revenue by Business (MTHB)



### Statement of Comprehensive Income: Comparison for the 3 Years

| ( Unit : MTHB )   | Y2024           | Y2023           | Y2022           | Y2024 - Y2023  | Y2024 - Y2022  |
|---|-----------------|-----------------|-----------------|----------------|----------------|
| Revenues from sales of goods and services                 | 16,843.70       | 12,129.73       | 15,383.43       | 38.86%         | 9.49%          |
| Cost of sales and services                                | 15,053.08       | 11,034.28       | 13,798.54       | 36.42%         | 9.09%          |
| <b>Gross Profit</b>                                       | <b>1,790.62</b> | <b>1,095.45</b> | <b>1,584.89</b> | <b>63.46%</b>  | <b>12.98%</b>  |
| Other Revenue   | 67.85           | 32.51           | 46.56           | 108.70%        | 45.72%         |
| Selling and distribution expenses                         | 810.95          | 535.47          | 551.34          | 51.45%         | 47.09%         |
| Administrative expenses                                   | 234.04          | 222.59          | 229.48          | 5.15%          | 1.99%          |
| Loss from impairment of building and equipment            | 94.05           | -               | -               | n.a.           | n.a.           |
| Gain (loss) on exchange rates                             | 14.81           | (10.68)         | (105.84)        | n.a.           | n.a.           |
| <b>EBIT</b>   | <b>734.23</b>   | <b>359.22</b>   | <b>744.79</b>   | <b>104.39%</b> | <b>-1.42%</b>  |
| Share of profit (loss) from investments in joint ventures | 58.97           | (10.13)         | 61.54           | n.a.           | -4.16%         |
| Finance income  | 5.94            | 7.55            | 10.17           | -21.41%        | -41.65%        |
| Finance cost  | 211.82          | 120.57          | 124.22          | 75.68%         | 70.52%         |
| Income tax  | 30.83           | 21.09           | 8.23            | 46.13%         | 274.88%        |
| <b>Profit for the period</b>                              | <b>556.49</b>   | <b>214.98</b>   | <b>684.05</b>   | <b>158.86%</b> | <b>-18.65%</b> |





## Revenues from sales of goods and services

### Revenue from natural rubber business

For the year ended 31 December 2024 2023 and 2022, the Group's revenues from the natural rubber business were at 14,773.75 million baht, 10,092.58 million baht and 11,882.54 million baht respectively. Most of the revenue of this business were from the production and distribution of block rubber. This can be summarized as the table below:

| Revenue from Natural Rubber Business              | 2024             |                        | 2023             |                        | 2022             |                        |
|---|------------------|------------------------|------------------|------------------------|------------------|------------------------|
|   | MTHB             | Percent <sup>(1)</sup> | MTHB             | Percent <sup>(1)</sup> | MTHB             | Percent <sup>(1)</sup> |
| 1. Revenue from the Sale of Block Rubber          | 14,145.75        | 95.75                  | 9,619.99         | 95.32                  | 11,207.65        | 94.32                  |
| 2. Revenue from the Sale of Concentrated Latex    | 574.38           | 3.89                   | 444.03           | 4.40                   | 654.28           | 5.51                   |
| 3. Others   | 53.62            | 0.36                   | 28.56            | 0.28                   | 20.61            | 0.17                   |
| <b>Total Revenue from Natural Rubber Business</b> | <b>14,773.75</b> | <b>100.00</b>          | <b>10,092.58</b> | <b>100.00</b>          | <b>11,882.54</b> | <b>100.00</b>          |

Notes: <sup>(1)</sup> Percentage of the total revenue from natural rubber business

For the year ended 31 December 2024 compare with 2023 the Group's revenue from natural rubber business increase 4,681.17 million baht or increase 46.38%, such change was mainly due to:

- the sale of block rubber increase 4,525.76 million baht or increase 47.05%, which were resulted from (a) increase sales volume as result of capacity expansion, increase in Chinese Band customers in Thailand and export of EUDR block rubber to Europe, and. (b) increase in the average selling price approximately 32.52%.
- the sale of concentrated latex increase 130.35 million baht or increase 29.36%, which were resulted from (a) decrease sales volume, which is a result of the relatively low supply in the market; and (b) increase in the average selling price approximately 37.33%

And for the year ended 31 December 2024, compare with 2022 the Group's revenue from natural rubber business increase 2,891.21 million baht or increase 24.33%, such change was mainly due to:

- the sale of block rubber increased by 2,938.10 million baht or increase 26.22%, which were resulted from (a) increase sales volume of 14.98% as result of capacity expansion, increase in Chinese Band customers in Thailand and export of EUDR block rubber to Europe, and. (b) increase in the average selling price 9.99%.
- the sale of concentrated latex decreased by 79.90 million baht or decrease 12.21%, due to volume decrease, while selling price increase 20.36%.



## Revenue from crude palm oil business

For the year ended 31 December 2024 2023 and 2022 , the Group's revenues from crude palm oil business were at 1,906.95 million baht 1,907.28 million baht and 3,401.04 million baht respectively. Most of this revenue were from the production and distribution of crude palm oil which can be summarized as follows:

| Revenue from Crude Palm Oil Business              | 2024            |                        | 2023            |                        | 2022            |                        |
|---|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|
|   | MTHB            | Percent <sup>(1)</sup> | MTHB            | Percent <sup>(1)</sup> | MTHB            | Percent <sup>(1)</sup> |
| Crude Palm Oil                                    | 1,245.67        | 65.32                  | 1,439.10        | 75.45                  | 2,045.72        | 60.15                  |
| Kernel  | 43.49           | 2.28                   | 35.56           | 1.86                   | 314.25          | 9.24                   |
| Crude Palm Kernel Oil                             | 543.07          | 28.48                  | 357.37          | 18.74                  | 931.44          | 27.39                  |
| Others  | 74.72           | 3.92                   | 75.25           | 3.95                   | 109.63          | 3.22                   |
| <b>Total Revenue from Crude Palm Oil Business</b> | <b>1,906.95</b> | <b>100.00</b>          | <b>1,907.28</b> | <b>100.00</b>          | <b>3,401.04</b> | <b>100.00</b>          |

Notes: <sup>(1)</sup> Percentage of the total revenue from crude palm oil business

For the year ended 31 December 2024 comparing with 2023, the Group's revenue from the crude palm oil business decrease 0.33 million baht or decrease 0.02%. Such change was primarily due to revenue from crude palm oil sale revenue decrease as a result of sales volume decrease from the impact of El Niño conditions, supply has decreased, and government policies have led to a decrease in the demand for palm oil for biodiesel production, while selling price increase. For crude palm kernel oil sale revenue increase both in sale volume and average price.

And for the year ended 31 December 2024, comparing with 2022 , the Group's revenue from the crude palm oil business decrease 1,494.09 million baht or decrease 43.93%. Such change was primarily due to the impact of El Niño, supply has decreased and export sale decrease, and selling price decrease. For crude palm kernel oil sale revenue decrease both in sale volume and average price as a result of drought conditions in the palm oil business.

## Revenue renewable energy and organic waste management business

For the year ended 31 December 2024 2023 and 2022 , the Group's revenues from the renewable energy and organic waste management business were at 139.12 million baht 120.03 million baht and 88.64 million baht respectively, most of which were from the revenue from organic waste management service. This can be summarized as follows:

| Renewable Energy and Organic Waste Management Business                           | 2024          |                        | 2023          |                        | 2022         |                        |
|--|---------------|------------------------|---------------|------------------------|--------------|------------------------|
|  | MTHB          | Percent <sup>(1)</sup> | MTHB          | Percent <sup>(1)</sup> | MTHB         | Percent <sup>(1)</sup> |
| Organic Waste Management Service   | 93.07         | 66.89                  | 88.31         | 73.57                  | 58.12        | 65.57                  |
| Biogas   | 17.56         | 12.77                  | 1.61          | 1.34                   | 3.58         | 4.04                   |
| Electricity Generation from Biogas   | 28.29         | 20.34                  | 30.11         | 25.09                  | 26.94        | 30.39                  |
| <b>Total Revenue from Renewable Energy and Organic Waste Management Business</b> | <b>139.12</b> | <b>100.00</b>          | <b>120.03</b> | <b>100.00</b>          | <b>88.64</b> | <b>100.00</b>          |

Notes: <sup>(1)</sup> Percentage of the total revenue from renewable energy and organic waste management business.



For the year ended 31 December 2024 compare with 2023 the Group's revenues from the renewable energy and organic waste management business increase 19.09 million baht or increase 15.90%. Such change was primarily due to organic waste management service, biogas sale and electricity from biogas sale increase. While, price for render organic waste management service, biogas price and electricity price decrease.

And for the year ended 31 December 2024 compare with 2022 the Group's revenues from the renewable energy and organic waste management business increase 50.48 million baht or increase 56.95%. Such change was primarily due to organic waste management service increase, biogas sale increase and electricity from biogas sale decrease. And price for render organic waste management service, biogas price and electricity price increase.

### Costs of Sales and Services

For the year ended 31 December 2024 2023 and 2022 , the Group's costs of sales and services were at 15,053.08 million baht 11,034.28 million baht and 13,798.54 million baht respectively, increase 36.42% compare with 2023 and increase 9.09% compare with 2022 The costs of sales and services can be grouped by type of business as follows:

| Costs of Sales and Services                                    | 2024             |                        | 2023             |                        | 2022             |                        |
|--|------------------|------------------------|------------------|------------------------|------------------|------------------------|
|  | MTHB             | Percent <sup>(1)</sup> | MTHB             | Percent <sup>(1)</sup> | MTHB             | Percent <sup>(1)</sup> |
| Cost of Natural Rubber Business                                | 12,966.97        | 86.14                  | 9,029.06         | 81.83                  | 10,284.61        | 74.53                  |
| Cost of Crude Palm Oil Business                                | 1,953.70         | 12.98                  | 1,891.56         | 17.14                  | 3,421.15         | 24.79                  |
| Cost of Renewable Energy and Organic Waste Management Business | 115.43           | 0.77                   | 110.97           | 1.01                   | 78.90            | 0.57                   |
| Other Costs of Sales and Services <sup>(2)</sup>               | 16.99            | 0.11                   | 2.69             | 0.02                   | 13.88            | 0.11                   |
| <b>Total Costs of Sales and Services</b>                       | <b>15,053.08</b> | <b>100.00</b>          | <b>11,034.28</b> | <b>100.00</b>          | <b>13,798.54</b> | <b>100.00</b>          |

Notes: <sup>(1)</sup> Percentage of the total costs of sales and services.

<sup>(2)</sup> Other costs were mainly comprised of cost of transportations.

#### (1) Natural rubber business

Major costs in the natural rubber business include a raw material cost, a labor cost, an energy cost, and depreciation and amortization. Regarding the year ended 31 December 2024 compare with 2023 , the Group's cost of natural rubber business increase 3,937.91 million baht or increase 43.61% mainly due to increase in price of raw material and increase in material purchase.

And for the year ended 31 December 2024 compare with 2022 , the Group's cost of natural rubber business increase 2,682.36 million baht or increase 26.08% mainly due to increase in raw material cost, increase immaterial purchase and increase in energy cost.

#### (2) Crude palm oil business

Major costs in the crude palm oil business include a raw material cost, a labor cost, and depreciation and amortization. Regarding the year ended 31 December 2024 compare with 2023 , the Group's cost of crude palm oil business increase 62.14 million baht or increase 3.29% mainly due to a increase in raw material price from supply of raw material was less than demand.



And for the year ended 31 December 2024 compare with 2022, the Group's cost of crude palm oil business decrease 1,467.45 million baht decrease 42.89% mainly due to decrease in raw material cost approximately 43% which was the result of decrease in sale volume.

### (3) Renewable energy and organic waste management business

Major costs in the renewable energy and organic wasted management business include a raw material transportation cost, a labor cost, a maintenance cost and depreciation and amortization. Regarding the year ended 31 December 2024 compare with 2023, the Group's cost of business increase 4.46 million baht or increase 4.02%, mainly due to increase in labor cost, electricity cost and depreciation cost.

And for the year ended 31 December 2024 compare with 2022 the Group's cost of business increase 36.53 million baht or increase 46.30% mainly due to increase in labour cost, electricity cost and depreciation cost.

### Gross Profit

For the year ended 31 December 2024 2023 and 2022, the Group had gross profit at 1,790.62 million baht 1,095.46 million baht and 1,584.89 million baht respectively, equaling to gross profit margins of 10.63% 9.03% and 10.30% respectively. The table below summarized the gross profits.

| Gross Profit   | 2024            |                        | 2023            |                        | 2022            |                        |
|--|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|
|  | MTHB            | Percent <sup>(1)</sup> | MTHB            | Percent <sup>(1)</sup> | MTHB            | Percent <sup>(1)</sup> |
| Natural Rubber Business                                | 1,806.78        | 100.90                 | 1,063.52        | 97.08                  | 1,597.93        | 100.82                 |
| Crude Palm Oil Business                                | (46.75)         | (2.61)                 | 15.72           | 1.44                   | (20.11)         | (1.27)                 |
| Renewable Energy and Organic Waste Management Business | 23.69           | 1.32                   | 9.06            | 0.83                   | 9.74            | 0.61                   |
| Other Businesses                                       | 6.90            | 0.39                   | 7.16            | 0.65                   | (2.67)          | (0.16)                 |
| <b>Total Gross Profit</b>                              | <b>1,790.62</b> | <b>100.00</b>          | <b>1,095.46</b> | <b>100.00</b>          | <b>1,584.89</b> | <b>100.00</b>          |

Notes: <sup>(1)</sup>Percentage of the total revenue from sales of each business

### (1) Natural rubber business

For the year ended 31 December 2024 2023 and 2022 the gross profit proportion of the natural rubber business were at 100.90% 97.08% and 100.82% respectively. Which increase 69.89% compare with 2023 and increase 13.07% compare with 2022, such was mainly caused by the difference between the prices of block rubber and cup lump rubber increasing from EUDR sale, and the increasing in export sale.

### (2) Crude palm oil business

For the year ended 31 December 2024 2023 and 2022 the gross profit proportion of the crude palm oil business were at -2.61% +1.43% and -1.27% respectively, which decrease 397.41% compare with 2023 and decrease 132.49% compare with 2022. Mainly due to raw material price increase.

### (3) Renewable energy and organic waste management business

For the year ended 31 December 2024 2023 and 2022 the gross profit proportion of the renewable energy and organic waste management business were at 1.32% 0.83% and 0.61% respectively, mainly resulted from increase in sale volume when compare with 2023 and increase in both volume and selling price when compare with 2022.



### Sales and Distribution Expenses

For the year ended 31 December 2024 2023 and 2022 the Group's sales and distribution expense was at 810.95 million baht 535.47 million baht and 551.34 million baht respectively. Most of the Group's sales and distribution expenses include contributions to the Rubber Replanting Aid Fund, transportation expense and export expense. For the year ended 31 December 2024 compare with 2023 sales and distribution expenses increase 275.48 million baht or increase 51.45% % mainly due to higher export proportion cause the Rubber Replanting Aid Fund increase and exporting expenses increase. And compare with 2022 increase 259.61 million baht or increase 47.09% mainly due to higher the Rubber Replanting Aid Fund and export expenses increase from higher transportation cost.

### Administrative Expenses

For the year ended 31 December 2024 2023 and 2022 the Group's administrative expenses were at 234.04 million baht 222.59 million baht and 229.48 million baht respectively. Most of the Group's administrative expenses include employee benefits expense, service fee and depreciation and amortization. For the year 2024 compare with 2023 the Group's administrative expenses were increase 11.45 million baht or increase 5.15% mainly due to increase in employee expenses and record of allowance for impairment in building and equipment of Palm Oil Business. And compare with 2022 increase 4.56 million baht or increase 1.99%.

### Net Profit and Net Profit Margin

For the year ended 31 December 2024 2023 and 2022 the Group's net profit were at 556.49 million baht 214.98 million baht and 684.05 million baht respectively, and net profit margin were at 3.30% 1.77% and 4.45% respectively. For the year ended 31 December 2024 compare with 2023 increase 341.51 million baht or increase 158.86%. And compare with 2022 decrease 127.57 million baht or decrease 18.65%.

### Analysis of the Group's Financial Position

#### Assets

Comparing as at 31 December 2024 and as at 31 December 2023, the total assets increase 2,202.27 million baht or 29.72%, since cash and cash equivalent increase by 43.86 million baht , trade account and other receivables increase 760.25 million baht following the increase in the revenue from sales, inventory increase 1,301.97 million baht because storage quantity of raw material increase. Land, building and equipment increase 63.48 million baht due to the construction for production capacity expansion of block rubber business and construction of Biogas Zone 3 of Renewable energy and organic waste management business.

And comparing as at 31 December 2024 and as at 31 December 2022 total assets increase 2,673.69 million baht or 38.54, since cash and cash equivalent decrease 103.56 million baht , the trade and other receivables increase 365.53 million baht following increase in the revenue from the sales, inventory increase 2,095.09 million baht because storage quantity of raw material increased. Land, building and equipment increase 342.82 million baht, due to start the construction for production capacity expansion of block rubber business and construction of Biogas Zone 3 of Renewable energy and organic waste management business.

#### Liabilities

Comparing as at 31 December 2024 and as at 31 December 2023 total liabilities increase 1,750.01 million baht or 41.37% mainly due to a increase in bank overdrafts and short-term borrowings from financial institutions in according to the increase in trade receivables and decrease in advances from customer.

And comparing as at 31 December 2024 and as at 31 December 2022 total liabilities increase 2,287.25 million baht or 61.94 mainly due to a increase in bank overdrafts and short-term borrowings from financial institutions in according to the increase in trade receivables and inventory.





## Equity

As at 31 December 2024, 2023 and 2022 the Group's equities were at 3,632.07 million baht, 3,179.80 million baht and 3,245.63 million baht respectively, increase 452.27 million baht or 14.22% when compared with 2023, and increase 386.44 million baht or 11.91% compared with 2022, due to the Group's operating result.

## Financial Ratio

| Financial Ratio                  | Y2024  | Y2023 | Y2022  | Y2024 - Y2023 | Y2024 - Y2022 |
|----------------------------------|--------|-------|--------|---------------|---------------|
| Current Ratio (Times)            | 1.17   | 1.18  | 1.32   | -0.92%        | -11.37%       |
| Average Collection Period (Days) | 32.11  | 21.71 | 26.48  | 47.89%        | 21.24%        |
| Inventory Turnover (Days)        | 104.84 | 99.95 | 58.95  | 4.89%         | 77.84%        |
| Payment Period (Days)            | 7.33   | 11.75 | 8.17   | -37.60%       | -10.32%       |
| Debt to Equity Ratio (Times)     | 1.65   | 1.33  | 1.14   | 23.77%        | 44.71%        |
| Gross Profit Margin (%)          | 10.63% | 9.03% | 10.30% | 17.71%        | 3.19%         |
| Net Profit Margin (%)            | 3.30%  | 1.77% | 4.45%  | 86.41%        | -25.70%       |
| Return On Assets (%)             | 5.79%  | 2.90% | 9.86%  | 99.55%        | -41.28%       |
| Return On Equity (%)             | 15.32% | 6.76% | 21.08% | 126.63%       | -27.30%       |

## Policy on Customer Credit Management

The Group of Companies has implemented a comprehensive credit management policy tailored for customers, encompassing meticulous guidelines for granting commercial credit (Credit Term) and ensuring adherence to the average debt collection period (Collection Period) within the specified 20 to 90-day range, with due consideration to prevailing industry dynamics. Each customer's historical payment behavior and financial solvency are subjected to rigorous scrutiny, serving as fundamental criteria for guiding trade credit management. The overarching objective is to vigilantly monitor, exercise prudent control, and proactively mitigate the risk of doubtful debts. In the fiscal year 2024, the Group attained a commendable average debt collection period of 32.11 days.

## Policy on repayment of debt to trading partners

The Group of Companies has established a policy for repaying debts to trading partners. The average debt repayment period is between 30 - 60 days or the debt repayment conditions as specified in the contract. In 2024, the group company has an average debt repayment period of 7.33 days, with no delayed debt repayment by the company.

## Sustainable business operations

The Group of Companies is dedicated to leadership in producing sustainable rubber and palm oil raw materials; our commitment extends across all aspects of our operations, prioritizing societal responsibility, environmental stewardship, and stakeholder engagement throughout the value chain. Our vision, 'Business Partners world class that creates a sustainable value chain,' guides our efforts, supported by our Sustainability Development Policy. This policy serves as a comprehensive guideline encompassing social, environmental, and economic dimensions, underpinned by principles of good corporate governance.



## Environmental

The Company are committed to operating an environment-friendly business by controlling, preventing and reducing environmental impacts throughout the value chain. This includes adhering to FSC standards (Forest Stewardship Council) for sustainable natural rubber development and RSPO standards (Roundtable On Sustainable Palm Oil) for sustainable oil palm cultivation. Furthermore, we prioritize proactive pollution prevention measures, including the enhancement of energy efficiency and the transition to biogas as a more sustainable alternative fuel source. Embracing the principles of the circular economy, our strategies for water management prioritize reuse and recycling, thereby conserving resources and safeguarding biodiversity.

## Social

To be part of responding to the expectations of human rights stakeholders and shows the responsibility of the company towards customer society and participates in supporting the community and society. The company aims to conduct business to benefit the public along with the growth of the company. Our adherence to internationally recognized standards, as evidenced by our certification under ISO 14001:2015 and ISO 45001:2018 for environmental and occupational

health and safety management systems. The Group of Companies has guidelines for promoting oil palm and rubber raw material suppliers to have a solid and sustainable foundation by encouraging small farmers to form groups and form community enterprises. Group of large plots of farmers to carry out work on developing international standards and organizing activities/projects together with the community to promote long-term community strength, such as Community Waste Project (Waste to Energy) “TEG MARKET PLACE” project, which is a project that provides an opportunity to use the community to sell products to employees in the company area to increase income for the community.

## Governance

The company focuses on creating sustainability in business operations with a foundation that comes from following the principles of good corporate governance, ethics and no corruption. There is a system and process for purchasing raw materials that is transparent and verifiable at a fair purchase price, and a process for controlling the quality of products and services. Anti-corruption system and whistleblowing are implemented, which is in line with the requirements of the Thai Private Sector Coalition Against Corruption (CAC), and has an internal audit process for every process in the organization. from external and internal agencies.





## 5. General information and other important data

### 5.1. General information (31 December 2024)

#### 5.1.1. Securities Registrar (“TSD”)

|              |   |  |
|--------------|---|--|
| Company Name | : | Thailand Securities Depository Co., Ltd.             |
| Address      | : | 93 Ratchadaphisek Road, Din Daeng, Bangkok, Thailand |
| Phone        | : | (66) 2009-9000 TSD Call Center: (66) 2009-9999       |
| Fax          | : | (66) 2009-9991                                       |
| Website      | : | www.set.or.th/tsd                                    |

#### 5.1.2. Auditor

|              |   |   |
|--------------|---|---|
| Company Name | : | EY Company Limited  |
| Address      | : | 33 <sup>rd</sup> Floor, Lake Rajada Office Complex,<br>193/136-137 Rajadapisek Road, Klongtoey, Bangkok, Thailand |
| Phone        | : | (66) 2264 9090  |
| Fax          | : | (66) 2264 0789-90   |
| Website      | : | www.ey.com  |

#### 5.1.3. Legal Advisor

|              |   |  |
|--------------|---|--|
| Company Name | : | The Capital Law Office Limited   |
| Address      | : | 44 Smooth Life Tower 16th FL., North Sathorn Rd., Silom, Bangrak,<br>Bangkok, Thailand |
| Phone        | : | (66) 2633 - 9088   |
| Fax          | : | (66) 2633 - 9089   |
| Website      | : | www.thecapitallaw.com  |

#### 5.1.4. Internal Audit

|              |   |  |
|--------------|---|--|
| Company name | : | Quality Assurance Service Co., Ltd.  |
| Address      | : | 61 Sathupradit Soi 6, Thung Wat Don Subdistrict, Sathon District, Bangkok 10120, Thailand. |

### 5.2. Other importance information

-N/A-

### 5.3. Legal Disputes

As of December 31, 2024, the company did not have any outstanding legal disputes that could have a significant negative impact on its business operations or adversely affect the assets of the company or its subsidiaries, which represent more than 5.0 percent of the total shareholders' equity of the company's consolidated financial statements.

### 5.4. Secondary market

-N/A-

### 5.5. Financial institution's regular contact (only if the company issues debt instruments)

-N/A-



# 02

## CORPORATE GOVERNANCE

THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED  
ANNUAL REPORT FOR THE YEAR 2024 FORM 56-1 (ONE REPORT)





6

## CORPORATE GOVERNANCE POLICY



The company believes that good corporate governance processes are crucial for efficient and effective management, transparency, accountability, and stakeholder confidence. These processes help elevate trust and assurance among shareholders and stakeholders, ultimately contributing to the company's key objective of maximizing shareholder value.

### 6.1. Overview of Corporate Governance Policies and Practices

The company has developed a policy for good corporate governance to serve as a guideline for its operations. It firmly believes that adhering to principles of good corporate governance enhances competitiveness, fosters ethical business conduct, respects rights, and holds responsibility towards shareholders and stakeholders. This commitment supports society and environmental sustainability, aiming to create added value and sustainability for the company and its shareholders.

The corporate governance policy of the company encompasses the key practices outlined in the Corporate Governance Code for Listed Companies 2020 (CG Code) issued by the Securities and Exchange Commission (SEC). The summary of the policy includes:

#### 6.1.1. Policies and guidelines for the Board of Directors

- 1) The company's board of directors mandates the establishment of business ethics and various policies, including good corporate governance and sustainable development policies, to create sustainable value for the company. This supports ethical business practices, respects rights, and holds responsibilities towards shareholders and stakeholders. The successful achievement of the company's business objectives is beneficial to society.
- 2) The board of directors oversees that directors and executives perform their duties with accountability and responsibility, exercising duty of care and loyalty to the organization. This is reflected in the operational plan to ensure that all organizational activities align with the company's objectives, core goals, and strategies.





- 3) The board of directors emphasizes the importance of setting objectives and core goals for the organization's business operations to grow sustainably alongside society, creating value and benefits for the company, customers, partners, employees, shareholders, stakeholders, and the community. They promote communication and cultivate an organizational culture where decisions and actions reflect the principles of good corporate governance.
- 4) The board of directors establishes frameworks for governance and management of information technology that align with the company's needs. They ensure that information technology is used to enhance business opportunities and support innovation, creating value for the business and benefiting stakeholders while maintaining social and environmental responsibility.
- 5) The board of directors ensures that the company has effective risk management and internal control systems to achieve objectives efficiently, comply with laws and relevant standards, and responsibly disclose financial information, financial liquidity, debt repayment capabilities, and key information of the company and its subsidiaries transparently.
- 6) The board of directors has a clear policy to combat corruption and collusion, communicating this at all levels of the organization and externally to ensure practical implementation. They instill compliance with laws and regulations among all employees and relevant parties.
- 7) The board of directors is responsible for overseeing the preparation of financial reports, financial liquidity, debt repayment capabilities, and the disclosure of key information of the company and its subsidiaries transparently.
- 8) The board of directors has a policy to prepare sustainability reports as appropriate for disclosing information on compliance with laws, business ethics, anti-corruption and collusion policies, treatment of employees and stakeholders, fair practices, and respect for human rights, social

responsibility, and environmental responsibility. This information may be disclosed in annual reports or separate volumes as appropriate.

- 9) The board of directors mandates the establishment of an investor relations unit to communicate and publicize information beneficial to shareholders, investors, analysts, and relevant parties equitably and promptly.

### **6.1.2. Policy and Guidelines of practices for Shareholders and stakeholders**

#### **(1) Guidelines for Shareholders**

- 1.1. The company shall respect the rights of shareholders, including rights to buy or transfer shares, rights to receive dividends, and rights to sufficient information and updates on company affairs.
- 1.2. The company promotes and supports shareholders' exercise of various rights during annual general meetings, such as the right to propose agenda items in advance, the right to nominate candidates for director positions in advance, the right to submit questions before the meeting, the right to express opinions, and the right to ask questions during the meeting.
- 1.3. The company supports and facilitates shareholders' participation in meetings by providing proxy forms that allow shareholders to specify their voting directions. Proxy forms are distributed to shareholders, and arrangements are made for those unable to attend meetings in person.
- 1.4. The company will conduct annual general meetings of shareholders appropriately and provide opportunities for shareholders to ask questions to the board regarding agenda items or company matters and to express their opinions.
- 1.5. The company will refrain from any actions that violate or restrict shareholders' rights to access company information that must be disclosed according to various regulations and to attend shareholder meetings.



- 1.6. The company will facilitate shareholders' use of their rights, such as providing current information through the company's website.
- 1.7. The company supports the promotion of technology, such as barcodes, voting cards, or other means, for use in shareholder meetings, including registration, vote counting, and result display, to ensure meetings are conducted quickly, accurately, transparently, and verifiably.
- 1.8. The company will ensure the accurate and complete disclosure of resolutions at shareholder meetings and the proper preparation of shareholder meeting reports.

## (2) Practices Guidelines for Stakeholders

- 2.1. **Customers:** The company will make every effort to deliver quality products and services promptly, meeting customer needs at fair prices. It will provide accurate and sufficient information about products and services in a timely manner, maintaining the confidentiality of customer information and adhering strictly to agreed-upon conditions. Additionally, the company will establish a system for receiving customer complaints to improve and develop products and services according to customer preferences.
- 2.2. **Business Partners:** The company will treat business partners fairly and adhere to agreements and conditions agreed upon. It will provide opportunities for business partners to participate freely in price bidding and establish appropriate selection criteria.
- 2.3. **Competitors:** The company will conduct business with competitors under fair competition rules, avoiding actions that tarnish competitors' reputations or breach their trade secrets.
- 2.4. **Community and Society:** The company fosters a sense of social responsibility by adhering to policies for social sustainability development. It promotes creative activities for society and the environment conservation regularly. The company conducts its business in a manner that minimizes negative impacts on society and the quality of life of people in the community.

- 2.5. **Employees:** The company complies with relevant laws and regulations concerning employees, ensuring a safe working environment for their lives and property. It provides fair compensation and benefits and prioritizes employee development by offering equal opportunities and listening to feedback and suggestions from employees at all levels.

The company respects and adheres to the principles of human rights towards stakeholders, aiming to act fairly, impartially, without discrimination. Moreover, it provides clear communication channels to listen to the opinions of stakeholders.

## 6.2. Business Ethics

In conducting business in accordance with good corporate governance principles, the company regularly prepares a business ethics handbook and mandates annual reviews and communications. The business ethics focus on compliance with laws, regulations, and responsibilities to stakeholders throughout the value chain (customers, partners, employees, society, and communities). The business ethics cover various aspects, including:

- Anti-Corruption
- Conflict of Interest Prevention
- Whistle Blowing
- Non-Discrimination
- Confidentiality of Information
- Anti-Trust & Anti-Competitive Practices
- Insider Trading Prevention
- Safety, Health, and Workplace Environment
- IT Security & Data Protection

(more information : <https://www.thaieasterngroup.com/thaieastern/corporate-governance.php>)

Additionally, the Business Code of Conduct Manual outlines a framework and guidelines reflecting the company's responsibility towards stakeholders across the entire value chain. The specific guidelines include:



1. Compliance with Laws, Regulations, Rules, Announcements, and Orders
2. Intellectual Property Protection and Compliance
3. Customer Relations and Ethical Practices
4. Fair Business Practices with Suppliers and Creditors
5. Corporate Social Responsibility towards Communities and Society
6. Fair Treatment and Ethical Conduct towards Employees

The company has organized training on business ethics for employees, orientation sessions for new employees, and conducts ethics tests to ensure that employees understand and adhere to the prescribed ethical standards. In the year 2024, employees who received training and passed the ethics test accounted for 93.47%.

The company group has established multiple whistleblowing and complaint channels for reporting concerns to the responsible individuals or departments. These include postal mail, telephone, email (whistleblowing@thaieasterngroup.com), and Line Official (Complaint Corner). To ensure accountability, a tracking and reporting system is in place. Reports on compliance with the Business Code of Conduct are reviewed in monthly executive meetings and further presented to the Audit and Governance Committee and the Board of Directors on a quarterly basis. Additionally, an internal audit plan is conducted regularly to ensure consistent adherence to the Business Code of Conduct.

In the 2024, the company had statistics on business ethics violations as follows:

Table 6-1 : showed statistics on business ethics violations in year 2024

| Types of business ethics violations          | Number of reports received (issues) | Number of issues resolved (issues) | Number of issues under resolution (issues) |
|--|-------------------------------------|------------------------------------|--|
| Fraud and corruption                         | 1                                   | 1                                  | -  |
| Conflicts of interest                        | -                                   | -                                  | -  |
| Unfair competition                           | -                                   | -                                  | -  |
| Human rights violations / Non-Discrimination | 1                                   | 1                                  | -  |
| Occupational health and safety               | -                                   | -                                  | -  |
| Customer confidentiality                     | -                                   | -                                  | -  |
| Data/information security                    | -                                   | -                                  | -  |

In the past year, the company had 2 issue of business ethics violation, which has been rectified satisfactorily.

### 6.3. Major changes and developments in the policy and corporate governance system

#### 6.3.1. The reviewing of policies, guidelines and corporate governance systems in the past year

The company's board of directors recognizes the importance of enhancing the effectiveness of corporate governance and raising the standards of corporate governance in line with the Corporate Governance Code (CG Code) for companies registered in 2017. The board has arranged for periodic reviews of the appropriateness of policies and practices to ensure they are up-to-date and responsive to current circumstances, with at least one review conducted annually and approved by the board of directors.



During the past year, there have been reviews and revisions of policies, practices, or charters in the following areas:

1. Corporate Governance Policy
2. Business Code of Conduct
3. Board of Directors Charter
4. Audit and Governance Committee Charter
5. Risk Management and Corporate Sustainability Committee Charter
6. Anti-Corruption Policy & Whistleblowing and Complaint Policy
7. Corporate Social and Environmental Responsibility Policy
8. Pricing Policy for Product Sales and Raw Material Procurement
9. Human Resource Management Policy
10. Sustainability Development Policy
11. Human Rights Policy

The company is committed to advancing corporate sustainability across all aspects while adapting to evolving circumstances. To reinforce this commitment, an additional policy has been introduced: the Biodiversity Management Policy. This policy has been reviewed and approved by the Board of Directors

### 6.3.2. Other Practices Related to Good Corporate Governance

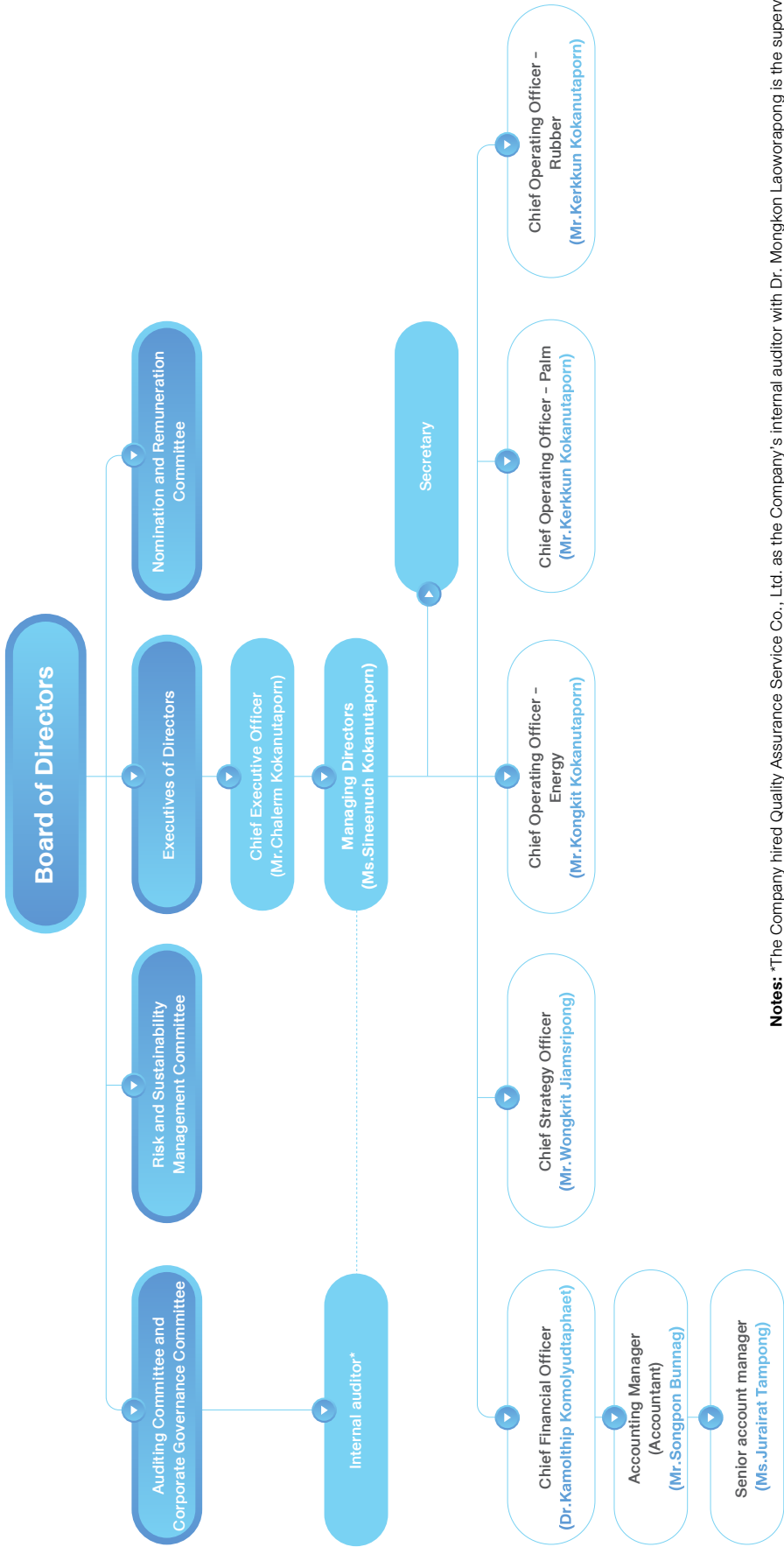
-N/A-



# CORPORATE GOVERNANCE STRUCTURE MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

## 7.1. Corporate Governance Structure

Organization structure as of 31 December 2024



**Notes:** \*The Company hired Quality Assurance Service Co., Ltd. as the Company's internal auditor with Dr. Mongkon Laoworapong is the supervisor





## 7.2. Information about the Board of Director

### 7.2.1 List of Board of Directors

| Name - Surname                 | Position   | Independent Director | Executive Director |
|--------------------------------|--|----------------------|--------------------|
| 1. Mr. Anon Sirisaengtaksin    | Independent Director / Chairman  | ✓                    |                    |
| 2. Mr. Prawit Kijpaisalrattana | Independent Director / Chairman of the Auditing and Corporate Governance Committee   | ✓                    |                    |
| 3. Dr. Ekarin Vasanasang       | Independent Director / Member of the Auditing and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee | ✓                    |                    |
| 4. Dr. Worapong Janyangyuen    | Independent Director / Member of the Auditing and Corporate Governance Committee / Member of the Nomination and Remuneration Committee   | ✓                    |                    |
| 5. Mr. Apichart Kasemkulsir    | Independent Director / Chairman of the Risk and Sustainability Management Committee  | ✓                    |                    |
| 6. Mr. Chalerm Kokanutaporn    | Chief Executive Officer  |                      | ✓                  |
| 7. Ms.Sineenuch Kokanutaporn   | Managing Director/ Member of the Risk and Sustainability Management Committee  |                      | ✓                  |
| 8. Mr. Kongkit Kokanutaporn    | Chief Operating Officer  |                      | ✓                  |
| 9. Mr. Kerkkun Kokanutaporn    | Chief Operating Officer/ Member of the Risk and Sustainability Management Committee  |                      | ✓                  |
| Total number of directors      |  | 5                    | 4                  |

The chairman of the company's board is an independent director, and the board comprises 55.56% independent directors.

Dr. Kamolthip Komonyutphat, who has completed the Company Secretary Program (CSP) from the Thai Institute of Directors (IOD), Batch 146/2024, serves as the company secretary. Additionally, in the Board of Directors Meeting No. 5/2024, held on November 13, 2024, Ms. Laddawan Rachurachat was appointed as an additional company secretary.

## 7.2.1 Board of Directors



1.

**Mr. Anon Sirisaengtaksin**  
Independent Director / Chairman

2.

**Mr. Prawit Kijpaisalrattana**  
Independent Director / Chairman  
of the Auditing and Corporate  
Governance Committee

3.

**Mr. Apichart Kasemkulsiri**  
Independent Director / Chairman  
of the Risk and Sustainability  
Management Committee

4.

**Dr. Ekarin Vasanasong**  
Independent Director / Member of  
the Auditing and Corporate  
Governance Committee / Chairman  
of the Nomination and Remuneration  
Committee

5.

**Dr. Worapong Janyangyuen**  
Independent Director / Member of  
the Auditing and Corporate  
Governance Committee / Member  
of the Nomination and Remuneration  
Committee

6.

**Mr. Chalerm Kokanutaporn**  
Chief Executive Officer

7.

**Ms. Sineenuch Kokanutaporn**  
Managing Director/ Member of the  
Risk and Sustainability Management  
Committee

8.

**Mr. Kongkit Kokanutaporn**  
Chief Operating Officer

9.

**Mr. Kerkkun Kokanutaporn**  
Chief Operating Officer/ Member  
of the Risk and Sustainability  
Management Committee

### (1) Directors authorized to sign to bind the Company

The authorized signatories of the company are Mr. Chalerm Kokanutaporn, or Mr. Kongkit Kokanutaporn, either one of whom may sign jointly with Miss Sineenuch Kokanutaporn or Mr. Kerkkun Kokanutaporn, making a total of two persons, and affixing the company's official seal.



### 7.2.3 Roles and Duties of the Board of Directors

#### (1) Scope of duties and responsibilities of the Board of Directors

- (1.1) Perform duties and supervise the operations of the company and its subsidiaries in accordance with laws, objectives, regulations, and resolutions passed at shareholder meetings with honesty, integrity, and prudence to safeguard the interests of the company and its shareholders.
- (1.2) Set directions, vision, missions, goals, policies, and objectives of the company and monitor and review the operations of the company's management and its subsidiaries efficiently.
- (1.3) Every board member must attend board meetings, and if unable to attend any important meeting, they must notify the chairman of the board.
- (1.4) Consensus is required for appointing the chairman of the board to preside over board and shareholder meetings, ensuring efficient performance and achievement of the company's objectives and goals.
- (1.5) Define and review the structure of the board in terms of the number of directors, proportion of independent directors, and diverse qualifications suitable for the company's business operations.
- (1.6) Approve criteria for selecting individuals to serve as directors, sub-committee members, and executive officers, along with appointment procedures and compensation policies.
- (1.7) Supervise and manage to prevent conflicts of interest, approve or provide opinions on related-party transactions of the company and its subsidiaries in compliance with relevant laws, regulations, and announcements.

- (1.8) Approve or provide opinions on transactions impacting the company and its subsidiaries significantly, including the disposal of company assets, as per legal requirements and regulations.
- (1.9) Approve principles regarding general trade agreements between the company and related parties to establish guidelines for governance and management operations within legal boundaries and relevant criteria.
- (1.10) Report to the company and relevant parties about their involvement in the management of the company or its subsidiaries.
- (1.11) Appoint a knowledgeable and experienced company secretary to assist the board in various tasks to ensure compliance with laws, regulations, and relevant announcements.
- (1.12) Approve the Table of Authorization for the company and its subsidiaries.
- (1.13) Supervise the appointment of directors or executives in subsidiaries to reflect the proportion of shareholding, define their roles, responsibilities, and authority clearly to ensure effective management aligned with company policies.
- (1.14) Approve the selection and appointment of auditors, consider appropriate compensation proposed by the audit committee, and present it to the shareholders' meeting for approval.
- (1.15) Ensure that the company and its subsidiaries have appropriate accounting systems, financial reporting, annual reporting, and financial disclosure in compliance with generally accepted accounting standards.



(1.16) Approve quarterly financial statements examined by auditors, consider audit committee opinions, and approve annual financial statements for presentation at the shareholders' meeting for approval.

(1.17) Supervise the implementation of risk management and internal control systems by assigning duties to the risk management and audit committees to ensure adequacy and effectiveness.

(1.18) Establish a Succession Plan to prepare for the transition of CEO and executives, report on operational results annually to the board, and ensure sufficient personnel are available for management roles.

(1.19) Approve the performance evaluation of subcommittees and CEO annually, recommend improvements for efficiency based on recommendations from the nomination and compensation committee.

(1.20) Evaluate the performance of the board of directors at least once a year to assess accomplishments, issues, and propose corrective measures to improve operational efficiency.

## (2) Scope of authority of the chairman

(2.1) The chairman of the board acts as the chairman of the meeting. If the chairman is unable to perform their duties, the vice chairman shall act as the substitute or the board members present at the meeting shall elect one board member as the chairman to conduct the meeting.

(2.2) The chairman of the board calls meetings of the board of directors.

(2.3) In the event of a tie vote at a meeting, the chairman of the board has the deciding vote. Board members who have a conflict of interest in a matter are not counted in the vote tally and do not have the right to vote on that matter. If the votes are tied, the chairman of the board has the right to cast an additional vote to final.

## 7.3. Sub-Committee

The company's board of directors has appointed committee members with suitable expertise and knowledge to serve as subcommittees, assisting in the study and screening of details in various areas, and providing recommendations to the company's board of directors.

### 7.3.1 Sub-committee structure

The company has 4 subcommittees, namely the Audit and Compliance Committee, the Risk Management and Organizational Sustainability Committee, the Nomination and Compensation Committee, and the Management Committee. The scope of authority, duties, and responsibilities of each subcommittee are specified as follows:





### 7.3. Sub-Committee

The company's board of directors has appointed committee members with suitable expertise and knowledge to serve as subcommittees, assisting in the study and screening of details in various areas, and providing recommendations to the company's board of directors.

#### 7.3.1 Sub-committee structure

The company has 4 subcommittees, namely the Audit and Compliance Committee, the Risk Management and Organizational Sustainability Committee, the Nomination and Compensation Committee, and the Management Committee. The scope of authority, duties, and responsibilities of each subcommittee are specified as follows:

#### 7.3.2 List of Sub-committee

##### (1) Auditing and Corporate Governance Committee

As of 31 December 2024, the Auditing and Corporate Governance Committee consists of

| Name -Surname                 | Position   |
|-------------------------------|--|
| 1. Mr.Prawit Kijpaisalrattana | Chairman of the Auditing and Corporate Governance Committee / Independent Director |
| 2. Dr. Ekarin Vasanasong      | Member of the Auditing and Corporate Governance Committee / Independent Director   |
| 3. Dr. Worapong Janyangyuen   | Member of the Auditing and Corporate Governance Committee / Independent Director   |

The Chairman of the Audit and Compliance Committee is an independent director, and the Audit and Compliance Committee comprises 100% independent directors. Mr. Prawit Kitpaisarnrattana and Dr. Worapong Janyangyuen are individuals who possess the qualifications of independent directors and members of the Audit and Compliance Committee. They have sufficient knowledge and expertise in accounting and finance to fulfill their responsibilities in auditing the reliability of the company's financial statements.

##### Scope of duties and responsibilities of the Auditing and Corporate Governance Committee

- 1) Audit to ensure that the company reports financial information and discloses financial statements accurately, completely, and on time.
- 2) Audit to ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit function, as well as provide approval for appointments, transfers, terminations, or equivalents of heads of internal audit departments.
- 3) Evaluate the quality of internal audit work annually, including assessment from independent individuals external to the organization at least every 5 years, and review internal audit findings before presenting them to the company's board of directors.
- 4) Review and approve the annual budget, staffing levels, and necessary resources for the internal audit department.
- 5) Attend meetings with the head of the internal audit department to discuss significant issues at least once a year, without the management attending, and participate in meetings with management to discuss internal audit matters at least once a year, without the head of the internal audit department attending.
- 6) Audit to ensure compliance with securities and stock market laws, regulations of the Stock Exchange of Thailand, and relevant laws related to the company's business.





- 7) Evaluate and propose appointments of independent individuals to serve as the company's auditors, including proposing their compensation, and attend meetings with auditors at least once a year without management present.
- 8) Consider and approve related-party transactions or transactions that may have conflicting interests between the company and its subsidiaries to ensure compliance with laws, regulations of the Securities and Exchange Commission, Stock Exchange regulations, and company regulations, ensuring these transactions are reasonable and beneficial to the company.
- 9) Monitor progress on complaint management or disclosures, if any.
- 10) Have the authority to summon and instruct management, heads of departments, or employees of the company or its subsidiaries to provide opinions, attend meetings, or submit documents as necessary, including seeking independent opinions from other professional advisors when deemed necessary and justifiable by the company's expenses.
- 11) If any significant transactions or actions are identified or suspected to significantly impact the financial position and operational results of the company, report them to the company's board of directors for internal improvements within a reasonable timeframe as deemed appropriate by the audit and ethics committee. Types of transactions or actions requiring reporting include those related to
  - conflicts of interest,
  - fraud, significant deficiencies in internal control systems, and
  - violations of securities laws, regulations of the Stock Exchange of Thailand, or relevant laws related to the company's business.
- 12) In cases where the company's board of directors fails to rectify internal issues within a reasonable timeframe as deemed appropriate by the audit and ethics committee, one or more members of the audit and ethics committee may report such violations to the Securities and Exchange Commission's board of directors for further action.
- 13) Audit, review, and provide opinions on policies and reports on the evaluation of good corporate governance practices, social responsibility, and anti-corruption efforts.
- 14) Conduct self-assessment annually and report on the performance of the audit and ethics committee to the company's board of directors for consideration.
- 15) Perform any other duties as assigned by the company's board of directors or as per the policies set by the board.
- 16) Prepare the annual report of the audit and ethics committee, signed by the committee chairperson, containing at least the following information.
- 17) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- 18) Opinion on the adequacy of the company's internal control systems.
- 19) Opinion on compliance with securities laws, regulations of the Stock Exchange of Thailand, or relevant laws related to the company's business.
- 20) Opinion on the suitability of auditors.
- 21) Opinion on items that may have conflicting interests.
- 22) Number of audit and ethics committee meetings and attendance of each member.
- 23) Overall comments or observations received by the audit and ethics committee from fulfilling its duties as per the charter.
- 24) Any other reports deemed necessary for shareholders and general investors within the scope of duties and responsibilities assigned by the company's board of directors.
- 25) Review good corporate governance policies to ensure they are up-to-date, suitable for the company's business and subsidiaries, and consistent with the practices of the Securities and Exchange Commission's office and the Stock Exchange of Thailand, at least once a year.
- 26) Establish monitoring and evaluation processes for the company's and its subsidiaries' adherence to good corporate governance policies and business



ethics, including presenting the annual evaluation results to the company's board of directors along with recommendations and suggestions.

- 27) Audit to ensure that the company and its subsidiaries have effective processes to combat corruption following the guidelines of various regulatory authorities, including conducting self-assessment audits regarding anti-corruption measures.
- 28) Act as an investigative committee if the company's board of directors violates or fails to comply with policies regarding anti-corruption measures, and if any member of the audit and ethics committee is deemed to be in violation or not compliant with such policies, that member shall be barred from participating in the investigation.

## (2) Risk and Sustainability Management Committee

As of 31 December 2024, the Risk and Sustainability Management Committee consists of

| Name -Surname                | Position  |
|------------------------------|---|
| 1. Mr.Apichart Kasemkulsiri  | Chairman of the Risk and Sustainability Management Committee / Independent Director |
| 2. Ms.Sineenuch Kokanutaporn | Member of the Risk and Sustainability Management Committee                          |
| 3. Mr.Kerkkun Kokanutaporn   | Member of the Risk and Sustainability Management Committee                          |

The chairman of the risk and sustainability committee is a representative from board of directors and the risk and sustainability committee comprises 100% company board members.

### Scope of duties and responsibilities of the Risk and Sustainability Management Committee

- 1) Supervise the risk management activities of the company and its subsidiaries.
- 2) Consider policies, guidelines, and frameworks for risk management, taking into account the objectives, vision, mission, policies, core objectives, and business strategies of the company, for presentation to the Board of Directors for approval.
- 3) Ensure that the management team has risk management plans, risk management processes, and organization-wide risk assessment plans in accordance with the Risk Matrix of the company and its subsidiaries.
- 4) Oversee and recommend methods for preventing and reducing risks to acceptable levels, including providing guidance to the Board of Directors and management on risk management.
- 5) Monitor, evaluate, and revise action plans to continuously reduce risks and ensure they are appropriate for the business environment, ensuring that risks are managed sufficiently and appropriately.
- 6) Promote and support continuous improvement and development of risk management systems.
- 7) Communicate, exchange information, and coordinate risk and internal control matters with the Audit Committee.
- 8) Supervise and evaluate the work of the Risk Management Committee and the organization's sustainability.
- 9) Conduct self-assessment annually and report the performance of the Risk Management and Sustainability Committee to the Board of Directors for consideration.
- 10) Perform any other tasks assigned by the Board of Directors related to significant risk management.
- 11) Provide advice to the Board of Directors on matters related to social responsibility and sustainable development.
- 12) Review policies for sustainable development to ensure they are up-to-date, appropriate for the company



and its subsidiaries' businesses, and consistent with the practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) at least once a year.

- 13) Report sustainable development performance to the Board of Directors and provide guidelines for reporting sustainable development performance in the Form 56-1 One Report.
- 14) Ensure monitoring and evaluation of the performance of the Board of Directors and subsidiaries in accordance with the company's and subsidiaries' sustainable development policy and present it to the next year's Board of Directors, along with recommendations.

### (3) Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consists of

| Name – Surname              | Position   |
|-----------------------------|--|
| 1. Dr. Ekarin Vasanasang    | Chairman of the Nomination and Remuneration Committee / Independent Director |
| 2. Dr. Worapong Janyangyuen | Member of the Nomination and Remuneration Committee / Independent Director   |
| 3. Mrs.Siriwan Kokanutaporn | Member of the Nomination and Remuneration Committee                          |

The chairman of the nomination and remuneration committee is an independent director, and the nomination and remuneration committee comprises 66.67% independent directors.

#### Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Establish criteria and processes for selecting individuals and qualifications for serving on the company's board of directors, subcommittees, and executive officers to ensure alignment with the company's structure, duties, and responsibilities, linked to the operational needs of the company, and propose recommendations to the board of directors for consideration.
2. Review and select candidates for vacant positions on the subcommittees to be presented for approval at board meetings.
3. Review and develop the structure and process for the development of the board and subcommittee members of the company to enhance knowledge and skills in line with the company's business, economic conditions, technology, laws, or relevant business standards, and propose recommendations for approval to the board of directors and/or present at the next shareholder meeting (as appropriate).
4. Oversee the provision of orientation and useful documentation for newly appointed committee members to facilitate their duties.
5. Establish formats and criteria for compensation for the company's board members, subcommittee members, and executive officers, ensuring fairness and compliance with relevant laws, aligned with the company's structure, duties, responsibilities, and performance results, to propose for approval to the board of directors and/or present at the next shareholder meeting (as appropriate).
6. Evaluate and adjust compensation criteria as appropriate to present to the board of directors for approval at least once a year.
7. Evaluate the annual performance of the company's executive officers and present for approval to the board of directors.
8. Provide opinions on the evaluation of subcommittees, including recommending further improvements to enhance efficiency, to propose to the board of directors.



9. Develop and review development plans for the executive officers and managers to enhance knowledge and skills in line with the company's business and to prepare for succession planning to ensure the company's management can continue smoothly.
10. Conduct self-assessment annually and report problems or obstacles in the operations of the Nomination and Compensation Committee to the board of directors.
11. Perform other tasks as assigned by the board of directors or as per the policies set by the board of directors.

#### (4) Executive Committee

As of 31 December 2024, the Executive Board of the Company consists of

| Name - Surname                   | Position           |
|----------------------------------|--------------------|
| 1. Mr. Chalerm Kokanutaporn      | Executive Chairman |
| 2. Ms. Sineenuch Kokanutaporn    | Executive director |
| 3. Mr. Kongkit Kokanutaporn      | Executive director |
| 4. Mr. Kerkkun Kokanutaporn      | Executive director |
| 5. Dr. Kamolthip Komolyudtaphaet | Executive director |
| 6. Mr. Wongkrit Jiamsripong      | Executive director |
| 7. Mrs. Siriwan Kokanutaporn     | Executive director |
| 8. Mrs. Sutanya Kokanutaporn     | Executive director |
| 9. Ms. Pornthip Wongjirattikarn  | Executive director |

#### Scope of duties and responsibilities of the Executive Committee

- (1) Establish business direction, vision, mission, goals, policies, and objectives of the company for presentation to the board of directors for approval.
- (2) Supervise the daily operations of the company and its subsidiaries to ensure alignment with the company's goals and efficient operations.
- (3) The Chairman of the Board acts as the chairman at board meetings and oversees the performance of the board of directors.
- (4) Prepare performance reports of the company and present them to the board of directors for review on a quarterly basis.
- (5) Approve items as specified in the Table of Authorization.
- (6) Have the authority to request information from various departments of the company and its subsidiaries for further consideration on various matters.
- (7) Conduct self-assessment annually and report the board of directors on the performance of the board of directors.
- (8) Perform other duties as assigned by the board of directors as necessary.
- (9) Establish sustainability policies and operational guidelines, and ensure their implementation.



## 7.4. Information about Executive team

### 7.4.1 Executive team

As of 31 December 2023, the management team of the Company consists of

| Name - Surname                   | Position  |
|----------------------------------|---|
| 1. Mr. Chalerm Kokanutaporn      | Director/ Chief Executive Officer                   |
| 2. Ms. Sineenuch Kokanutaporn    | Director/ Managing director                         |
| 3. Dr. Kamolthip Komolyudtaphaet | Chief Financial Officer                             |
| 4. Mr. Wongkrit Jiamsripong      | Chief Strategy Officer                              |
| 5. Mr. Kongkit Kokanutaporn      | Director/ Chief Operating Officer - Energy          |
| 6. Mr. Kerkkun Kokanutaporn      | Director/ Chief Operating Officer – Rubber and Palm |
| 7. Mr. Songpon Bunnag            | Accounting Manager (Accountant)                     |
| 8. Ms. Jurairat Tampong          | Senior account manager                              |

Notes: Executives mean executives as defined in the Notification of the Securities and Exchange Commission No.KorJor. 17/2551 on the assignment of chapter definitions in the announcement about the issuance and offer for the sale of securities.

### 7.4.2 Remuneration Policy for Directors and Executives

The nomination and remuneration committee is responsible for setting the format and criteria for compensation for directors and executives in a manner that is appropriate, fair, and compliant with relevant laws, consistent with the company's structure, duties, responsibilities, and performance outcomes, for presentation to the board of directors for approval.

For compensation of executives below the level of CEO, it will be considered and approved by the CEO. The HR department will be responsible for compiling compensation data for executives at each level as deemed appropriate, and presenting it to nomination and remuneration committee for consideration. Additionally, nomination and remuneration committee will propose the total compensation package for executives and employees to the board of directors for approval.

### 7.4.3 Remuneration for Directors and Executives

#### Monetary compensation

For the fiscal year ending December 31, 2024, according to the consolidated financial statements, the company paid monetary compensation, including salaries and bonuses, to directors and executives (excluding senior accounting managers and senior accounting managers). The total amount was 39.60 million baht.

#### Non-monetary compensation

For the fiscal year ended 31 December 2024, according to the consolidated financial statements, the Company contributed to the provident fund for directors and executives totaling 0.77 million baht (excluding Accounting Manager and Senior Accounting Manager)





## 7.4.4 Subsidiaries operating core businesses

### (1) Subsidiaries over which the Company has control over the business

#### (1.1) E.Q. Rubber Company Limited (EQR)

##### Management structure

Use the same management structure as the company in managing with representative directors from the company supervising operations.

##### Board of Directors

As of 31 December 2024, the Board of Directors of EQR consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

##### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

##### Executive

As of 31 December 2024, the management of EQR consists of

| Name-Surname                     | Position                         |
|----------------------------------|----------------------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chief Executive Officer          |
| 2. Miss Sineenuch Kokanutaporn   | Managing Director                |
| 3. Dr. Kamolthip Komolyudtaphaet | Chief Financial Officer          |
| 4. Mr. Wongkrit Jiamsripong      | Chief Strategy Officer           |
| 5. Mr. Kerkkun Kokanutaporn      | Chief Operating Officer - Rubber |

##### Remuneration of Directors

###### Monetary remuneration

- N/A -

###### Other remunerations

- N/A -

##### Remuneration of Executives

###### Monetary remuneration

For the fiscal year ended December 31, 2024, EQR paid remuneration consisting of salary and bonus to executives in a total amount of 8.46 million Baht.

###### Other remunerations

For the fiscal year ended December 31, 2024, EQR paid provident fund contributions for executives in a total amount of 0.14 million Baht.



### (1.1) Thai Eastern Rubber Company Limited (TER)

#### Management Structure

Use the same management structure as the company in managing with representative directors from the company supervising operations

#### Board of Directors

As of 31 December 2024, the Board of Directors of TER consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

#### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

#### Executive

As of 31 December 2024, the management of TER consists of

| Name-Surname                     | Position                         |
|----------------------------------|----------------------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chief Executive Officer          |
| 2. Miss Sineenuch Kokanutaporn   | Managing Director                |
| 3. Dr. Kamolthip Komolyudtaphaet | Chief Financial Officer          |
| 4. Mr. Wongkrit Jiamsripong      | Chief Strategy Officer           |
| 5. Mr. Kerkkun Kokanutaporn      | Chief Operating Officer - Rubber |

#### Remuneration of Directors

##### Monetary remuneration

- N/A -

##### Other remunerations

- N/A -

#### Remuneration of Executives

##### Monetary remuneration

For the fiscal year ended December 31, 2024, TER paid remuneration consisting of salary and bonus to executives in a total amount of 0.32 million Baht

##### Other remunerations

- N/A -



## (1.2) Thai Eastern Innovation Company Limited (TEI)

### Management structure

Use the same management structure as the company in managing with representative directors from the company supervising operations

### Board of Directors

As of 31 December 2024, the Board of Directors of TEI consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr.Chalerm Kokanutaporn, Ms.Sineenuch Kokanutaporn, and Dr.Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

### Executive

As of 31 December 2024, the management of TEI consists of

| Name-Surname                     | Position                         |
|----------------------------------|----------------------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chief Executive Officer          |
| 2. Miss Sineenuch Kokanutaporn   | Managing Director                |
| 3. Dr. Kamolthip Komolyudtaphaet | Chief Financial Officer          |
| 4. Mr. Wongkrit Jiamsripong      | Chief Strategy Officer           |
| 5. Mr. Kerkkun Kokanutaporn      | Chief Operating Officer - Rubber |

### Remuneration of Directors

#### Monetary remuneration

- N/A -

#### Other remunerations

- N/A -

### Remuneration of Executives

#### Monetary remuneration

For the fiscal year ended December 31, 2024, TEI paid remuneration consisting of salary and bonus to executives in a total amount of 1.65 million Baht

#### Other remunerations

- N/A -



### (1.3) Eastern Palm Oil Company Limited (EPO)

#### Management structure

Use the same management structure as the company in managing with representative directors from the company supervising operations

#### Board of Directors

As of 31 December 2024, the Board of Directors of EPO consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

#### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr.Chalerm Kokanutaporn, Ms.Sineenuch Kokanutaporn, and Dr.Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

#### Executive

As of 31 December 2024, the management of EPO consists of

| Name-Surname                             | Position                       |
|--|--------------------------------|
| 1. Mr. Chalerm Kokanutaporn              | Chief Executive Officer        |
| 2. Miss Sineenuch Kokanutaporn           | Managing Director              |
| 3. Dr. Kamolthip Komolyudtaphaet         | Chief Financial Officer        |
| 4. Mr. Wongkrit Jiamsripong              | Chief Strategy Officer         |
| 5. Mr. Kerkkun Kokanutaporn <sup>1</sup> | Chief Operating Officer – Palm |

Notes: <sup>1</sup> Mr.Kerkkun Kokanutaporn started serving as the Chief Operating Officer (COO) on January 1st, 2021, until the present.

#### Remuneration of Directors

##### Monetary remuneration

- N/A -

##### Other remunerations

- N/A –

#### Remuneration of Executives

##### Monetary remuneration

For the year end as at December 31, 2024, EPO paid for remuneration as Acting Fee to the executives at 1.22 million baht in total.

##### Other remunerations

For the year end as at December 31, 2024, EPO paid for remuneration as provident fund to the executives at 20,280 baht in total.



#### (1.4) Thai Eastern Top Seeds Oil Company Limited (TETSO)

##### Management structure

Use the same management structure as the company in managing with representative directors from the company supervising operations

##### Board of Directors

As of 31 December 2024, the Board of Directors of TETSO consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

##### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr.Chalerm Kokanutaporn, Ms.Sineenuch Kokanutaporn, and Dr.Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

##### Executive

As of 31 December 2024, the management of TETSO consists of

| Name-Surname                     | Position                       |
|----------------------------------|--------------------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chief Executive Officer        |
| 2. Miss Sineenuch Kokanutaporn   | Managing Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Chief Financial Officer        |
| 4. Mr. Wongkrit Jiamsripong      | Chief Strategy Officer         |
| 5. Mr. Kerkkun Kokanutaporn      | Chief Operating Officer - Palm |

##### Remuneration of Directors

###### Monetary remuneration

- N/A -

###### Other remunerations

- N/A -

##### Executive Remuneration

###### Remunerations

- N/A -

###### Other remunerations

- N/A -





### (1.5) Thai Eastern Bio Power Company Limited (TEBP)

#### Management structure

Use the same management structure as the company in managing with representative directors from the company supervising operations

#### Board of Directors

As of 31 December 2024, the Board of Directors of TEBP consists of

| Name-Surname                           | Position              |
|--|-----------------------|
| 1. Mr. Chalerm Kokanutaporn            | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn         | Director              |
| 3. Mr. Kongkit Kokanutaporn            | Director              |
| 4. Mr. Kerkkun Kokanutaporn            | Director              |
| 5. Mr. Kittisak Chanokmat              | Director              |
| 6. Mrs. Pareena Sriwanit               | Director              |
| 7. Mrs. Savanit Boonyasuwat Srilerdfah | Director              |

#### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn or Mr. Kongkit Kokanutaporn, either one of whom signs jointly with Miss Sininuch Kokanutaporn or Mr. Grekgun Kokanutaporn, totaling two persons, and affixes the company's seal.

#### Executive

As of 31 December 2024, the management of TEBP consists of

| Name-Surname                | Position                |
|-----------------------------|-------------------------|
| 1. Mr. Kongkit Kokanutaporn | Chief Executive Officer |

#### Remuneration of Directors

##### Monetary remuneration

- N/A -

##### Other remunerations

- N/A -

#### Remuneration of Executives

##### Monetary remuneration

For the year end as at December 31, 2024, TEBP paid for remuneration as salary and bonus to the executives at 8.33 million baht in total.

##### Other remunerations

For the year end as at December 31, 2024, TEBP paid for remuneration as provident fund to the executives at 0.18 million baht in total.



## (1.6) Thai Eastern Power Company Limited (TEPW)

### Management structure

Since TEPW has not yet started operations, there is no management structure.

### Board of Directors

As of 31 December 2024, the Board of Directors of TEPW consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

### Executive

There is no executive because TEPW has not started operation yet.

### Remuneration of Directors

#### Monetary compensation

- N/A -

#### Other compensation

- N/A -

### Executive Committee

#### Monetary compensation

- N/A -

#### Other compensation

- N/A -



### (1.7) Thai Eastern Corporation Company Limited (TEC)

#### Management structure

Since TEC is a holding company, it does not have a management structure.

#### Board of Directors

As of 31 December 2024, the Board of Directors of TEC consists of

| Name-Surname                     | Position              |
|----------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn      | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn   | Director              |
| 3. Dr. Kamolthip Komolyudtaphaet | Director              |

#### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

#### Executive

Because TEC is the company holding investments in other companies (Holding Company), it is no executive.

#### Remuneration of Directors

##### Monetary compensation

- N/A -

##### Other compensation

- N/A -

#### Executive Compensation

##### Monetary compensation

- N/A -

##### Other compensation

- N/A -



## (2) Subsidiaries has no control over the business

### (2.1) Thai Eastern Trat Company Limited (TET)

#### Management structure

It is the joint venture agreement between the Group and Sime Darby Oils Singapore Limited, which will mutually agree on management. The management structure of TET consists of the manager (top executive), accounting manager, and assistant manager.

#### Board of Directors

As of 31 December 2024, the Board of Directors of TET consists of

| Name-Surname                   | Position              |
|--------------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn    | Chairman of the Board |
| 2. Miss Sineenuch Kokanutaporn | Director              |
| 3. Mr. Kongkit Kokanutaporn    | Director              |
| 4. Mr. Assanee Malamput        | Director              |
| 5. Mr. Mohd Haris Mohd Arshad  | Director              |

#### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn or Mr. Sineenuch Kokanutaporn or Mr. Kerkkun Kokanutaporn one of them jointly sign with Mr. Mohd Haris Mohd Arshad or Mr. Asanee Mallamphut, totaling two persons, and affixes the company's seal

#### Executive

As of 31 December 2024, the management of TET consists of

| Name-Surname                      | Position          |
|-----------------------------------|-------------------|
| 1. Mr. Kogolanathan Subramaniayan | Manager           |
| 2. Mrs. Amnuaipohn Changkapanit   | Account Manager   |
| 3. Ms. Kusumal Komklom            | Assistant Manager |

#### Remuneration of Directors

##### Monetary compensation

- N/A -

##### Other compensation

- N/A -



## 10. Sumi Rubber Thai Eastern Plantation Company Limited (STEP)

### Management structure

It is under the joint venture agreement according to the joint venture agreement between the Company and Sumitomo Rubber Industries Co., Ltd. It will agree to manage together by STEP's management structure consisting of the managing director (top executive) and the rubber plantation manager.

### Board of Directors

As of 31 December 2024, the Board of Directors of STEP consist of

| Name-Surname                | Position              |
|-----------------------------|-----------------------|
| 1. Mr. Chalerm Kokanutaporn | Chairman of the Board |
| 2. Mr. Kongkit Kokanutaporn | Director              |
| 3. Mr. Hidenori Suzuki      | Director              |
| 4. นายอิโระ มิ มุราคาโมะ    | Director              |

### Directors authorized to sign to bind the Company

Directors authorized to sign to bind the company are Mr. Hidenori Suzuki or นายอิโระ มิ มุราคาโมะ sign with Mr.Chalerm Kokanutaporn or Mr.Kongkit Kokanutaporn, a total of two persons and stamped with the company's seal.

### Executive

As of 31 December 2024, STEP's executives consist of

| Name-Surname          | Position                  |
|-----------------------|---------------------------|
| 1. Mr. Nippon Janprom | Managing Director         |
| 2. Nomination         | Rubber Plantation Manager |

### Remuneration of Directors

#### Monetary compensation

- N/A -

#### Other compensation

- N/A -

### Remuneration for executives of subsidiaries that do not have control over the business

#### Monetary compensation

For the fiscal year ending 31 December 2024, TET and STEP paid monetary remuneration to executives totaling 0 million baht and 1.10 million baht.

#### Other compensation

- N/A -



## 7.5. Information about employees

### 7.5.1 Number of Employee

As of 31 December 2024, the Company and its subsidiaries have all personnel (Excluding executives) in total of 1,379 people with the following details:

| Business   | 31 December 2024 |
|--|------------------|
| Natural rubber business                                | 938              |
| Crude Palm Oil Business                                | 181              |
| Renewable Energy and Organic Waste Management Business | 69               |
| Administrative support and others                      | 191              |
| <b>Total</b>   | <b>1,379</b>     |

Remark: Subsidiary means subsidiary over which the Company control the business according to the consolidated financial statements.

### 7.5.2 Employee Remuneration (Excluding executives)

As of December 31, 2024, the company and its subsidiaries had employee compensation (excluding executives) totaling 335.53 million baht according to the consolidated financial statements. This compensation includes salaries and bonuses, contributions to provident funds, and other benefits such as overtime pay, retirement benefits, special allowances, and social security contributions, among others. The details are as follows:

| Compensation type million baht   | Compensation type million baht |
|----------------------------------|--------------------------------|
| Salary and bonus                 | 313.53                         |
| Contributions to provident funds | 2.52                           |
| Other welfare                    | 19.48                          |
| <b>Total</b>                     | <b>335.53</b>                  |

### 7.5.3 Provident Fund

Currently, the company and its subsidiaries participate in the provident fund as per the Provident Fund Act B.E. 2530 (including subsequent amendments). The company and its subsidiaries have established a policy of contributions at a rate of 3% and 5% of employees' salaries, depending on their level.

The company and its subsidiaries have a policy to support the governance committee of the provident fund. They select fund managers who adhere to the principles of investment governance for institutional investors (Investment Governance Code: "I Code") and manage investments responsibly, considering environmental, social, and governance (ESG) factors. They practice good investment governance principles and disclose the selection criteria for fund managers to members, leading to long-term investment management that maximizes the benefits for the provident fund members of the company and its subsidiaries.

### 7.5.4 Human resource development policy

The company has established policies for workforce management and capacity development, ensuring that employees acquire relevant skills to keep pace with current trends and prepare for future demands. The focus is on fostering sustainability awareness and digital tools proficiency to enhance work efficiency. Additionally, the company provides structured soft skills development programs for employees.





The company also implements an organizational structure, workforce planning, and employee development strategies at all levels, allowing for continuous career growth and job satisfaction. These efforts align with principles of fairness and compliance with the Labor Protection Act and the Labor Relations Act. To achieve this, the company has outlined personnel development within the framework of its human resource management policy through the following initiatives:

- Initial Employee Training: Employees receive on-the-job training tailored to their specific job responsibilities, ensuring they learn alongside real work experience.
- Workforce Development: Training programs follow a structured Training Roadmap and Managerial Competency framework, equipping employees with the necessary skills to align with the company's vision, career progression, and growth opportunities.
- Smart People Initiative: The company enhances employee potential through quality improvement tools and activities, enabling them to stay updated with industry trends and support organizational expansion.
- Recognition and Knowledge Sharing: Employees are encouraged to showcase their work and achievements, fostering a sense of pride and enabling knowledge exchange for practical application.
- Talent and Successor Development: The company actively identifies and nurtures Talent and Successors, integrating them into the organization's Succession Plan for future leadership roles.
- Executive and Governance Training: The company promotes continuous learning for board members and executives, offering training on corporate governance and relevant courses to strengthen their understanding of duties and responsibilities within a publicly listed company.

During the past year, the company conducted training in various areas to develop its personnel, divided into 3 main plans as follows:

- (1) Training Roadmap Development Plan – A structured development program tailored to each position, based on individual competency assessments and job-specific skill requirements.
- (2) Annual Training Plan – Designed in alignment with the company's strategic direction for the year, covering six key areas: Legal Compliance, Skills Development, Environmental & Safety, Productivity Enhancement, Quality Systems, and Sustainability.
- (3) Adaptive Training Plan – A flexible training initiative introduced within the year, responding to emerging trends such as digital tools proficiency and other evolving industry requirements.

### 7.5.5 Significant labor disputes in the past 3 years

- N/A -

## 7.6. Other Important Information

### 7.6.1 List of persons assigned to take responsibility as follows:

#### (1) Company Secretary

At the Board of Directors Meeting No. 5/2024, held on November 13, 2024, a resolution was passed to appoint Ms. Laddawan Rachurachat as an additional Company Secretary. She holds a Master's degree in Human Resource and Organizational Management and is currently pursuing a Doctorate in Public Administration. Her qualifications include expertise in business operations, legal frameworks, and regulations applicable to publicly listed companies. The Company Secretary's roles and responsibilities are defined under Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992), including subsequent amendments. The appointment notification was submitted to the Securities and Exchange Commission (SEC) on November 18, 2024. Additionally, she is scheduled to undergo relevant training courses to further enhance her competency in corporate secretarial functions.

**(2) Person assigned to be directly responsible for controlling the accounting of the Company**

Mr. Songpol Bunna was appointed directly responsible for efficiently and compliantly overseeing the accounting operations of the company, in accordance with regulations, requirements, criteria, and accounting standards (The qualifications of the company's accounting controller are provided in Annex 1.)

**(3) Head of Internal Audit**

The Audit and Governance Committee has approved the engagement of an external entity, Quality Assurance Service Co., Ltd., to serve as the internal auditor responsible for evaluating the internal control system of the company and its subsidiaries. Quality Assurance Service Co., Ltd. has assigned Dr. Mongkol Laoworapong to serve as the head of supervision for the execution of duties. (The qualifications of the Head of Compliance Operations are provided in Annex 3.)

**7.6.2 Investor Relations**

The company emphasizes the importance of accurate, comprehensive, transparent, widespread, and timely disclosure of information. Therefore, the company has appointed Miss Jessadajan Kaewchada to be responsible for disclosing information and communicating with investors, shareholders, analysts, institutional investors, and the general public both domestically and internationally. This includes financial information such as operational results, financial statements, Management Discussion and Analysis (MD&A) reports, as well as plans and operational strategies and the company's situation trends. This information is regularly disseminated through various documents and activities organized by the company.

Investor relations can be contacted directly at telephone number (+66) 87-137-5665 or via email at [ir@thaieasterngroup.co.th](mailto:ir@thaieasterngroup.co.th). Additionally, company news and information can be followed on the website: [www.thaieasterngroup.com](http://www.thaieasterngroup.com) or on LINE: TEGHofficial.



### 7.6.3 Auditor's remuneration

#### (1) Audit Fee

The company and its subsidiaries paid audit fees and tax accounting auditing under the conditions of the Board of Investment (BOI) promotion certificate to EY office Co., Ltd., as the accounting examiner for the company and its subsidiaries for the fiscal year ending December 31, 2024. This was approved at the 2024 annual shareholders' meeting, with the details as follows

| Audit Fee    | for the fiscal year ending 31 December 2024 (baht) |
|--------------|--|
| Company      | 2,310,000  |
| Subsidiaries | 6,540,000  |
| Total        | 8,850,000  |

#### (2) Non-Audit Fee

For the accounting period ending 31 December 2024, the Company and its subsidiaries do not have any other service fees

### 7.6.4 Risk and Sustainability Steering Committee (RSSC)

In 2024, the company adjusted the structure of the risk and sustainability working group, dividing it into 6 main areas as follows:

- (1) Climate Change Sub-Committee
- (2) Sustainable Supply Chain Sub-Committee (RU Business and PU Business)
- (3) Operational Sub-Committee
- (4) Stakeholder Engagement Sub-Committee
- (5) Biodiversity Sub-Committee
- (6) Disclosure Sub-Committee



## REPORT ON KEY CORPORATE GOVERNANCE PERFORMANCE

### 8.1. Summary of performance of the Board of Directors in the past year

In 2024, the Board of Directors held 6 meetings to set policies, goals and strategic plans for the development of the company towards sustainability, as well as monitoring the performance and financial status of the company. These include the progress in implementing the organization's goals, strategic plans and policies. In addition, the Auditing and Corporate Governance Committee held 6 meetings to closely supervise the internal control system, and the Risk and Sustainability Management Committee held 4 meetings for appropriate risk management of the organization

#### 8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

##### (1) Selection Criteria of Board of Director and Sub-Committee

###### (1.1) Board of Director Selection Criteria

The company of companies recognizes the importance of good corporate governance policies and principles in the Thai securities market. Therefore, the Board of Directors (BOD) has established criteria for appointing individuals to serve as company directors, as follows:

- 1) The Board of Directors must consist of at least 5 but not more than 12 members, with at least half of the directors having a domicile in the Kingdom of Thailand.
- 2) At least one-third of the directors must be independent directors, but not fewer than 3.
- 3) The Board of Directors must not have more than 5 independent directors serving as directors in registered companies (including the company itself).
- 4) The Chairman of the Board of Directors must not concurrently serve as the Chief Executive Officer, and the Board of Directors may consider appointing one or more vice-chairpersons if deemed appropriate.
- 5) The Board of Directors mentioned above may also be assigned to serve on sub-committees, such as the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Committee.
- 6) Directors must meet the legal qualifications for public limited companies, securities laws and regulations, company regulations, and relevant regulatory authorities, without any disqualifying characteristics as prescribed by law.
- 7) Directors must possess knowledge, capabilities, experience, integrity, and good ethics in conducting business.
- 8) Directors must fully devote themselves to performing their duties for the benefit of the company and its shareholders.
- 9) Independent directors must meet the full definition of independence criteria.
- 10) Directors who have vacated their positions may be reselected to serve.
- 11) Directors must not engage in similar business activities that compete with the company or become shareholders or directors of competing entities without prior notification to the shareholders' meeting.



The company has defined the term “Independent Director” to align with the practices of the Securities and Exchange Commission’s office. Independent Directors are those who are independent from management and controlling shareholders, and who do not have any business relationships with the company that could limit their ability to express independent views.

The qualifications for Independent Directors are as follows:

- 1) Holding shares not exceeding 1% of the total voting shares of the company\*, including shares held by related parties of the Independent Director.
- 2) Not being or having been involved in the management, employment, or consultancy services receiving regular salaries from the company\* or being under the control of the company’s authority, unless exempted for at least 2 years.
- 3) Not being related by bloodline or registered as directors of other companies, executives, major shareholders, or controllers, or being nominated to be a director, executive, or controller of any related business entity, unless exempted for at least 2 years.
- 4) Not having or having had any business relationships with the company\* that could hinder their independent judgment, including not being or having been shareholders with interests or controllers of related parties, unless exempted for at least 2 years.
- 5) Not being or having been an auditor of the company\* and not being shareholders with interests or controllers of auditing firms, unless exempted for at least 2 years.
- 6) Not being or having been professional service providers, including legal or financial consultants receiving annual fees exceeding 2 million baht from the company\*, and not being shareholders with interests or controllers of such professional service providers, unless exempted for at least 2 years.

- 7) Not being appointed as representatives of the company’s directors, major shareholders, or related parties of major shareholders.
- 8) Not being engaged in similar business activities that compete with the company or its subsidiaries, or holding shares with interests in partnerships, or being involved in the management, employment, or consultancy services receiving regular salaries, or holding shares exceeding 1% of the total voting shares of other companies engaged in similar business activities that compete with the company or its subsidiaries.
- 9) Not having any other characteristics that would prevent them from expressing independent opinions about the company’s operations, including large companies, subsidiaries, joint ventures, major shareholders, or controllers of the company.

#### (1.2) Sub-Committee Selection Criteria

##### 1) Auditing and Corporate Governance Committee

To ensure the efficient execution of responsibilities by the audit committee of the company, as delegated by the board of directors, in alignment with principles of Good Corporate Governance, and to uphold standards of proper management with transparent financial reporting systems, the Audit and Governance Committee (AC) is constituted by the following criteria:

- All members are independent directors, with a minimum count of three individuals.
- Appointment is made either by the board of directors or the shareholders’ assembly of the company to serve as audit committee members.
- Qualifications include being independent directors.
- No affiliation as directors empowered by the board to make decisions regarding the company’s operations, its parent company, subsidiaries, affiliates, subsidiaries of the same level, major shareholders, or controlling entities of the company.



- Absence of directorship in the parent company, subsidiaries, or subsidiaries of the same level, excluding registered companies.
- Possession of adequate knowledge and experience to fulfill duties as audit committee members. Notably, there must be at least one committee member with expertise in accounting, proficient in assessing the reliability of financial statements.

## 2) Risk and Sustainability Management Committee

The Risk and Sustainability Management Committee (RSMC) is tasked with supporting the establishment of policies concerning risk and sustainability management, ensuring organizational-wide coverage, and supervising the implementation of suitable systems or procedures to mitigate adverse impacts on the company's operations:

- The committee shall comprise a minimum of three members (not necessarily affiliated with the board of directors).
- Members must not possess any disqualifying traits as prescribed by law.
- They are required to possess the requisite knowledge, expertise, relevant experience, integrity, honesty, and high ethical standards in conducting business. Additionally, they should have a clear understanding of the qualifications, responsibilities, and duties associated with serving on the organization's risk and sustainability management committee.
- Members are prohibited from engaging in activities identical to or competitive with the company's operations, either for personal gain or for the benefit of others, unless prior notification is provided and discussed at a meeting of the board of directors before their appointment.

## 3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is entrusted with the responsibility of selecting suitable candidates to serve as directors,

ensuring transparency in the nomination process, and enhancing the knowledge and capabilities of directors to meet the business's needs. The criteria for nomination set forth by the company's articles of association are as follows:

- At least one member of the committee must be an independent director.
- The chairman of the Nomination and Remuneration Committee must also be an independent director.
- Members must possess knowledge, expertise, and experience, as well as an understanding of the qualifications, duties, and responsibilities of the Nomination and Remuneration Committee.
- They must be impartial directors of the company and demonstrate independence in accordance with corporate governance principles.
- They should exercise impartiality in selecting and screening individuals who are deemed suitable for nomination to serve in positions within the company.

## (2) Process of recruitment and appointment of board of directors and sub-committee

### (2.1) Process of selecting board of directors

The Board of Directors has delegated the Nomination and Remuneration Committee as the body responsible for assessing criteria and methods for selecting individuals with suitable qualifications to serve as directors or committee members of the company's subsidiaries. The selection process involves considering candidates' knowledge, industry experience, expertise, and abilities in governance, as well as compiling a pool of directors from reputable organizations, which serves as a database of qualified individuals. The committee evaluates candidates based on the disqualifying characteristics outlined in the Public Limited Companies Act, Securities and Exchange Act, Capital Market Supervisory Board announcements, regulations, and related laws, without discrimination based on gender, age, race, or religion.





The Nomination and Remuneration Committee evaluates candidates' qualifications across various domains with an emphasis on board diversity and skill matrices. Subsequently, it presents a list of nominees to the Board of Directors and/or proposes them at shareholders' meetings for appointment.

As of the year 2024, the Board of Directors comprises a total of three members, as follows:

1. Mr. Anon Sirisaengtaksin
2. Mr. Prawit Kijpaisalrattana
3. Dr. Ekarin Vasanasong

At the shareholders' meeting, approval was granted for the reappointment of the above mentioned director to serve another term as a member of the Board of Directors.

Table 8-1 : Board Diversity & Skill Matrix

| Name-Surname                   | Accounting | Financial | Audit | Sustainability | International marketing | Investment/Fundraising | Governance | Management | Related Industry | Technology | Legal/Compliance | Crisis Management | Policy | Risk Management | Leadership | Strategy |
|--------------------------------|------------|-----------|-------|----------------|-------------------------|------------------------|------------|------------|------------------|------------|------------------|-------------------|--------|-----------------|------------|----------|
| 1. Mr. Anon Sirisaengtaksin    |            |           |       | ✓              |                         | ✓                      | ✓          | ✓          | ✓                |            |                  | ✓                 | ✓      | ✓               | ✓          | ✓        |
| 2. Mr. Prawit Kijpaisalrattana | ✓          | ✓         | ✓     |                |                         |                        | ✓          | ✓          |                  |            | ✓                | ✓                 | ✓      | ✓               |            | ✓        |
| 3. Mr. Apichart Kasemkulsiri   |            | ✓         | ✓     |                |                         | ✓                      | ✓          | ✓          | ✓                |            |                  | ✓                 | ✓      | ✓               | ✓          | ✓        |
| 4. Dr. Ekarin Vasanasong       |            |           |       | ✓              |                         |                        | ✓          |            |                  | ✓          |                  | ✓                 | ✓      |                 | ✓          | ✓        |
| 5. Dr. Worapong Janyangyeun    | ✓          | ✓         | ✓     |                |                         | ✓                      | ✓          | ✓          |                  |            |                  |                   |        |                 | ✓          | ✓        |
| 6. Mr. Chalerm Kokanutaporn    |            |           | ✓     | ✓              |                         | ✓                      | ✓          | ✓          |                  | ✓          |                  | ✓                 | ✓      | ✓               | ✓          | ✓        |
| 7. Miss Sineenuch Kokanutaporn | ✓          | ✓         | ✓     | ✓              | ✓                       | ✓                      | ✓          | ✓          | ✓                | ✓          |                  | ✓                 | ✓      | ✓               | ✓          | ✓        |
| 8. Mr. Kokgkit Kokanutaporn    |            |           |       |                |                         |                        | ✓          | ✓          | ✓                |            |                  |                   | ✓      | ✓               | ✓          | ✓        |
| 9. Mr. Kerkkun Kokanutaporn    |            |           |       | ✓              |                         |                        | ✓          | ✓          | ✓                |            |                  |                   | ✓      | ✓               | ✓          | ✓        |



#### Appointment and Dismissal of Directors:

- The appointment of directors who have vacated their positions and are subsequently reappointed must receive approval from the shareholders' meeting.
- The appointment of directors who have signing authority for the company and new directors to replace those who have resigned or vacated their positions for other reasons must be approved by a resolution at the board of directors' meeting.
- The appointment of the Chairman of the Board of Directors and Chairpersons of subcommittees must be approved by a resolution at the board of directors' meeting.
- Each director is allowed to serve a term of no more than 3 years.
- At each annual shareholders' meeting, one-third of the total number of directors shall retire from office. If dividing the directors into thirds is not feasible, the number shall be as close as possible to one-third, and the retiring directors shall be eligible for re-election. The director who has served the longest shall vacate their position first in the first year, and thereafter, a random draw shall determine subsequent retirements.
- At shareholders' meetings, the right to appoint directors is exercised according to the following criteria:
  - (1) Each shareholder has one vote per share.
  - (2) Shareholders may use all their votes to elect one or more directors. In the event of electing multiple directors, the allocation of votes must be proportional.
  - (3) Individuals receiving the highest number of votes, in descending order, are elected as directors, up to the number of directors to be appointed. In cases where individuals have an equal number of votes exceeding the number of directors to be appointed, the chairman of the meeting shall cast the deciding vote.
  - (4) Independent directors may serve consecutive terms of up to 9 years unless, upon consideration by the board of directors, it is deemed necessary and justifiable for the benefit of the company to extend their term.

#### Termination from the position of director occurs immediately when:

- (1) Their term expires.
- (2) They pass away.
- (3) They resign.
- (4) The shareholders' meeting passes a resolution for their removal as stipulated by law.
- (5) They lack the qualifications required to be a director of the company or possess disqualifying characteristics according to the law.
- (6) The court issues an order for their removal.

In the event that any director of the company wishes to resign from their position, they shall submit their resignation letter to the Chairman of the Board of Directors.

#### (2.2) Process of selecting sub-committee

The Board of Directors has delegated the Nomination and Remuneration Committee to assess the qualifications of each subcommittee and present them in accordance with the established criteria at the Board of Directors' meeting for approval of the subsequent appointment of the subcommittees.



### (3) Development of directors and sub-committees

The company's Board of Directors has a policy aimed at promoting continuous learning and development among directors to enhance the efficiency and suitability of their operations in alignment with good corporate governance principles. In the year 2024, directors attended training courses as follows:

| Name                       | Position   | Course Outline  | Institution   | Training date            |
|----------------------------|--|---|---|--------------------------|
| Dr. Ekarin Vasanasong      | Director / Member of the Auditing and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee | Role of Chairman Program (RCP56/2024)                                 | IOD Institute                                       | 28-29 March 2024         |
| Dr. Worapong Janyangyuen   | Director / Member of the Auditing and Corporate Governance Committee / Member of the Nomination and Remuneration Committee   | National Defence Course (Wor Por Or)                                  | National Defence College                            | October - December 2024  |
| Mr. Chalerm Kokanutaporn   | Director / Chief Executive Officer (CEO)   | Senior Executive, Capital Market Academy Leadership Program (CMA33)   | Capital Market Academy                              | January 2024             |
| Ms. Sineenuch Kokanutaporn | Director / Member of the Risk and Sustainability Management  | Risk Management Program for Corporate Leader (RCL35/2024)             | IOD Institute                                       | 23-24 May 2024           |
|                            | Committee / Managing Director (MD)   | Sustainability Strategies and Green Economy Program                   | Singapore Management University (SMU)               | June - December 2024     |
|                            |  | Senior Executive in Energy Science Course, Batch 20                   | Energy Science Institute                            | July - December 2024     |
|                            |  | Vitality Enhancement & Longevity Academy (VELA) Batch 2               | Graduate School, Chulalongkorn University           | June - August 2024       |
|                            |  | Certificate in ESG Management Program by SET & Sasin (C-ESG), Batch 1 | Sasin Graduate Institute of Business Administration | 24 September 2024        |
|                            |  | Net Zero CEO Leadership Program                                       | Thailand Carbon Institute for Sustainability        | November - December 2024 |
| Mr. Kerkkun Kokanutaporn   | Director / Member of the Risk and Sustainability Management Committee / Chief Operating Officer (COO)                        | Digital Transformation Exponential                                    | RISE  | February - May 2024      |



| Name                     | Position                                 | Course Outline   | Institution                          | Training date   |
|--------------------------|--|--|--------------------------------------|-----------------|
| Mr. Kongkit Kokanutaporn | Director / Chief Operating Officer (COO) | Risk Management Program for Corporate Leaders (RCL) 34/2024                    | IOD Institute                        | 2 February 2024 |
|                          |  | Insight in SET: Growth and Sustainability in the Capital Market (Batch 2/2024) | The Stock Exchange of Thailand (SET) | 3-4 July 2024   |
|                          |  | Gasification from Biomass and Biomass Utilization                              | Department of Energy Development     | 7-9 August 2024 |
| Mr. Wongkrit Jiamsripong | Risk and Sustainability Committee        | Master Class: Unlocking Financial Potential with Climate Risk Intelligence     | Siam Technology College              | 31 May 2024     |



#### (4) Performance Evaluation of Board of Directors

The company group has implemented an evaluation system to assess the performance of the Board of Directors, consisting of 3 assessment forms:

1. Evaluation of the entire board of directors collectively.
2. Evaluation of individual directors.
3. Evaluation of subcommittees, which are further divided into:
  - 3.1) Audit and Governance Committee.
  - 3.2) Risk and Sustainability Management Committee.
  - 3.3) Nomination and Remuneration Committee.

The Evaluation criteria are calculated as a percentage as follows:

| Criteria for scoring      | Results           |
|---------------------------|-------------------|
| More than 95%             | Excellent         |
| More than 90%             | Very Good         |
| More than 85%             | Good              |
| More than 80%             | Satisfactory      |
| Equal to or less than 80% | Needs improvement |

Evaluation of the Board of Directors and Sub-Committees comprises the following assessment categories:

1. Evaluation of the Entire Board:
  - Structure and qualifications of the Board of Directors
  - Roles, duties, and responsibilities of the directors in line with principles of good corporate governance
  - Board meetings
  - Director performance
  - Relationship with management
  - Director development
2. Evaluation of Individual Directors:
  - Structure and qualifications of the Board of Directors
  - Roles, duties, and responsibilities of the directors in line with principles of good corporate governance
  - Board meetings
3. Evaluation of Each Sub-Committee:
  - Structure and qualifications of the committee members
  - Committee meetings
  - Roles, duties, and responsibilities of the committee

In the year 2024, the Board of Directors underwent an evaluation process, and the assessment results are as follows:



Table 8-2: Performance Evaluation of the Board of Directors as a Whole, Individual Board Members, and Subcommittees

| Committee                                    | Average Scoring<br>(unit : %) | Result    |
|--|-------------------------------|-----------|
| Board of Directors as a whole                | 98%                           | Excellent |
| Individual Directors                         | 93%                           | Excellent |
| Auditing and Corporate Governance Committee  | 98%                           | Excellent |
| Risk and Sustainability Management Committee | 96%                           | Excellent |
| Nomination and Remuneration Committee        | 94%                           | Excellent |
| Executive Committee                          | 92%                           | Good      |

## (5) Principles for Recruiting, Developing, and Evaluating Chief Executive Officers

### (5.1) Principles for Recruiting Chief Executive Officers

The Nomination and Remuneration Committee considers the importance of conducting business efficiently and continuously, ensuring transparency and fairness in all operations. Selection is based on diversity of experience without bias, aiming to recruit qualified personnel and professional managers.

#### Criteria and Skills of the Chief Executive Officer:

- Serves as a director of the company as per company regulations.
- Possesses knowledge, skills, and expertise in business operations, including specific qualifications relevant and beneficial to the company.
- Demonstrates executive-level management experience.
- Holds knowledge, skills, and experience in rubber, palm oil, renewable energy, or industries closely related to the company's operations.
- Exhibits leadership qualities, visionary thinking, and integrity.
- Maintains a transparent work history without any criminal convictions.
- Clears any conflicts of interest assessments.

### (5.2) Process for Recruiting Chief Executive Officers

- The Nomination and Remuneration Committee selects suitable candidates based on their knowledge, skills, experience, and expertise, which can be sourced internally or externally.
- In selecting the CEO, the Nomination and Remuneration Committee may employ one of two methods: either through a search process involving individuals with relevant knowledge, skills, and experience, or by considering recommendations from the board of directors or senior executives of the company.
- After identifying suitable candidates, the Nomination and Remuneration Committee will propose their names to the board of directors for consideration and appointment at the subsequent meeting.

## (6) Development for succession

The company has undertaken the preparation of a succession plan for key positions, focusing on selecting individuals with potential in management to develop a path towards senior executive roles. This initiative aims to ensure readiness for succession in cases of retirement and to accommodate future business expansion. The development plan includes individualized development plans aligned with the required managerial competencies and organizational core values (DNA)





## (7) Performance Evaluation of Chief Executive Officer and Executives

(7.1) The criteria for assessing the performance of company leaders consist of five dimensions:

1. Sustainability: This dimension evaluates the leader's efforts in fostering sustainable practices within the company.
2. Financial: This dimension assesses the leader's performance in managing financial aspects of the company.
3. Customer: This dimension evaluates the leader's focus on customer satisfaction and relationship management.
4. Internal Process: This dimension assesses the leader's effectiveness in managing internal processes and operations.
5. Learning and Growth: This dimension evaluates the leader's commitment to continuous learning and fostering growth opportunities within the organization.

The performance evaluation of executives and managers includes both short-term operational performance and long-term strategic alignment with the organization's goals. It also considers factors related to management capabilities and leadership qualities aimed at ensuring long-term sustainability for the company. The company's board of directors, through the nomination and compensation committee, employs a strategic management process to assess executive performance based on the Balanced Scorecard (BSC) framework and sustainability principles, aligning with Environmental, Social, and Governance (ESG) criteria. Performance measurement is conducted through Key Performance Indicators (KPIs) relevant to the position, such as:

Table 8-3 : Criteria and Key Performance Indicators (KPIs) for Evaluating the Performance of Company Leaders (CEO)

| Criteria            | Sustainability / ESG dimension | KPIs  | Unit           | Target  | CEO | Executive |
|---------------------|--------------------------------|---|----------------|---------|-----|-----------|
| Sustainability      | Environmental (E)              | Carbon reduction amount                     | Tons of carbon | 111,289 |     | *         |
|                     |                                | Proportion of renewable energy usage        | %              | 85      | *   | *         |
|                     |                                | Proportion of substituted electricity usage | %              | 50      | *   | *         |
| Financial           | Governance (G)                 | Revenue                                     | MB             | 16,000  | *   | *         |
| Customer            |                                | Sale Volume*                                | Ton            | 329,500 | *   | *         |
|                     |                                | Customer satisfaction                       | %              | 80      |     | *         |
| Internal Management |                                | Production Capacity Growth*                 | %              |         | *   | *         |
| Learning and Growth | Social (S)                     | Corporate Corruption                        | Case           | -       | *   | *         |
|                     |                                | Loss-time Injury Frequency Rate (LTIFR)     | %              | 0.5     | *   | *         |
|                     |                                | Employee Satisfaction                       | %              | 81      | *   | *         |

Note: \* Disclosed for the natural rubber production and distribution business only

The performance evaluation of the chairman and executives will encompass both their day-to-day operational duties (short-term) and their execution of the organizational strategy over the long term. This assessment will be complemented by factors related to their managerial capabilities and leadership qualities, aimed at fostering long-term sustainability for the company.



In this regard, the company's board of directors, with input from the Nomination and Remuneration Committee, will rigorously assess the chairman and executives based on the aforementioned criteria.

### 8.1.2 Meeting attendance and remuneration for individual directors

In the year 2024 ended 31 December 2024, the Company held 6 meetings of the Board of Directors. Details of the meeting attendance of each director are as follows

Table 8-4 : Summary of meeting attendance of the Board of Directors

| Name                           | Position  | Number of meeting attendance / total number of meetings (After taking office) |     |
|--------------------------------|---|---|-----|
|                                |   | 2024  | %   |
| 1. Mr. Anon Sirisaengtaksin    | Independent Director / Chairman of the Board  | 6/6   | 100 |
| 2. Mr. Prawit Kijpaisalrattana | Independent Director / Chairman of the Audit and Corporate Governance Committee   | 6/6   | 100 |
| 3. Dr. Ekarin Vasanasong       | Independent Director / Member of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee | 6/6   | 100 |
| 4. Dr. Worapong Janyangyuen    | Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee   | 6/6   | 100 |
| 5. Mr. Apichart Kasemkulsiri   | Independent Director / Chairman of the Risk and Sustainability Management Committee   | 6/6   | 100 |
| 6. Mr. Chalerm Kokanutaporn    | Director / Executive Chairman / Chief Executive Officer   | 6/6   | 100 |
| 7. Ms. Sineenuch Kokanutaporn  | Director / Executive Director / Risk and Sustainability Management Committee / Managing Director                                      | 6/6   | 100 |
| 8. Mr. Kongkit Kokanutaporn    | Director / Executive Director / Chief Operating Officer - Energy  | 6/6   | 100 |
| 9. Mr. Kerkkun Kokanutaporn    | Director / Executive Director / Risk and Sustainability Management Committee / Chief Operating Officer - Rubber and Palm              | 6/6   | 100 |

Each member of the company's board of directors has a participation rate of 100 percent in the board meetings throughout the year. Additionally, each member holds positions on no more than 5 registered companies (including parent companies but excluding subsidiaries that are not registered companies), as per the attached document.

Furthermore, in the year 2024, the company convened its annual ordinary shareholders' meeting on April 26, 2024, and all members of the board of directors attended the meeting.

In 2024, the company organized a meeting of subcommittees such as the Audit and Corporate Governance Committee, Executive committee, Nomination and Remuneration Committee, and the Risk and Sustainability Management Committee. Details of the meeting attendance of each director are as follows



Table 8-5 : Summarize the meeting attendance of sub-committee

| Name                           | Position  | Number of meeting attendance /<br>total number of meetings (After taking office) |     |                                |     |   |     |   |     |
|--------------------------------|---|--|-----|--------------------------------|-----|---|-----|---|-----|
|                                |   | Audit and Corporate<br>Governance Committee<br>(AC)                              |     | Executive committee<br>(EXCOM) |     | Nomination and<br>Remuneration<br>Committee (NRC) |     | Risk and Sustainability<br>Management<br>Committee (RSMC) |     |
|                                |   |  | %   | 2024                           | %   | 2024  | %   | 2024  | %   |
| 1. Mr. Anon Sirisaengtaksin    | Independent Director / Chairman of the Board  | -  |     | -                              |     | -   |     | -   |     |
| 2. Mr. Prawit Kijpaisalrattana | Independent Director / Chairman of the Audit and Corporate Governance Committee   | 6/6  | 100 | -                              |     | -   |     | -   |     |
| 3. Dr. Ekarin Vasanason        | Independent Director / Member of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee | 6/6  | 100 | -                              |     | 2/2   | 100 | -   |     |
| 4. Dr. Worapong Janyangyuen    | Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee   | 6/6  | 100 | -                              |     | 2/2   | 100 | -   |     |
| 5. Mr. Apichart Kasemkulsiri   | Independent Director / Chairman of the Risk and Sustainability Management Committee   | -  |     | -                              |     | -   |     | 4/4   | 100 |
| 6. Mr. Chalerm Kokanutaporn    | Director / Executive Chairman / Chief Executive Officer   | -  |     | 12/12                          | 100 | -   |     | -   |     |
| 7. Ms. Sineenuch Kokanutaporn  | Director / Executive Director / Risk and Sustainability Management Committee / Managing Director                                      | -  |     | 12/12                          | 100 | -   |     | 4/4   | 100 |
| 8. Mr. Kongkit Kokanutaporn    | Director / Executive Director / Chief Operating Officer - Energy  | -  |     | 12/12                          | 100 | -   |     | -   |     |



| Name                             | Position   | Number of meeting attendance /<br>total number of meetings (After taking office) |   |                                |     |   |     |
|----------------------------------|--|--|---|--------------------------------|-----|---|-----|
|                                  |  | Audit and Corporate<br>Governance Committee<br>(AC)                              |   | Executive committee<br>(EXCOM) |     | Nomination and<br>Remuneration<br>Committee (NRC) |     |
|                                  |  |  | % | 2024                           | %   | 2024  | %   |
| 9. Mr. Kerkkun Kokanutaporn      | Director / Executive Director /<br>Risk and Sustainability Management<br>Committee / Chief Operating Officer -<br>Rubber and Palm                        | -  |   | 12/12                          | 100 | -   |     |
| 10. Dr. Kamolthip Komoludtaphaet | Executive Director / Chief Financial<br>Officer  | -  |   | 12/12                          | 100 | -   |     |
| 11. Mr. Wongkrit Jiamsripong     | Executive Director / Chief Strategy<br>Officer   | -  |   | 12/12                          | 100 | -   |     |
| 12. Mrs. Siriwan Kokanutaporn    | Executive Director / Member of<br>the Nomination and Remuneration<br>Committee / Corporate Human<br>Resources Manager / Corporate<br>Procurement Manager | -  |   | 12/12                          | 100 | 2/2   | 100 |
| 13. Mrs. Sutanya Kokanutaporn    | Executive Director / Corporate Finance<br>Management   | -  |   | 12/12                          | 100 | -   |     |
| 14. Ms. Pornthip Wongjirattikarn | Executive Director / Corporate Marketing<br>Manager  | -  |   | 12/12                          | 100 | -   |     |
|                                  |  |  |   |                                |     | 4/4   | 100 |
|                                  |  |  |   |                                |     | -   |     |
|                                  |  |  |   |                                |     | -   |     |
|                                  |  |  |   |                                |     | -   |     |
|                                  |  |  |   |                                |     | -   |     |
|                                  |  |  |   |                                |     | -   |     |



## (1) Remuneration for the Board of Directors

The company considers the structure and compensation rates of the board members to be commensurate with the responsibilities assigned to them. The compensation of board members must align with the short-term and long-term strategies and goals of the company, as well as with their experience, duties, role boundaries, and anticipated benefits. This should be comparable to industry standards. The Remuneration and Compensation Committee will review and screen the structure and compensation rates of the board members before presenting them to the board of directors for consideration and approval by the shareholders.

- 1) The compensation for board members consists of three parts: monthly remuneration, meeting allowances, and benefits. These compensations are set at levels comparable to industry standards and are appropriate for the company's performance.
- 2) Board members who are assigned additional duties and responsibilities (e.g., sub-committee members) will receive additional compensation commensurate with the level of responsibility assigned to them.
- 3) The company has established reporting procedures regarding the compensation of board members and/or executives on an individual basis. The company does not compensate board members and/or executives who are appointed to serve in subsidiary companies, as stipulated in the company's good governance policy.

### Monetary compensation

#### (1.1) Monthly remuneration and meeting allowance

At the annual shareholders' meeting held on April 26, 2024, resolutions were passed approving the remuneration for the board of directors, including sub-committees. These sub-committees comprised the Audit and Compliance Committee, the Management Committee, the Nomination and Remuneration Committee, and the Risk Management and Organizational Sustainability Committee. The details are as follows:

| Board  | Monthly Remuneration<br>(Baht/Month) | Meeting allowance<br>per time <sup>(1)</sup><br>(Baht/meeting attendance) |
|--|--------------------------------------|---|
| <b>Board of Directors</b>                                  |                                      |   |
| - Chairman of the Board of Directors                       | 20,000                               | 50,000  |
| - Director   | -                                    | 40,000  |
| <b>Audit and Corporate Governance Committee</b>            |                                      |   |
| - Chairman of the Audit and Corporate Governance Committee | 20,000                               | 20,000  |
| - Director   | 15,000                               | 15,000  |
| <b>Executive Committee</b>                                 |                                      |   |
| - Executive Chairman                                       | -                                    | -   |
| - Executive Director                                       | -                                    | -   |
| <b>Nomination and Remuneration Committee</b>               |                                      |   |
| - Chairman of the Nomination and Remuneration Committee    | -                                    | 15,000  |
| - Member of the Nomination and Remuneration Committee      | -                                    | 10,000  |
| <b>Risk and Sustainability Management Committee</b>        |                                      |   |
| - Chairman of the Risk and Sustainability Management       | 15,000                               | 20,000  |
| - Committee Risk and Sustainability Management             | -                                    | 15,000  |

Note: <sup>1</sup> Meeting allowance is paid only to directors attending the meeting



### (1.2) Board gratuities

In the year 2024, the company set bonuses based on its performance, with a maximum rate of 3.0 percent of the annual profits, excluding retained earnings, within a limit of 3,500,000 Baht.

Additionally, for directors appointed during the year, compensation was prorated based on the duration of their tenure.

### (1.3) Other compensation

The company obtained liability insurance for the directors for the fiscal year 2024 with coverage of 100 million Baht. There were no non-monetary compensations provided.

#### Non-Monetary Compensation

-None-







For the fiscal year ending on December 31, 2024, the company incurred expenses for the compensation of individual directors and sub-committee members. The details are as follows:

Table 8-6: Compensation of Company Directors and Sub-Committee Members on an Individual Basis:

| Name                              | Total remuneration for directors (Baht)<br>For the fiscal year ended 31 December 2024 |  |                                   |   |   |                             |                  |
|-----------------------------------|---|--|-----------------------------------|---|---|-----------------------------|------------------|
|                                   | Monthly remuneration and meeting allowance  |  |                                   |   |   | Pension                     | Total            |
|                                   | Board of Directors<br>(BOD)   | Audit and<br>Corporate<br>Governance<br>Committee (AC) | Executive<br>Committee<br>(EXCOM) | Nomination and<br>Remuneration<br>Committee (NRC) | Risk and<br>Sustainability<br>Management<br>Committee<br>(RSMC) | Board of Directors<br>(BOD) |                  |
| 1. Mr. Anon Sirisaengtaksin       | 540,000   | -  | -                                 | -   | -   | 552,632                     | 1,092,632        |
| 2. Mr. Prawit Kijpaisalrattana    | 480,000   | 120,000  | -                                 | -   | -   | 368,421                     | 968,421          |
| 3. Dr. Ekarin Vasanasong          | 420,000   | 90,000   | -                                 | 40,000  | -   | 368,421                     | 918,421          |
| 4. Dr. Worapong Janyangyuen       | 420,000   | 90,000   | -                                 | 30,000  | -   | 368,421                     | 908,421          |
| 5. Mr. Apichart Kasemkulsiri      | 420,000   | -  | -                                 | -   | 80,000  | 368,421                     | 868,421          |
| 6. Mr. Chalerm Kokanutaporn       | 240,000   | -  | -                                 | -   | -   | 368,421                     | 608,421          |
| 7. Ms.Sineenuch Kokanutaporn      | 240,000   | -  | -                                 | -   | 60,000  | 368,421                     | 608,421          |
| 8. Mr. Kongkit Kokanutaporn       | 240,000   | -  | -                                 | -   | -   | 368,421                     | 608,421          |
| 9. Mr. Kerkkun Kokanutaporn       | 240,000   | -  | -                                 | -   | 60,000  | 368,421                     | 608,421          |
| 10. Dr. Kamolthip Komolyudtaphaet | -   | -  | -                                 | -   | -   | -                           | -                |
| 11. Mr. Wongkrit Jiamsripong      | -   | -  | -                                 | -   | -   | -                           | -                |
| 12. Mrs. Siriwan Kokanutaporn     | -   | -  | -                                 | 30,000  | -   | -                           | 30,000           |
| 13. Mrs. Sutanya Kokanutaporn     | -   | -  | -                                 | -   | -   | -                           | -                |
| 14. Ms. Ponthip Wongjirattikarn   | -   | -  | -                                 | -   | -   | -                           | -                |
| <b>Total</b>                      | <b>3,240,000</b>  | <b>300,000</b>   | <b>-</b>                          | <b>100,000</b>                                    | <b>200,000</b>  | <b>3,500,000</b>            | <b>7,310,000</b> |



## (2) Remuneration for the Board of Directors of subsidiaries

### Monetary compensation

#### (1.1) Monthly remuneration and meeting allowance

Individuals appointed to serve as directors of subsidiary companies, who are also directors and/or employees within the companies, shall not receive monthly remuneration or meeting allowances in their capacity as directors of the subsidiary company.

#### (1.2) Gratuity

- N/A -

#### (1.3) Other compensation

- N/A -

### Non-Monetary Compensation

- N/A -

### 8.1.3 Supervision of Subsidiaries and Associated Companies

The company has established policies for the oversight and management of its subsidiary and associated companies engaged in the core business. The objectives are to define measures and mechanisms, both direct and indirect, to enable the company to oversee and manage the operations of its subsidiaries and associated companies. This includes monitoring to ensure compliance with the measures and mechanisms set forth, effectively functioning as units of the company itself. These policies are in accordance with the company's policies, as well as relevant laws such as the Public Company Limited Act, Securities and Exchange Act, Securities and Exchange Commission regulations, and other related laws, regulations, and criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the policies outline the roles and responsibilities of directors, executives, and/or employees appointed by the company to serve as directors and/or executives in its subsidiaries and associated companies. They must

be aware of and adhere to the oversight policies and the scope of their authority as representatives of the company. Transactions or operations with significant financial implications or impact on the financial status and performance of subsidiaries and associated companies require approval from the company's board of directors and/or shareholder meetings (as applicable) before any actions are taken by the subsidiaries and associated companies.

To summarize:

1. Appointment or nomination of directors and executives in subsidiaries or associated companies, and decisions related to their general management, require discretion from the company's board. Subsidiaries or associated companies should operate normally according to the board's decisions, considering the best interests of the company and its subsidiaries or associated companies.
2. Amendments to subsidiary bylaws that significantly affect financial status or management oversight require approval from the company's board.
3. Approval of annual dividends and interim dividends (if any) in subsidiaries is subject to the dividend policy.
4. Approval of annual budgets for the company and its subsidiaries, unless specified in the authorization table approved by the company's board.
5. Various transactions or operations of subsidiaries require approval from the company's board and/or shareholder meetings, depending on their scale and potential impact, as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand regulations.

These transactions include:

- Transfers or waivers of rights and benefits, including claims against parties causing harm to the subsidiary.



- Sales or transfers of all or significant parts of subsidiary businesses to other parties.
  - Acquisitions or transfers of other companies' businesses by subsidiaries.
  - Amendments or termination of lease agreements or significant contracts, delegation of business management, or mergers with other entities, subject to shareholder approval.
  - Leases or lease-purchase agreements involving all or significant parts of subsidiary businesses or assets.
  - Loans, guarantees, credit arrangements, or other financial assistance to third parties, excluding intercompany loans.
  - Dissolution of subsidiary operations.
  - Any other transactions not considered normal business of the subsidiary and having significant impact, including capital increases or reductions, transactions with related parties, and acquisitions or dispositions of subsidiary assets.
6. The monitoring and oversight of directors and executives of subsidiary companies and joint ventures, acting as representatives of the Company, to ensure compliance with the scope, duties, and responsibilities of the Company's representatives who hold positions as directors and executives in subsidiary and/or joint venture companies engaged in the Company's lawful business activities, regulations, and policies, including participation in meetings and voting as stipulated by the Company in the subsidiary and joint venture company board meetings to consider agenda items critical to the subsidiary and joint venture companies' business operations.
7. Implementing internal control systems, risk management systems, and fraud prevention systems for subsidiary companies, along with establishing measures to monitor the performance of the group of companies appropriately, effectively, and sufficiently to ensure that the operations of the subsidiary companies align with the Company's plans, budgets, policies, as well as legal and regulatory requirements, including disclosures of financial status, operational results, related transactions, significant conflicting transactions, or disposal of significant assets, and any other significant transactions involving the Company, and ensuring compliance with governance criteria and comprehensive management of the group of companies in accordance with the relevant announcements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and related regulations (as applicable).
8. Directors and executives of subsidiary or joint venture companies appointed as representatives of the Company exercise discretion when voting at subsidiary and/or joint venture company board meetings and in matters relating to general management and regular business operations of subsidiary and/or joint venture companies, as deemed appropriate by the subsidiary and/or joint venture company directors and executives for the maximum benefit of the Company and its subsidiaries or joint ventures (as applicable), unless otherwise stipulated by policy, and have the following responsibilities:
- Efficiently control and manage the subsidiary company's business operations and manage the Company's return on investment in the subsidiary company appropriately.
  - Ensure that the subsidiary company has an adequate and sufficiently stringent internal control system to prevent fraud that may occur, continuously meeting disclosure criteria, and trustworthiness, including providing channels for Company directors and executives to access information for monitoring the performance, financial status, related transactions, and significant transactions of the subsidiary company



- effectively. Additionally, establish mechanisms for auditing these systems, with an internal audit team approved by the audit committee to audit internal control systems according to the audit plan and provide Company directors and executives with direct access to information or audit reports to report audit results for assurance that the subsidiary company consistently adheres to established systems.
- Disclose and provide information regarding their and related parties' interests to the Company's board of directors and subsidiary companies within a reasonable time frame for consideration or approval of any decision, taking into account the overall benefits of the Company or subsidiary company. Furthermore, directors and executives of subsidiary companies must not approve matters in which they have a vested interest or conflicts of interest, both directly and indirectly.
  - Ensure that the subsidiary company discloses financial status, operational results, related transactions, significant asset transactions, and any other significant transactions to the Company promptly and accurately within the Company's specified timeframe.
9. Continuously monitor the performance of subsidiary and joint venture companies according to the Company's plans and ensure that the subsidiary companies disclose financial status, operational results, related transactions, asset disposals, and any other significant transactions to the Company, and ensure that the operations of subsidiary and joint venture companies comply with governance criteria and manage the subsidiary and joint venture companies thoroughly and accurately, in accordance with the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand (as applicable).
10. Report business plans, business expansion, large-scale investment projects, as well as investments with other entrepreneurs to the Company through monthly performance reports, and the Company reserves the right to call upon subsidiary companies to explain or submit supporting documents for consideration, which subsidiary companies must adhere to strictly.
11. Provide clarification and/or submit information or documents related to operations when requested by the Company, as appropriate.
12. Conduct an annual review of policies to ensure that the subsidiary and joint venture companies' operational oversight policies are appropriate and aligned with changes in business conditions or regulations.
- Furthermore, the company has prepared an Undertaking Letter outlining the roles, duties, and responsibilities of the directors and executives of subsidiaries and joint ventures engaged in the company's core business. The purpose of this letter is to establish procedures and mechanisms for the company to manage its operations in accordance with the company's policies, as well as relevant laws. Representatives of the board of directors and/or executives of the company's subsidiaries and joint ventures engaged in the core business are the signatories to this letter.
- Additionally, the key management directives for subsidiaries and joint ventures engaged in the company's core business, as well as the roles and responsibilities of the board of directors and executives, can be summarized as follows:
1. Any transactions or operations of subsidiaries and joint ventures engaged in the company's core business, in the following cases, must be approved by the company's board of directors meeting prior to execution:



- Appointment or nomination of directors and executives in subsidiaries or joint ventures, at least in proportion to the shareholding in such subsidiaries or joint ventures. The appointed or nominated directors shall have discretion in considering voting at the subsidiary or joint venture board meetings on matters related to general management, unless otherwise specified by the company's policies.
  - Amendments to regulations that may significantly impact financial status, operational performance, or management oversight of the company, unless it involves significant amendments requiring approval from the shareholders' meeting of the parent company.
2. Transactions or operations of subsidiaries and joint ventures engaged in the company's core business requiring approval from the shareholders' meeting of the parent company include, but are not limited to:
- Sale or transfer of all or significant parts of the business to other parties.
  - Acquisition or transfer of businesses from other companies.
  - Borrowing, lending, granting credit, guaranteeing, entering into contracts binding the company with additional financial obligations, or providing financial assistance to non-business entities, except for inter-company loans or within-group loans.
  - Ceasing operations.
  - Any other transactions not related to normal business activities that may significantly impact the company.
3. Transactions or operations requiring approval from the company's board of directors and/or shareholders' meeting include, but are not limited to:
- Transactions with related parties of the parent company or subsidiaries, or transactions involving acquisition or disposal of assets of the company.
4. Duties and responsibilities of the board of directors and executives of subsidiaries and joint ventures engaged in the company's core business include, but are not limited to:
- Capital increases through issuance of new shares, allocation of new shares, or reduction of registered capital and/or paid-up capital that do not follow the original shareholding proportions of the shareholders.
  - Efficiently managing the company's business operations in compliance with relevant laws and regulations, ensuring adequate internal control systems to prevent fraud, establishing clear reporting channels for directors and executives to monitor subsidiaries and joint ventures' operations and financial status, and implementing efficient mechanisms for auditing internal systems.
  - Overseeing business operations to ensure efficiency and compliance with laws and relevant standards.
  - Implementing suitable internal control systems to prevent fraud.
  - Providing clear reporting channels for directors and executives to monitor subsidiaries and joint ventures' operations and financial status.
  - Establishing efficient mechanisms for auditing internal systems.
  - Disclosing and forwarding relevant information to the company's board of directors regarding transactions or relationships that may result in conflicts of interest, avoiding transactions that may lead to conflicts of interest, and notifying the board within a reasonable timeframe for consideration and approval. Directors and executives must abstain from approving matters in which they have a vested interest or a conflict of interest, whether direct or indirect.



### 8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

#### (1) Prevention of conflicts of interest

The company prioritizes the principles of good corporate governance, aiming to ensure that the board of directors, executives, and employees of both the company and its subsidiaries carry out their duties efficiently, transparently, and with accountability. This is beneficial for the company's business operations and fosters trust among customers and stakeholders. The company must avoid actions that lead to conflicts of interest, requiring involved parties to disclose their relationships or interests in relevant matters and refrain from participating or voting on such transactions. To prevent conflicts of interest, the company has developed a policy based on the principle that decision-making regarding business activities of both the company and its subsidiaries should be in the best interest of the company.

1. The company and its subsidiaries will thoroughly consider preventing and resolving conflicts of interest in a comprehensive, honest, reasonable, transparent, and fully-disclosed manner to facilitate scrutiny.
2. The company and its subsidiaries adhere to a Business Code of Conduct and strive to protect assets from being misused for personal gain. The company is committed to fairness in all business relationships and dealings with stakeholders.
3. The company and its subsidiaries have policies outlining clear organizational structures, with defined departments, responsibilities, and job descriptions. Employees with conflicts of interest are separated, and in cases where board members or executives have vested interests, they abstain from meetings and voting to ensure impartial decision-making for the benefit of the company and its subsidiaries.
4. Managers of each department have the responsibility to oversee and ensure that internal operations within their respective departments comply with company policies.
5. The company has policies stipulating that the internal audit department is responsible for monitoring, inspecting, overseeing, and evaluating the adequacy of operational controls and internal control systems within each department in accordance with this policy. Reports are submitted to the audit committee for review.
6. Guidelines for employee conduct within the company to prevent conflicts of interest include:
  - Employees at all levels must avoid transactions that may create conflicts of interest with the company and its subsidiaries.
  - If necessary transactions with potential conflicts of interest arise for the benefit of the company and its subsidiaries, they must be conducted in accordance with relevant laws, regulations, and company policies. Board members, executives, and/or employees with vested interests in such transactions are prohibited from participating in decision-making processes. Employees at all levels are responsible for communicating any actions they may be involved in that could conflict with the interests of the company and its subsidiaries to senior management and/or relevant parties.
  - Employees at all levels must refrain from seeking personal benefits by using undisclosed or confidential information for personal gain or the gain of others. Such actions are strictly prohibited, and violators will face legal penalties in accordance with company laws and regulations.
  - The company's board of directors is responsible for overseeing the proper disclosure of information regarding business transactions or operations that may present conflicts of interest with the company and/or its subsidiaries, ensuring compliance with laws and relevant regulations.





- Employees must adhere to the company's Code of Conduct, refraining from seeking personal benefits that conflict with the interests of the company and its subsidiaries, prioritizing the company's and subsidiaries' interests.
  - Employees must exercise caution in their duties to prevent conflicts of interest, including in recruitment, selection, and placement of personnel, procurement processes, internal audits, and external communications.
7. Board members and executives of the company and its subsidiaries are required to disclose any relationships or conflicts of interest in business activities that may lead to conflicts of interest. Individuals with conflicts of interest will not participate in decision-making, voting on transactions, or voicing opinions on such matters at board meetings. The chairman of the board of directors of the company and its subsidiaries will communicate this to the meeting for cooperation in adherence to the Conflict of Interest Prevention Policy and Transaction Policy. Involved board members or executives are required to abstain from voting and refrain from commenting on relevant agenda items.
  8. Board members and management at the managerial level, from company managers upwards, are to report conflicts of interest for presentation to either the audit committee or subsidiary board (as applicable) annually in December or upon assuming new positions, or whenever conflicts arise during the year. If a board member or executive suspects a conflict of interest, they must disclose this to the audit committee or subsidiary board (as applicable) and withdraw from involvement in the decision-making process.
  9. Heads of departments are required to immediately disclose to superiors, starting from the officer level, any actions that may lead to conflicts of interest, and report conflicts of interest to the HR department for compilation and summary reports to be submitted to the company's management board promptly. In the year 2022, there were no instances of violations related to conflict of interest prevention.
  10. The company secretary is responsible for summarizing the annual Conflict of Interest Report for the board and shareholders' presentation to the audit committee and the company's board for review.
  11. The company has a policy for the internal audit department to review and update this policy as necessary and appropriate at least once a year and present it to the audit committee for approval and comments for presentation to the company's board for approval of the review and policy updates.
  12. The company provides training on conflict of interest prevention to board members, executives, and employees as follows:



**Conflict of Interest  
Prevention Policy  
Course  
(BOD 014)**



**Corporate Social  
Responsibility and  
Environmental  
Responsibility Policy  
Course (BOD 016)**



**Company and  
Customer  
Confidentiality  
Policy Course  
(BOD 008)**



**Anti-Corruption  
Policy Course  
(BOD 013)**

Period :  
Jul – Jun 2024  
The number of training  
participants is

**1,246** people,  
divided into



**Director**  
**9** person  
calculated 100%



**Management**  
**9** person  
calculated 100%



**Officer**  
**1,278** person  
calculated 93.5%

## (2) Using inside information to seek benefits

The company emphasizes the importance of maintaining confidentiality of its own and subsidiary companies' information, as well as that of customers and internal data, which may impact both commercial and legal aspects of business operations and investor and shareholder decision-making. Therefore, the company has established policies for maintaining confidentiality of its own and customer information and internal data, summarized as follows:

Use of Internal Data: Given the diverse stakeholders and shareholders of the company, it is imperative to ensure consistent and equitable provision of information to all parties to prevent legal violations. Therefore, board members, executives, or personnel at all levels of the company and its subsidiaries, as well as all relevant stakeholders, who are aware of or may become aware of internal information, must refrain from the following actions:

1. Trading company securities subject to forward purchase agreements related to company securities.

2. Disclosing internal information to any individual directly or indirectly, for personal gain or for the benefit of others, without proper authorization.

Preventive Measures: To ensure compliance with the policy, the company has implemented the following preventive measures:

1. Limiting access to non-public information to only the highest level of management necessary and appropriate and disclosing it to employees of the company and its subsidiaries only as necessary, along with notifying them that it is confidential information and must not be used except for official purposes or with proper authorization.
2. Establishing workplace security systems to protect data files, confidential documents, and internal information from external leaks.
3. Owners of undisclosed data must strictly enforce security procedures against individuals involved.
4. The company and its subsidiaries will establish



- confidentiality agreements with consultants or other service providers before allowing them access to transactions related to internal data.
5. Committees, executives, and relevant employees of the company and its subsidiaries must compile and submit reports on changes in securities ownership and forward purchase agreements referencing their own securities, spouses, cohabitants, and non-adult children to the Securities and Exchange Commission Office and the Stock Exchange of Thailand, according to Section 59 of the Securities and Exchange Act, as amended, within 30 days of the financial disclosure or internal information disclosure, and refrain from trading in the company's securities after the company has disclosed financial statements or internal information for at least 24 hours.
  6. The company will provide information to board members and executives of the company and its subsidiaries regarding their duties to report changes in securities ownership and forward purchase agreements related to their own company securities, spouses, cohabitants, and non-adult children, as well as legal entities in which directors or executives, spouses, or cohabitants, and non-adult children of directors or executives hold together more than 30 percent of the total voting rights of such legal entity, and such joint ownership represents the highest proportion of ownership in that legal entity (collectively referred to as "related persons").
- 1) Board members, executives, and employees of the company and its subsidiaries must not engage in or condone corruption, whether directly or indirectly. This includes offering, promising, giving, receiving, and/or soliciting benefits to induce actions that violate the law, the company's good corporate governance policies, or any other corrupt or unethical behavior, whether for personal gain, for the company, and/or for others.
  - 2) Board members, executives, and employees must comply with the anti-corruption policy and the policy on reporting and complaints, or any other measures that the company may establish in the future, and comply with relevant laws regarding anti-corruption. Failure to comply will result in disciplinary action and legal proceedings as appropriate.
  - 3) Board members, executives, and employees have a duty to prevent corruption. If corruption or actions that may lead to corruption are identified, they must report the incident immediately to the appropriate authority or through the company's designated reporting channels and cooperate in investigations.
  - 4) Any financial support provided to external organizations, charitable donations, lavish gifts, or hospitality expenses exceeding normal business practices must undergo close scrutiny and direct approval by management to ensure proper oversight, transparency, legality, and non-interference with anti-corruption efforts.
  - 5) Anti-corruption checks are part of the internal control and internal audit systems.
  - 6) Management must develop human resources management systems, foster values, and cultivate a culture of anti-corruption by communicating and disseminating knowledge of the anti-corruption policy to all employees to ensure understanding and compliance.

### (3) Anti-corruption

The company has developed an anti-corruption policy to ensure that all employees and stakeholders adhere to best practices, in accordance with good corporate governance principles. The key points of the policy can be summarized as follows:



- 7) Management and employees of the company and its subsidiaries involved in procurement and/or working with the company and its subsidiaries and external parties must conduct themselves transparently and follow relevant procedures and communicate clearly to external parties, adhering to the policy.

### (3.1) Campaign and Promotion Activities to Combat Corporate Corruption

The board of directors, executives, and staff of Thai Eastern Group Holdings Public Company Limited are committed to combating corporate corruption, emphasizing compliance with good corporate governance policies and business ethics. In 2024, the company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating its effective adherence to CAC's requirements through the dissemination of policies, guidelines, and training to the board, executives, employees, farmers, partners, customers, and stakeholders. Training and testing have been conducted to raise awareness and instill a culture of compliance with good governance principles and anti-corruption practices. Monitoring and evaluation, as well as internal control processes, ensure sufficient measures are in place to prevent corruption risks.

The company has reviewed and amended its anti-corruption policy and reporting and complaint policy to align with CAC's requirements. The board of directors approved the updated policies on December 13, 2023.

Furthermore, the company has encouraged its SME partners to join the initiative and network of the Thai Private Sector Collective Action Against Corruption to expand the network of clean and corruption-free businesses. In 2024, 10 partner companies signed up for the initiative.

## (4) Whistleblowing

When there are doubts or reasonable suspicions of dishonest or opaque actions, or violations of the following matters:

- 1) Policies, regulations, practices, directives, or guidelines.
- 2) Good corporate governance policies and business ethics.
- 3) Laws and governmental regulations.
- 4) Misuse of confidential information for personal gain.
- 5) Malpractice or misconduct in duties.
- 6) Other unspecified matters that may cause damage to the reputation, image, or assets of the company and its subsidiaries.

Actions to be taken by relevant personnel are as follows:

1. Personnel Responsible for Reporting and Complaints:
  - All employees of the company and its subsidiaries are responsible for reporting and lodging complaints when encountering or reasonably suspecting dishonest or inappropriate conduct.
  - External individuals and/or stakeholders are welcome to report and lodge complaints with the company and its subsidiaries through the designated channels.
  - The Chief Executive Officer and the Internal Audit Department or appointed individuals are responsible for reporting received reports and complaints to the company's board of directors and audit committee, and for monitoring progress in investigating allegations.
2. Protection for Whistleblowers and Complainants:
  - Whistleblowers and/or complainants have the option to remain anonymous if disclosing their identity poses a safety risk or may result in harm. The company ensures confidentiality of information and details of whistleblowers and/or complainants, disclosing them only to parties involved in the investigation as necessary.



- Whistleblowers and/or individuals cooperating in investigations may request appropriate protection measures from the company and/or its subsidiaries if they perceive risks or potential harm.
3. Process Upon Receipt of Reports and Complaints:
- In cases where the complainant holds a position lower than the CEO, complaints are directed to the CEO for further review and action. The CEO compiles complaints and actions taken for annual reporting to the board of directors.
  - The Internal Audit Department or another suitable unit conducts preliminary screening to gather initial information before presenting to the Audit Committee and the board of directors for the appointment of an investigation committee.
  - The investigation committee appointed is responsible for verifying facts and proposing solutions to the Audit Committee and the board of directors for disciplinary actions.
  - The investigation committee must handle investigations confidentially, considering the security of all involved parties, and refrain from disclosing any information without proper authorization.
  - The investigation committee has the right to access information, documents, and individuals to complete the investigation as delegated.
  - The investigation committee should consist of representatives from three parties as follows:
    - (1) Human Resources Department
    - (2) The department of the reported individual (or the subject of the complaint)
    - (3) A representative from the Audit, Legal, or Accounting Department
4. Channels for Reporting and Complaints: The company specifies channels for receiving reports and complaints, requiring details of the matter, along with the complainant's name, address, and contact number. These can be submitted through:
- (1) Suggestion and Complaint Box
  - (2) Reporting via Mail
    - If the reported individual holds a position below the Chief Executive Officer (CEO): Address to the Chief Executive Officer, Thai Eastern Group Holdings Public Company Limited, 171 Moo 2, Khao Sok Subdistrict, Nong Yai District, Chonburi 20190, Thailand.
    - If the reported individual holds a position at the CEO level or higher: Address to the Chairman of the Audit Committee, Thai Eastern Group Holdings Public Company Limited, 171 Moo 2, Khao Sok Subdistrict, Nong Yai District, Chonburi 20190, Thailand.
  - (3) Reporting via Email and Telephone
    - If the reported individual holds a position below the CEO:  
Email: [chalem.k@thaieasterngroup.co.th](mailto:chalem.k@thaieasterngroup.co.th),  
[whistleblower@thaieasterngroup.com](mailto:whistleblower@thaieasterngroup.com)  
Phone: +66 (38) 168541-55 Ext. 622, +66 (92) 248 0805
    - If the reported individual holds a position at the CEO level or higher:  
Email: [prawit.k@thaieasterngroup.co.th](mailto:prawit.k@thaieasterngroup.co.th)  
Phone: +66 (81) 813 0471
- Complainants may choose to use multiple channels for reporting or lodging complaints. The company will provide feedback and additional details regarding the reported issues or whistleblowing incidents later on.



Table 8-7 : The number of complaint in 2024 are as follows:

| Type of complaint                                 | Target | Issue |
|---|--------|-------|
| Misconduct categories                             | 0      | 0     |
| - Unfair competition                              | 0      | 0     |
| - Discrimination                                  | 0      | 1     |
| - Insider Information                             | 0      | 0     |
| - Workplace safety and environmental issue        | 0      | 0     |
| Product and Services                              | 0      | 8     |
| Misconduct towards duties and/or unfair practices | 0      | 1     |
| Misconduct related to conflicts of interest       | 0      | 0     |

In the area of complaints regarding services and products, a total of 6 cases have been processed following the complaint handling procedures, and all 8 cases have been successfully resolved.

1 case of discrimination was reported. The company has taken disciplinary action against the employee involved in accordance with the code of conduct, and the matter has been fully resolved.

1 case of misconduct related to corruption was reported. The company has taken legal action against the employee involved, and the matter has been fully resolved in accordance with the law.

## 8.2. Report on performance of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee of Thai Eastern Group Holdings Public Company Limited, comprised of qualified, independent, and experienced members, namely Mr. Prawit Kijpaisarnratna, Dr. Ekarin Wasanasong, and Dr. Worapong Chanyangyuen, held a total of 6 meetings during the fiscal year 2024.

As of December 31, 2024, the Audit and Corporate Governance Committee fulfilled its significant duties, which can be summarized as follows:

### 1. Financial Statements Audit:

Reviewed the quarterly and annual financial statements as of December 31, 2024, including related financial reports, in collaboration with auditors and management. The Committee provided insights on matters affecting the financial statements, such as trade receivables and doubtful debts, inventory and provision for inventory obsolescence, impairment of investments in subsidiaries and associates, ensuring compliance with accounting standards and adequate disclosure of information.

### 2. Intercompany Transactions Audit:

Reviewed intercompany transactions to ensure they were conducted under normal commercial terms and beneficial to the Company's operations. Adequate disclosure of information was ensured.





### 3. Appointment of Auditors:

Reviewed and proposed the appointment and compensation of auditors for Thai Eastern Group Holdings Public Company Limited and its subsidiaries for the fiscal year 2024. Regular meetings with auditors were conducted to discuss audit findings and resolve issues promptly.

### 4. Internal Risk Management Audit:

Audited the adequacy of the Company's risk management processes and evaluated the sufficiency and appropriateness of risk factors and their impact on the Group's operations.

### 5. Oversight of Compliance Practices:

Ensured compliance with laws, regulations, and rules relevant to the Company's business operations, promoting good governance practices and supporting adherence to safety standards.

**6. The Audit and Governance Committee** has reviewed, selected, and proposed the appointment and remuneration of Quality Assurance Service Co., Ltd. as the internal auditor for the company and its subsidiaries for the year 2024. Throughout the year, the committee has monitored the execution of internal audit duties within the scope of authority assigned by the Board of Directors. The committee ensured that the company maintained an effective internal control system by collaborating with the independent internal auditor to develop and approve the annual audit plan. Additionally, the committee assessed the adequacy, suitability, and independence of the internal audit personnel. Regular follow-ups were conducted on audit findings and corrective actions on material issues, reinforcing a strong internal control system, effective risk management, and good corporate governance.

## 8.3. Summary of the performance of other sub-committees

### 8.3.1 คณะกรรมการบริหาร

#### 8.3.1 Executive Committee

The Board of Directors of Thai Eastern Group Holdings Public Company Limited, comprised of directors and/or executives with knowledge, abilities, skills, and beneficial experience for the Company's operations, including a good understanding of the Company's business, consisted of a total of 9 members. During the fiscal year 2024, the Board held a total of 6 meetings.

As of December 31, 2024, the Board of Directors fulfilled its significant duties as follows:

The Board of Directors reviewed and acknowledged monthly and quarterly operational reports, strategic plans and organizational risk reports, as well as financial performance and status reports of the Group of Companies. They also considered and approved monthly budget utilization to oversee and make decisions regarding the Company's operations within the scope of approved authority efficiently. Furthermore, the Company proposed criteria related to the Public Limited Company Act to ensure that all Board members were aware of their roles, duties, responsibilities, and the importance of being a public company after being listed on the Stock Exchange of Thailand. Additionally, the Board of Directors conducted an annual review of the Board's charter at least once a year.

### 8.3.2 Nomination and Remuneration Committee

#### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Thai Eastern Group Holdings Public Company Limited consisted of 3 members, including independent directors, with Dr. Ekarin Wasanasong serving as the Chairman of the committee. During the year 2024, the committee held a total of 2 meetings.



As of December 31, 2024, the Nomination and Remuneration Committee fulfilled its significant duties as follows:

The committee was responsible for considering and nominating individuals as directors to replace those who retired according to the rotation schedule, taking into account their knowledge, abilities, experience, work history, leadership qualities, integrity, and good attitude towards the organization. They also approved the remuneration of the Company's Board of Directors, sub-committees, and senior executives, as well as considered and approved the annual personnel and remuneration plan for the year 2024.

Furthermore, the Nomination and Remuneration Committee reviewed and evaluated the composition and expertise of the Company's Board of Directors in various areas, including Industry, Operations, Strategy, Risk Management, Finance, and Legal, to ensure comprehensive business operations. They also considered the Succession Plan to align with the organization's goals and sustainability.

### 8.3.3 Risk and Sustainability Management Committee

#### Report of the Risk and Sustainability Management Committee

The Risk and Sustainability Management Committee of Thai Eastern Group Holdings Public Company Limited, comprising a total of 3 members, including 1 independent director, with Mr. Aphichat Kasemkulsiri serving as the Chairman of Risk and Sustainability Management Committee, performed its essential duties during the year 2024. The committee's responsibilities included setting guidelines and supporting risk management practices, addressing uncertainties that may impact the company's operations, covering risks related to strategic, operational, financial, and compliance aspects.

Throughout the year 2024, the committee held a total of 4 meetings. As of December 31, 2024, the Risk and Sustainability Management Committee fulfilled the following significant responsibilities:

The Risk and Sustainability Management Committee has undertaken the appointment and approval of adjustments to the Risk and Sustainability Management Working Team, expanding its scope from four areas to six. The committee's primary responsibilities include proposing policies, setting risk management frameworks, defining risk indicators, and formulating risk management plans for the group. Additionally, it oversees quarterly risk assessment and management processes, reporting to the Risk and Sustainability Management Committee, and coordinating with relevant departments to mitigate risks to an acceptable level. The committee also fosters a risk-aware corporate culture, encouraging employees to adopt a proactive risk management mindset. The Risk and Sustainability Management Committee provides oversight by reviewing key risk policies that arise from business volatility and external/internal factors, as identified by the Risk and Sustainability Management Working Team. Furthermore, it evaluates the Business Continuity Plan (BCP) to ensure alignment with operational requirements. To maintain governance effectiveness, the committee conducts an annual review of its charter at least once per year. It also monitors Emerging Risks, which could have a long-term impact on the company, by analyzing potential threats and formulating risk mitigation strategies that align with current circumstances. These measures ultimately serve the best interests of the company and its stakeholders.



# 9

## 9. INTERNAL CONTROL AND RELATED TRANSACTIONS

### 9.1. The Company's internal control system

The company emphasizes and attaches great importance to having an effective internal control system to support its operations efficiently. The company's board of directors has established an effective auditing and oversight mechanism to adequately safeguard and maintain the company's assets regularly. An independent internal audit unit is tasked with auditing the operations of the company's units and subsidiaries in accordance with established regulations, directly reporting to the audit committee.

During the 1st/2025 board meeting held on February 27, 2025, where all three audit committee members attended, namely Mr. Prawit Kijpaisalratana, Dr. Ekarin Vasanasong, and Dr. Worapong Chanyangyuen, the board evaluated the internal control system by gathering information from the company's management and referencing internal control audit reports and follow-up reports from the internal control auditors.

The board of directors assessed and evaluated the company's internal control system in five areas according to the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), comprising:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring & Evaluation Activities

The board concluded that the company's internal control and internal audit systems are sufficient and appropriate. The company has

adequate personnel to operate in accordance with the system efficiently. There is also an internal control system in place to monitor and oversee the operations of the company and its subsidiaries, effectively preventing risks and safeguarding the company's assets. Moreover, the board has considered and approved the adequacy assessment of the company's internal control system, prepared according to the Securities and Exchange Commission's internal control adequacy assessment guidelines, as shown in Appendix 3.

Additionally, the company has established an independent internal audit unit responsible for monitoring and evaluating the effectiveness of the internal control system by outsourcing internal control auditors. Appointed Quality Assurance Service Co., Ltd. ("QAS"), with Mr. Mongkol Laoworapong as the Head of Internal Audit (please refer to Annex 3 for details on the Head of Internal Audit). Mr. Mongkol commenced the assessment of the internal control system in January 2024, with the objective of evaluating its adequacy and issuing audit reports. The Audit and Governance Committee has reviewed Mr. Mongkol Laoworapong's qualifications and deemed him suitable for the role. To ensure seamless coordination, the company has also established an Internal Control Department responsible for liaising with the outsourced internal auditors.

Furthermore, any appointment, dismissal, or transfer of the head of the internal audit unit must receive approval (or consent) from the audit committee. The qualifications of the head of the internal audit unit are outlined in Appendix 3.



### 9.1.1 The internal auditor's opinion on the Company's internal control system

The company's audit committee is responsible for auditing to ensure that the company has appropriate and effective internal control and internal audit systems, as well as to audit the company's operations to comply with relevant laws and regulations, including considering related-party transactions or transactions that may pose conflicts of interest in accordance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange.

In 2024, QAS conducted an internal control audit following the approved internal audit plan from the Board of Directors' meeting. Additionally, QAS assessed the progress of corrective actions on previously identified issues. The audits were conducted quarterly, covering the following areas:

- Q1: Sales and service system, revenue system, payment receipt system, information technology system, and human resources system.
- Q2: Procurement system, payment system, fixed asset system, budgeting system, contract and legal management, and entity-level internal control.
- Q3: Thai Private Sector Collective Action Against Corruption (CAC), corporate governance (CG), Board charters, related party transactions (RPT), and financial management system.
- Q4: Inventory management system and assessment of the adequacy of internal control (COSO framework).

They reported their findings to the audit committee on the following occasions:

1. First Inspection (April 11 – April 29, 2024) : Reported to the Audit and Governance Committee Meeting No. 2/2024 on May 9, 2024
2. Second Inspection (June 10 – June 28, 2024) : Reported to the Audit and Governance Committee Meeting No. 3/2024 on July 19, 2024

3. Third Inspection (September 9 – September 27, 2024) : Reported to the Audit and Governance Committee Meeting No. 5/2024 on November 11, 2024
4. Fourth Inspection (December 9 – December 27, 2024) : Reported to the Audit and Governance Committee Meeting No. 1/2025 on February 25, 2025

The company has implemented corrective actions based on the recommendations of the internal auditors, and all issues have been resolved satisfactorily.

### 9.1.2 Head of internal audit of the company

The company has appointed Quality Assurance Service Co., Ltd. (QAS) to serve as the Internal Audit Head. QAS has designated Mr. Mongkol Laoworapong, its Managing Director, as the primary person responsible for conducting internal audit functions for the company and its subsidiaries. His responsibilities include: Assessing the adequacy of the company's internal control systems. Conducting audits as per the guidelines established by the Audit and Governance Committee. Proposing the annual internal audit plan for review and approval. Regularly reporting audit findings, along with recommendations for improvement or corrective actions, to the Audit and Governance Committee every quarter.

The Audit and Governance Committee has reviewed the qualifications of QAS and Mr. Mongkol Laoworapong, concluding that they are well-suited for the role. Their assessment is based on: Independence and extensive experience in internal auditing. Professional training in relevant internal audit courses accredited by The Institute of Internal Auditors of Thailand (IIAT) and other regulatory bodies. Membership in the Institute of Internal Auditors of Thailand (IIAT), further demonstrating his qualifications in internal auditing. For more details, refer to Attachment 3.



## 9.2. Particular related

### 9.2.1 Conflicted person

Persons who may have conflicts of interest with the Company and its subsidiaries for the fiscal years ended 31 December 2023, and 2024 can be summarized as follows

| Conflicted person  | Type of business  | Relationship with the Company   |
|--|---|---|
| 1. Thai Eastern Pulp and Pepper Company Limited ("TEPP")     | Engaging in the business of pulp production and distribution  | <ul style="list-style-type: none"> <li>Directors and Executives of the Company include Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn, Mr. Kongkit Kokanutaporn, and Mr. Kerkkun Kokanutaporn, who are shareholders and directors of TEGA Holdings Company Limited, which is the controlling person of Thai Eastern Pulp and Pepper Company Limited. TEGA Holdings Company Limited holds 51.00% of shares in Thai Eastern Pulp and Paper Company Limited.</li> </ul> |
| 2. Thai Eastern Industrial Land Company Limited ("TEIL")     | Engaging in the business of industrial estate development   | <ul style="list-style-type: none"> <li>There are two joint directors, namely, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn.</li> <li>There is one joint major shareholder, namely, TEG Asset Company Limited. TEG Asset Company Limited holds 99.99% of shares in Thai Eastern Industrial Land Company Limited.</li> </ul>  |
| 3. Thai Eastern Plantation Company Limited ("TEP")           | Engaging in the business of rubber and oil palm plantation  | <ul style="list-style-type: none"> <li>There are two joint directors, namely, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn.</li> <li>There is one joint major shareholder, namely TEG Asset Company Limited. TEG Asset Company Limited holds 99.99% of shares in Thai Eastern Plantation Company Limited.</li> </ul>  |
| 4. Thai Eastern Utilities Company Limited ("TEU")            | Engaging in the business of providing public utilities by producing and selling water for industrial purposes | <ul style="list-style-type: none"> <li>There are two joint directors, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn.</li> <li>There is one major shareholder, namely, TEG. Asset Company Limited. TEG Asset Company Limited holds 99.99% of shares in Thai Eastern Utilities Company Limited.</li> </ul>   |
| 5. Thai Eastern Property Management Company Limited ("TEPM") | Engaging in the business of real estate   | <ul style="list-style-type: none"> <li>There are three joint directors, namely, Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn and Mr. Kongkit Kokanutaporn.</li> <li>There is one joint major shareholder, namely, TEG Asset Company Limited by TEG Asset Company Limited holds 99.99% of shares in Thai Eastern Property Management Company Limited.</li> </ul>  |



| Conflicted person                           | Type of business  | Relationship with the Company   |
|---|---|---|
| 6. Eastern Bioworks Company Limited ("EBO") | Engaging in the business of converting used materials for reuse | <ul style="list-style-type: none"> <li>Directors and Executives of the Company include Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn, Mr. Kongkit Kokanutaporn, and Mr. Kerkkun Kokanutaporn, holding an aggregate of 100.0% of shares in Eastern Bioworks Company Limited.</li> </ul>  |
| 7. Mrs. Kallaya Kokanutaporn                | -   | <ul style="list-style-type: none"> <li>She is the spouse of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> <li>She is the mother of Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn, Mr. Kongkit Kokanutaporn, and Mr. Kerkkun Kokanutaporn, who are directors and executives of the Company.</li> </ul> |
| 8. Mr. Chalerm Kokanutaporn                 | -   | <ul style="list-style-type: none"> <li>He is the director and executive of the Company.</li> <li>He is the son of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>   |
| 9. Miss Sineenuch Kokanutaporn              | -   | <ul style="list-style-type: none"> <li>She is the director and executive of the Company.</li> <li>She is the daughter of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>  |
| 10. Mr. Kongkit Kokanutaporn                | -   | <ul style="list-style-type: none"> <li>He is the director and executive of the Company.</li> <li>He is the son of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>   |
| 11. Mr. Jaruwat Sukphantavorn               | -   | <ul style="list-style-type: none"> <li>He is the spouse of Miss Sineenuch Kokanutaporn, who is a director and executive of the Company.</li> </ul>  |
| 12. Mr. Anan Kokanutaporn                   | -   | <ul style="list-style-type: none"> <li>He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>   |
| 13. Mr. Seksan Kokanutaporn                 | -   | <ul style="list-style-type: none"> <li>He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>   |
| 14. Mr. Somkiat Kokanutaporn                | -   | <ul style="list-style-type: none"> <li>He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>   |
| 15. Mr. Pongsak Laorudompong                | -   | <ul style="list-style-type: none"> <li>He is the sibling of Mrs. Kallaya Kokanutaporn, who is the spouse of Mr. Somchai Kokanutaporn, the major shareholder of the Company.</li> </ul>  |
| 16. Mr. Kasidit Kokanutaporn                | -   | <ul style="list-style-type: none"> <li>He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.</li> </ul>   |





## 9.2.2 Related Transactions

Related transactions of the Company and its subsidiaries with persons with potential conflicts for the fiscal years ended December 31, 2023 and 2024, can be summarized as follows:

| Nature of Related Transactions                          | Persons who may have conflict of interest | Transaction Value (Million Baht)     |                                      | Necessity and Rationale of Transaction  | Opinions of Audit Committee  |
|---|---|--------------------------------------|--------------------------------------|---|--|
|   |   | For the year ended December 31, 2023 | For the year ended December 31, 2024 |   |  |
| 1. Revenue from the sales of biogas                     | TEPP<br>- Income<br>- Debtor              | 2.22<br>-                            | -<br>-                               | - The Group sells biogas to companies in the Group, including TEPP, to be used as a fuel substitute for fuel oil in the production process.<br>- Biogas selling price is the rate determined by a method comparable to the biogas market pricing guidelines of the fuel industry. | - It is the Group's normal business transaction with the selling price that is determined by a method comparable to the biogas market pricing guidelines of the fuel industry. Therefore, it is considered and deemed that such transaction is appropriate and reasonable. |
| 2. Revenue from the sales of electricity                | TEU<br>- Income<br>- Debtor               | 0.80<br>0.04                         | 0.25<br>-                            | - The Group sells electricity to companies in the Group, including TEU, to be used as energy in the production process<br>- The selling price of electricity is comparable to the market price.   | - It is the Group's normal business transaction with prices and general trade terms as if the transaction is made with a third party.<br>Therefore, it is considered and deemed that such transaction is appropriate and reasonable.                                       |
| 3. Revenue from waste disposal and wastewater treatment | TEPP<br>- Income<br>- Debtor              | 1.51<br>-                            | -<br>-                               | - The Group provides waste disposal and wastewater treatment services from the production processes of TEPP<br>- The service charge rate is comparable to the market price.   | - It is the Group's normal business transaction with the service charge rate and general trade terms as if the transaction is made with a third party.<br>Therefore, it is considered and deemed that such transaction is appropriate and reasonable.                      |
| 4. Revenue from transportation                          | TEP<br>- Income<br>- Debtor               | 0.11<br>-                            | 0.35<br>-                            | - The Group provides transportation services to support the business operations of TEP, TEIL, and TEPP.<br>- The freight rate is comparable to the market price.  | - It is the Group's normal business transaction with the service charge rate and general trade terms as if the transaction is made with a third party.<br>Therefore, it is considered and deemed that such transaction is appropriate and reasonable.                      |
|   | TEPP<br>- Income<br>- Debtor              | 0.28<br>0.01                         | -<br>-                               |   |  |
|   | TEIL<br>- Income<br>- Debtor              | 0.01<br>0.01                         | 0.02<br>-                            |   |  |



| Nature of Related Transactions      | Persons who may have conflict of interest         | Transaction Value (Million Baht)     |                                      | Necessity and Rationale of Transaction   | Opinions of Audit Committee  |
|-------------------------------------|---|--------------------------------------|--------------------------------------|--|--|
|                                     |   | For the year ended December 31, 2023 | For the year ended December 31, 2024 |  |  |
| 5. Other revenues                   | TEIL<br>- Income<br>- Debtor                      | -<br>-                               | 0.03<br>-                            | The Group has other revenues from persons with potential conflicts. The main transactions are as follows:<br>- Revenue from equipment rental, revenue from sales of diesel, revenue from transportation, and revenue from the sales of materials and equipment. The rate of rental fee/selling price/service charge is comparable to the market price.<br>- Revenue from electricity fee; The electricity tariff is based on the actual cost charged by the Provincial Electricity Authority.<br>- Revenue from employee accommodation rental: The rental rate is in accordance with the announced price of the Group. From November 1, 2021, the employee accommodation rental rate is calculated at a rate comparable to the market price.<br>- Revenue from electricity and water bills of employee accommodation at a rate comparable to the market price. | It is a transaction that supports the Group's normal business with the price and/or service charge rate and/or rental rate and general trade terms as if the transaction is made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable. |
|                                     | TEPP<br>- Income<br>- Debtor                      | 0.53<br>-                            | -<br>-                               |  |  |
|                                     | TEPM<br>- Income<br>- Debtor                      | 0.07<br>-                            | -<br>-                               |  |  |
| 6. Cost of purchasing raw materials | Mrs. Kallaya Kokanutaporn<br>- Cost<br>- Creditor | -<br>-                               | 2.35<br>-                            | The Group purchases raw materials, such as cup lump, latex, palm bunch, to be used as raw materials in the production process from third parties, including persons with potential conflicts. The purchase price of raw materials is a market price comparable to the price that the Group purchases from third parties.   | It is the Group's normal business transaction with prices and general trade terms as if the transaction is made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.  |
|                                     | Mr. Jaruwat Sukphantavorn<br>- Cost<br>- Creditor | 20.87<br>-                           | 27.84<br>-                           |  |  |
|                                     | Mr. Seksan Kokanutaporn<br>- Cost<br>- Creditor   | 11.51<br>-                           | 9.20<br>-                            |  |  |



| Nature of Related Transactions | Persons who may have conflict of interest | Transaction Value (Million Baht)     |                                      | Necessity and Rationale of Transaction   | Opinions of Audit Committee   |
|--------------------------------|---|--------------------------------------|--------------------------------------|--|---|
|                                |   | For the year ended December 31, 2023 | For the year ended December 31, 2024 |  |   |
|                                | Mr. Somkiat Kokanutaporn                  | 9.91                                 | 9.36                                 |  |   |
|                                | - Cost                                    | -                                    | -                                    |  |   |
|                                | - Creditor                                | -                                    | -                                    |  |   |
|                                | Mr. Pongsak Laorudompong                  | 1.12                                 | 0.90                                 |  |   |
| 7. Cost of water               | - Cost                                    | 0.17                                 | 0.04                                 | <ul style="list-style-type: none"> <li>- The Group purchases filtered water from TEU for use in its business operations.</li> <li>- The rate of water cost is comparable to the rate charged by the TEU to third parties.</li> </ul>   | <ul style="list-style-type: none"> <li>- It is the Group's normal business transaction with prices and general trade terms as if the transaction is made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.</li> </ul> |
|                                | TEP                                       | 18.22                                | 19.14                                |  |   |
|                                | - Cost                                    | -                                    | -                                    |  |   |
|                                | - Creditor                                | -                                    | -                                    |  |   |
| 8. Cost of raw water           | TEU                                       | 2.42                                 | 0.96                                 | <ul style="list-style-type: none"> <li>- The Group purchases raw water from TEIL for use in its business operations.</li> <li>- The rate comparable to the market price.</li> </ul>  | <ul style="list-style-type: none"> <li>- It is the Group's normal business transaction with prices and general trade terms as if the transaction is made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.</li> </ul> |
|                                | - Cost                                    | 0.10                                 | 0.15                                 |  |   |
|                                | - Creditor                                | 0.10                                 | 0.15                                 |  |   |
|                                | TEIL                                      | 3.64                                 | 4.98                                 |  |   |
| 9. Cost of electricity         | - Cost                                    | 0.37                                 | 0.20                                 | <ul style="list-style-type: none"> <li>- The Group uses electricity in TEIL's business premises for use in its business operations.</li> <li>- The electricity tariff is based on the rate charged by TEIL to third parties</li> </ul> | <ul style="list-style-type: none"> <li>- It is the Group's normal business transaction with prices and general trade terms as if the transaction is made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.</li> </ul> |
|                                | - Creditor                                | 0.06                                 | 0.05                                 |  |   |
|                                | TEIL                                      | 0.01                                 | 0.01                                 |  |   |
|                                | - Cost                                    | 0.01                                 | 0.01                                 |  |   |
|                                | - Creditor                                | 0.01                                 | 0.01                                 |  |   |



| Nature of Related Transactions     | Persons who may have conflict of interest                      | Transaction Value (Million Baht)     |                                      | Necessity and Rationale of Transaction  | Opinions of Audit Committee   |
|------------------------------------|--|--------------------------------------|--------------------------------------|---|---|
|                                    |  | For the year ended December 31, 2023 | For the year ended December 31, 2024 |   |   |
| 10. Land Rental/ Space Service Fee | TEIL<br>- Cost/Expense<br>- Creditor Assets under construction | 31.39<br>0.53                        | 34.58<br>0.37                        | <ul style="list-style-type: none"> <li>- The Group rents the land at Khao Sok Sub-district, Chonburi Province to be used as the location of offices, factory buildings, employee accommodation, water pipes and pipelines for organic waste, and electrical cables from TEIL. The land lease agreement is for 3 years for areas not used as the primary business operation location, and for 15 years for land used as the location for factory buildings and commercial buildings for employee accommodation. The Group has the option to renew for an additional term of approximately 3 years and 15 years respectively, as stipulated in the lease agreements.</li> <li>- The rental rate for the land/service charge is determined based on (1) the price assessed by an independent appraisal company approved by the Department of Lands, and (2) a rate comparable to market prices for the use of space for laying water pipes, pipelines for organic waste, and electrical cables.</li> </ul> | <ul style="list-style-type: none"> <li>- It is a property rental transaction of the Group with the rental rate in accordance with the appraisal price of an independent appraisal company approved by the SEC. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.</li> </ul> |
|                                    | Mr. Kongkit Kokanutaporn<br>- Cost/Expense<br>- Creditor       | 0.10<br>-                            | 0.10<br>-                            | <ul style="list-style-type: none"> <li>- The Group rents land in Bo Thong District, Chonburi Province from Mr. Kongkit Kokanutaporn for the purpose of establishing a raw material purchasing building. The lease agreement is for 3 years. The Group has the option to renew for an additional term of approximately 3 years, as stipulated in the lease agreement.</li> <li>- The rental rate is determined based on the price assessed by an independent appraisal company approved by the Department of Lands.</li> </ul>   |   |



| Nature of Related Transactions             | Persons who may have conflict of interest | Transaction Value (Million Baht)     |                                      | Necessity and Rationale of Transaction   | Opinions of Audit Committee  |
|--|---|--------------------------------------|--------------------------------------|--|--|
|  |   | For the year ended December 31, 2023 | For the year ended December 31, 2024 |  |  |
| 11. Expenses on waste disposal service     | TEIL<br>- Expense<br>- Creditor           | 0.41<br>0.04                         | 0.40<br>0.04                         | <ul style="list-style-type: none"> <li>- The Group uses TEIL's waste disposal service.</li> <li>- The rate of repair service charge is based on actual costs.</li> </ul>   | It is the transaction supporting the Group's normal business. The rate of repair service charge is based on actual costs, which does not cause disadvantage to the Groups considered and deemed that such transaction is appropriate and reasonable.             |
| 12. Expenses on wastewater treatment       | TEIL<br>- Expense<br>- Creditor           | 7.64<br>0.65                         | 11.56<br>1.23                        | <ul style="list-style-type: none"> <li>- TETSO and EQR use TEIL's wastewater treatment services.</li> <li>- The service charge rate is comparable to the market price.</li> </ul>  | It is the transaction supporting the Group's normal business with the service charge rate and general trade terms as if it is a transaction made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable. |
| 13. Expenses on public utility maintenance | TEIL<br>- Expense<br>- Creditor           | 4.43<br>0.24                         | 4.43<br>0.39                         | <ul style="list-style-type: none"> <li>- The Group hired TEIL to provide public utility maintenance services with the service charge rate and terms agreed between the counterparties.</li> <li>- The service charge rate is comparable to the market price.</li> </ul>  | It is the transaction supporting the Group's normal business with the service charge rate and general trade terms as if it is a transaction made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable. |
| 14. Expenses on employee accommodation     | TEPM<br>- Expense<br>- Creditor           | 8.13<br>0.70                         | 8.53<br>0.74                         | <ul style="list-style-type: none"> <li>- The Group rents employee accommodation for foreign employees from TEPM with the term of lease agreement of 1 year. The service charge rate and terms are as agreed between the counterparties.</li> <li>- The rental rate is comparable to the market price.</li> </ul> | It is the transaction supporting the Group's normal business with the rental rate and general trade terms as if it is a transaction made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.         |
| 15. Expenses on water bills                | TEU<br>- Expense<br>- Creditor            | 0.86<br>0.07                         | 0.30<br>-                            | <ul style="list-style-type: none"> <li>- The Group paid a portion of the water bills for the employee accommodation to TEU which was in accordance with the Company's welfare regulations.</li> <li>- The rate of water bills is comparable to the market price.</li> </ul>                                      | It is the transaction supporting the Group's normal business with the price and general trade terms as if it is a transaction made with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.               |

### 9.2.3 Guarantees

- N/A -



### 9.2.4 Opinion of the Audit Committee

The company's audit committee has reviewed transactions between the company and related parties that may present conflicts of interest, in accordance with the Securities and Exchange Commission's regulations. The committee has concluded that these transactions are appropriate, reasonable, and in compliance with general commercial terms, as well as being conducted fairly and in line with practices similar to those with external parties.

### 9.2.5 Measures or procedures for approving connected transactions

At the company's board meeting No. 1/2022 on March 22, 2022 (after the change to a public limited company), the board of directors considered and approved the related party transaction policy to ensure transparency and to preserve the company's interests. The board determined the following:

Transactions between the company and its subsidiaries will comply with the criteria set forth in the Securities and Exchange Act B.E. 2535 (as amended), as well as relevant regulations and announcements by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, they will adhere to the requirements regarding disclosure of related party transactions in financial statements audited by the company's auditors and in the Annual Information Disclosure (Form 56-1 One-Report) and internal company regulations.

In cases where approval is required from the board or shareholders' meeting before conducting related party transactions, the audit committee will review and provide opinions on the necessity and appropriateness of such transactions. If the audit committee lacks expertise in evaluating specific transactions, independent experts or the company's auditors will be consulted. Members with conflicts of interest will not vote on these transactions.

Furthermore, related party transactions will be disclosed in footnotes to the financial statements audited or reviewed by the company's auditors and in the Form 56-1 One-Report.

Regarding transactions between subsidiaries and related parties, approval must be obtained from the board or shareholders' meeting of the relevant subsidiary before proceeding. The size of such transactions will be evaluated relative to the subsidiary's size and applicable criteria, with discretion applied.

The board also has the authority to approve arrangements to allow management to approve ordinary course transactions or transactions supporting the ordinary course of business, such as general corporate guarantees between the company and its subsidiaries and directors, executives, or related parties of the company or its subsidiaries. Such transactions will be evaluated to ensure they are consistent with market terms and conditions and will be reported to the audit committee and the board of directors quarterly.

### 9.2.6 Policy on future connected transactions

After the company proposed a public offering of shares and registered in the Stock Exchange of Thailand, the company will engage in transactions and related transactions as follows:

- (1) Compliance: Transactions will comply with the company's policies, securities and stock market laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Securities Market Committee, as well as disclosure requirements of the company's transactions. Transactions must adhere to accounting standards set by the Accounting Profession Act. These transactions should not involve the transfer or diversion of benefits





between the company and its shareholders but must consider the maximum benefit to the company and the interests of all shareholders.

- (2) Ordinary Transactions: Transactions supporting ordinary business activities, expected to occur continuously in the future, will follow general trade practices, considering appropriate and fair prices and conditions. These transactions will be approved by the board of directors. Management will summarize these transactions quarterly for reporting to the audit committee and for inclusion in the Annual Information Disclosure (Form 56-1 One-Report).
- (3) Disclosure: Disclosure of transactions between the company and related parties will comply with applicable laws, regulations, and standards set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and accounting standards.





# 03

## FINANCIAL STATEMENT

THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED  
ANNUAL REPORT FOR THE YEAR 2024 FORM 56-1 (ONE REPORT)





# Independent Auditor's Report

## Thai Eastern Group Holdings Public Company Limited

To the Shareholders of Thai Eastern Group Holdings Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Thai Eastern Group Holdings 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 Thai Eastern Group Holdings 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 Thai Eastern Group Holdings Public Company Limited and its subsidiaries and of Thai Eastern Group Holdings Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

### Revenue recognition from sales of goods

Revenue from sales of goods is significant to the financial statements and has a direct impact on the Group's performance. In addition, the Group's sale transactions have a large number of domestic and overseas customers under a variety of commercial terms. As a result, revenue from sales of goods is a significant account. I therefore direct my audit attention to the revenue recognition from sales of goods of the Group.

I gained an understanding of the Group's significant internal controls relating to the revenue cycle, performed tests of controls designed by the Group, examined supporting documents on a sampling basis for actual sale transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued by the Group after the period-end and performed analytical procedures on revenue account. I also reviewed reconciliation of sales to cash receipts to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.



## Other Information

Management is responsible for the other information. The other information comprises 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.

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 27 February 2025



# Statement of financial position

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
As at 31 December 2024

(Unit: Baht)

|   |             | Consolidated financial statements |                      | Separate financial statements |                      |
|---|-------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|   | <u>Note</u> | <u>2024</u>                       | <u>2023</u>          | <u>2024</u>                   | <u>2023</u>          |
| <b>Assets</b>                                   |             |                                   |                      |                               |                      |
| <b>Current Assets</b>                           |             |                                   |                      |                               |                      |
| Cash and cash equivalents                       |             | 111,406,669                       | 67,542,192           | 7,527,284                     | 1,786,612            |
| Trade and other receivables                     | 7           | 1,481,751,159                     | 721,505,139          | 27,355,242                    | 20,050,776           |
| Short-term loans to related parties             | 6           | 102,935,000                       | 102,935,000          | 1,883,607,000                 | 1,313,960,000        |
| Inventories                                     | 8           | 4,323,697,781                     | 3,021,727,901        | -                             | -                    |
| Derivative assets                               | 30          | 14,273,304                        | 33,614,397           | -                             | -                    |
| Other current financial assets - fixed deposits |             | 1,572,110                         | 2,964,086            | -                             | -                    |
| Other current assets                            |             | 86,972,448                        | 74,162,805           | 1,604,128                     | 824,451              |
| <b>Total current assets</b>                     |             | <b>6,122,608,471</b>              | <b>4,024,451,520</b> | <b>1,920,093,654</b>          | <b>1,336,621,839</b> |
| <b>Non-current assets</b>                       |             |                                   |                      |                               |                      |
| Restricted bank deposits                        |             | 89,180,000                        | 89,180,000           | -                             | -                    |
| Investments in subsidiaries                     | 9           | -                                 | -                    | 945,792,725                   | 945,792,725          |
| Investments in joint ventures                   | 10          | 530,608,751                       | 474,936,320          | -                             | -                    |
| Investments in associates                       |             | 125,000                           | 125,000              | -                             | -                    |
| Property, plant and equipment                   | 11          | 2,394,064,818                     | 2,330,588,132        | 1,652,112                     | 1,636,583            |
| Right-of-use assets                             | 17          | 406,628,643                       | 419,500,739          | 4,732,126                     | 1,086,046            |
| Intangible assets - computer software           | 12          | 20,412,380                        | 22,508,016           | 358,052                       | 688,740              |
| Deferred tax assets - net                       | 22          | 11,906,777                        | 8,700,149            | 3,350,544                     | 3,136,070            |
| Other non-current assets                        |             | 36,246,877                        | 39,516,917           | 1,206,121                     | 2,079,499            |
| <b>Total non-current assets</b>                 |             | <b>3,489,173,246</b>              | <b>3,385,055,273</b> | <b>957,091,680</b>            | <b>954,419,663</b>   |
| <b>Total assets</b>                             |             | <b>9,611,781,717</b>              | <b>7,409,506,793</b> | <b>2,877,185,334</b>          | <b>2,291,041,502</b> |

The accompanying notes are an integral part of the financial statements.



## Statement of financial position (continued)

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
As at 31 December 2024

(Unit: Baht)

|   |             | Consolidated financial statements |                      | Separate financial statements |                   |
|---|-------------|-----------------------------------|----------------------|-------------------------------|-------------------|
|   | <u>Note</u> | <u>2024</u>                       | <u>2023</u>          | <u>2024</u>                   | <u>2023</u>       |
| <b>Liabilities and shareholders' equity</b>   |             |                                   |                      |                               |                   |
| <b>Current liabilities</b>                    |             |                                   |                      |                               |                   |
| Short-term loans from financial institutions  | 13          | 4,388,580,000                     | 2,691,680,000        | 400,000,000                   | -                 |
| Trade and other payables                      | 14          | 303,162,066                       | 355,162,797          | 10,035,295                    | 6,055,267         |
| Current portions of:                          |             |                                   |                      |                               |                   |
| - Long-term loans from financial institutions | 15          | 95,778,428                        | 90,258,143           | -                             | -                 |
| - Lease liabilities                           | 17          | 26,822,402                        | 28,010,449           | 1,162,546                     | 258,215           |
| Income tax payable                            |             | 17,358,497                        | 13,860,641           | 1,394,080                     | -                 |
| Derivative liabilities                        | 30          | 9,502,976                         | 286,793              | -                             | -                 |
| Unearned revenues                             |             | 380,136,569                       | 223,113,193          | -                             | -                 |
| Other current liabilities                     |             | 8,258,270                         | 3,420,631            | 398,310                       | 418,576           |
| <b>Total current liabilities</b>              |             | <b>5,229,599,208</b>              | <b>3,405,792,647</b> | <b>412,990,231</b>            | <b>6,732,058</b>  |
| <b>Non-current liabilities</b>                |             |                                   |                      |                               |                   |
| Non-current portions of:                      |             |                                   |                      |                               |                   |
| - Long-term loans from financial institutions | 15          | 277,836,329                       | 352,546,286          | -                             | -                 |
| - Lease liabilities                           | 17          | 390,834,897                       | 397,121,534          | 1,924,521                     | -                 |
| Deferred government grants                    |             | 20,541,232                        | 23,422,345           | -                             | -                 |
| Provision for long-term employee benefits     | 18          | 60,902,299                        | 50,825,672           | 17,303,615                    | 16,539,163        |
| <b>Total non-current liabilities</b>          |             | <b>750,114,757</b>                | <b>823,915,837</b>   | <b>19,228,136</b>             | <b>16,539,163</b> |
| <b>Total liabilities</b>                      |             | <b>5,979,713,965</b>              | <b>4,229,708,484</b> | <b>432,218,367</b>            | <b>23,271,221</b> |

The accompanying notes are an integral part of the financial statements.



## Statement of financial position (continued)

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

(Unit: Baht)

|  |      | Consolidated financial statements |               | Separate financial statements |               |
|--|------|-----------------------------------|---------------|-------------------------------|---------------|
|  | Note | 2024                              | 2023          | 2024                          | 2023          |
| Shareholders' equity                                 |      |                                   |               |                               |               |
| Share capital  |      |                                   |               |                               |               |
| Registered   |      |                                   |               |                               |               |
| 1,080,000,000 ordinary shares of Baht 1 each         |      | 1,080,000,000                     | 1,080,000,000 | 1,080,000,000                 | 1,080,000,000 |
| Issued and fully paid up                             |      |                                   |               |                               |               |
| 1,080,000,000 ordinary shares of Baht 1 each         |      | 1,080,000,000                     | 1,080,000,000 | 1,080,000,000                 | 1,080,000,000 |
| Share premium  |      | 993,600,000                       | 993,600,000   | 993,600,000                   | 993,600,000   |
| Surplus on business combination under common control | 20   | 264,288,252                       | 264,288,252   | -                             | -             |
| Retained earnings                                    |      |                                   |               |                               |               |
| Appropriated - statutory reserve                     | 19   | 64,000,000                        | 49,000,000    | 64,000,000                    | 49,000,000    |
| Unappropriated                                       |      | 1,221,082,930                     | 791,997,858   | 307,366,967                   | 145,170,281   |
| Other components of shareholders' equity             |      |                                   |               |                               |               |
| Cash flow hedge reserve                              |      | 8,031,888                         | -             | -                             | -             |
| Equity attributable to owners of the Company         |      | 3,631,003,070                     | 3,178,886,110 | 2,444,966,967                 | 2,267,770,281 |
| Non-controlling interests of the subsidiaries        |      | 1,064,682                         | 912,199       | -                             | -             |
| Total shareholders' equity                           |      | 3,632,067,752                     | 3,179,798,309 | 2,444,966,967                 | 2,267,770,281 |
| Total liabilities and shareholders' equity           |      | 9,611,781,717                     | 7,409,506,793 | 2,877,185,334                 | 2,291,041,502 |

The accompanying notes are an integral part of the financial statements.



# Statement of comprehensive income

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

(Unit: Baht)

|  |             | <u>Consolidated financial statements</u> |                       | <u>Separate financial statements</u> |                    |
|--|-------------|--|-----------------------|--------------------------------------|--------------------|
|  | <u>Note</u> | <u>2024</u>                              | <u>2023</u>           | <u>2024</u>                          | <u>2023</u>        |
| <b>Profit or loss:</b>   |             |  |                       |                                      |                    |
| <b>Revenues</b>  |             |  |                       |                                      |                    |
| Revenues from sales of goods and services                                |             | 16,843,704,491                           | 12,129,728,419        | 37,009,217                           | 39,168,386         |
| Other income   |             |  |                       |                                      |                    |
| Dividend income from subsidiary  | 9           | -  | -                     | 260,555,460                          | 78,956,200         |
| Compensation for damages from insurance company                          |             | -  | 2,828,935             | -                                    | -                  |
| Compensation from a contract for the supply of raw materials             |             | 38,629,800                               | -                     | -                                    | -                  |
| Gain on exchange rate  |             | 14,811,397                               | -                     | -                                    | -                  |
| Others   |             | 29,219,589                               | 29,680,868            | 1,668,598                            | 3,050              |
| <b>Total revenues</b>  |             | <b>16,926,365,277</b>                    | <b>12,162,238,222</b> | <b>299,233,275</b>                   | <b>118,127,636</b> |
| <b>Expenses</b>  |             |  |                       |                                      |                    |
| Cost of sales and services   |             | 15,053,083,317                           | 11,034,279,932        | 30,641,996                           | 32,461,160         |
| Selling and distribution expenses  |             | 810,954,784                              | 535,470,015           | -                                    | -                  |
| Administrative expenses  |             | 234,116,101                              | 222,588,017           | 30,091,769                           | 27,592,424         |
| Loss on exchange rates   |             | -  | 10,676,642            | -                                    | -                  |
| Impairment loss on plant and equipment                                   | 11          | 93,977,208                               | -                     | -                                    | -                  |
| <b>Total expenses</b>  |             | <b>16,192,131,410</b>                    | <b>11,803,014,606</b> | <b>60,733,765</b>                    | <b>60,053,584</b>  |
| <b>Operating profit</b>  |             | <b>734,233,867</b>                       | <b>359,223,616</b>    | <b>238,499,510</b>                   | <b>58,074,052</b>  |
| Share of profit (loss) from investments in joint ventures                | 10          | 58,972,431                               | (10,129,039)          | -                                    | -                  |
| Finance income   |             | 5,935,849                                | 7,552,494             | 59,523,673                           | 49,844,819         |
| Finance cost   |             | (211,823,259)                            | (120,571,586)         | (10,543,879)                         | (55,955)           |
| <b>Profit before income tax</b>  |             | <b>587,318,888</b>                       | <b>236,075,485</b>    | <b>287,479,304</b>                   | <b>107,862,916</b> |
| Income tax   | 22          | (30,832,911)                             | (21,099,642)          | (2,408,492)                          | 724,592            |
| <b>Profit for the year</b>   |             | <b>556,485,977</b>                       | <b>214,975,843</b>    | <b>285,070,812</b>                   | <b>108,587,508</b> |
| <b>Other comprehensive income:</b>                                       |             |  |                       |                                      |                    |
| <i>Other comprehensive income to be reclassified</i>                     |             |  |                       |                                      |                    |
| <i>to profit or loss in subsequent periods:</i>                          |             |  |                       |                                      |                    |
| Gain on cash flow hedges   |             | 8,031,888                                | -                     | -                                    | -                  |
| Other comprehensive income to be reclassified to                         |             |  |                       |                                      |                    |
| profit or loss in subsequent periods                                     |             | 8,031,888                                | -                     | -                                    | -                  |
| <i>Other comprehensive income not to be reclassified to</i>              |             |  |                       |                                      |                    |
| <i>profit or loss in subsequent periods</i>                              |             |  |                       |                                      |                    |
| Actuarial gain (loss) - net of income tax                                |             | (4,243,812)                              | -                     | 125,864                              | -                  |
| Other comprehensive income not to be reclassified to                     |             |  |                       |                                      |                    |
| profit or loss in subsequent periods - net of income tax                 |             | (4,243,812)                              | -                     | 125,864                              | -                  |
| <b>Other comprehensive income for the year</b>                           |             | <b>3,788,076</b>                         | <b>-</b>              | <b>125,864</b>                       | <b>-</b>           |
| <b>Total comprehensive income for the year</b>                           |             | <b>560,274,053</b>                       | <b>214,975,843</b>    | <b>285,196,676</b>                   | <b>108,587,508</b> |
| The accompanying notes are an integral part of the financial statements. |             |  |                       |                                      |                    |



## Statement of comprehensive income (continued)

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

(Unit: Baht)

|  |             | <u>Consolidated financial statements</u> |                    | <u>Separate financial statements</u> |                    |
|--|-------------|--|--------------------|--------------------------------------|--------------------|
|  | <u>Note</u> | <u>2024</u>                              | <u>2023</u>        | <u>2024</u>                          | <u>2023</u>        |
| <b>Profit attributable to:</b>                       |             |  |                    |                                      |                    |
| Equity holders of the Company                        |             | 556,328,874                              | 214,899,834        | <u>285,070,812</u>                   | <u>108,587,508</u> |
| Non-controlling interests of the subsidiaries        |             | <u>157,103</u>                           | <u>76,009</u>      |                                      |                    |
|  |             | <u>556,485,977</u>                       | <u>214,975,843</u> |                                      |                    |
| <b>Total comprehensive income attributable to:</b>   |             |  |                    |                                      |                    |
| Equity holders of the Company                        |             | 560,116,950                              | 214,899,834        | <u>285,196,676</u>                   | <u>108,587,508</u> |
| Non-controlling interests of the subsidiaries        |             | <u>157,103</u>                           | <u>76,009</u>      |                                      |                    |
|  |             | <u>560,274,053</u>                       | <u>214,975,843</u> |                                      |                    |
| <b>Earnings per share</b>                            |             |  |                    |                                      |                    |
| Basic earnings per share                             | 24          |  |                    |                                      |                    |
| Profit attributable to equity holders of the Company |             | <u>0.52</u>                              | <u>0.20</u>        | <u>0.26</u>                          | <u>0.10</u>        |

The accompanying notes are an integral part of the financial statements.





# Statement of changes in shareholders' equity (continued)

Thai Eastern Group Holdings 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                      |  |               |  |                                  |                         |                      |  |  |                            |  |              |
| Note  | Issued and fully paid-up share capital | Share premium | Surplus on business combination under common control | Retained earnings                |                         | Comprehensive income | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |  |              |
|   |  |               |  | Appropriated - statutory reserve | Unappropriated          |                      |  |  |                            |  |              |
|   |  |               |  |                                  | Cash flow hedge reserve |                      |  |  |                            |  |              |
| <b>Balance as at 1 January 2023</b>                               | 1,080,000,000                          | 993,600,000   | 264,288,252  | 43,000,000                       | 863,897,972             | -                    | 3,244,786,224                                      | 842,609  | 3,245,628,833              |  |              |
| Total comprehensive income for the year                           | -                                      | -             | -  | -                                | 214,899,834             | -                    | 214,899,834  | 76,009   | 214,975,843                |  |              |
| Transferred unappropriated retained earnings to statutory reserve | -                                      | -             | -  | 6,000,000                        | (6,000,000)             | -                    | -  | -  | -                          |  |              |
| Dividend paid   | -                                      | -             | -  | -                                | (280,799,948)           | -                    | (280,799,948)                                      | -  | (280,799,948)              |  |              |
| Dividend paid to non-controlling interests of the subsidiary      | -                                      | -             | -  | -                                | -                       | -                    | -  | (6,419)  | (6,419)                    |  |              |
| <b>Balance as at 31 December 2023</b>                             | 1,080,000,000                          | 993,600,000   | 264,288,252  | 49,000,000                       | 791,997,858             | -                    | 3,178,886,110                                      | 912,199  | 3,179,798,309              |  |              |
| <b>Balance as at 1 January 2024</b>                               | 1,080,000,000                          | 993,600,000   | 264,288,252  | 49,000,000                       | 791,997,858             | -                    | 3,178,886,110                                      | 912,199  | 3,179,798,309              |  |              |
| Profit for the period   | -                                      | -             | -  | -                                | 556,328,874             | -                    | 556,328,874  | 157,103  | 556,485,977                |  |              |
| Other comprehensive income for the period                         | -                                      | -             | -  | -                                | (4,243,812)             | 8,031,888            | 3,788,076  | -  | 3,788,076                  |  |              |
| Total comprehensive income for the year                           | -                                      | -             | -  | -                                | 552,085,062             | 8,031,888            | 560,116,950  | 157,103  | 560,274,053                |  |              |
| Transferred unappropriated retained earnings to statutory reserve | -                                      | -             | -  | 15,000,000                       | (15,000,000)            | -                    | -  | -  | -                          |  |              |
| Dividend paid   | -                                      | -             | -  | -                                | (107,999,990)           | -                    | (107,999,990)                                      | -  | (107,999,990)              |  |              |
| Dividend paid to non-controlling interests of the subsidiary      | -                                      | -             | -  | -                                | -                       | -                    | -  | (4,620)  | (4,620)                    |  |              |
| <b>Balance as at 31 December 2024</b>                             | 1,080,000,000                          | 993,600,000   | 264,288,252  | 64,000,000                       | 1,221,082,930           | 8,031,888            | 3,631,003,070                                      | 1,064,682  | 3,632,067,752              |  |              |

The accompanying notes are an integral part of the financial statements.





# Statement of changes in shareholders' equity

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

(Unit: Baht)

| Separate financial statements                |      |  |               |  |                |                               |
|--|------|--|---------------|--|----------------|-------------------------------|
|  |      | Issued and<br>fully paid-up<br>share capital | Share premium | Retained earnings<br>Appropriated -<br>statutory reserve | Unappropriated | Total shareholders'<br>equity |
|  | Note |  |               |  |                |                               |
| Balance as at 1 January 2023                 |      | 1,080,000,000                                | 993,600,000   | 43,000,000   | 323,382,721    | 2,439,982,721                 |
| Total comprehensive income for the year      |      | -  | -             | -  | 108,587,508    | 108,587,508                   |
| Transferred unappropriated retained earnings |      |  |               |  |                |                               |
| to statutory reserve                         | 19   | -  | -             | 6,000,000  | (6,000,000)    | -                             |
| Dividend paid                                | 27   | -  | -             | -  | (280,799,948)  | (280,799,948)                 |
| Balance as at 31 December 2023               |      | 1,080,000,000                                | 993,600,000   | 49,000,000   | 145,170,281    | 2,267,770,281                 |
|  |      |  |               |  |                | -                             |
| Balance as at 1 January 2024                 |      | 1,080,000,000                                | 993,600,000   | 49,000,000   | 145,170,281    | 2,267,770,281                 |
| Profit for the year                          |      | -  | -             | -  | 285,070,812    | 285,070,812                   |
| Other comprehensive income for the year      |      | -  | -             | -  | 125,864        | 125,864                       |
| Total comprehensive income for the year      |      | -  | -             | -  | 285,196,676    | 285,196,676                   |
| Transferred unappropriated retained earnings |      |  |               |  |                |                               |
| to statutory reserve                         | 19   | -  | -             | 15,000,000   | (15,000,000)   | -                             |
| Dividend paid                                | 27   | -  | -             | -  | (107,999,990)  | (107,999,990)                 |
| Balance as at 31 December 2024               |      | 1,080,000,000                                | 993,600,000   | 64,000,000   | 307,366,967    | 2,444,966,967                 |

The accompanying notes are an integral part of the financial statements.



# Cash flow statement

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

(Unit: Baht)

|   | <b>Consolidated financial statements</b> |                    | <b>Separate financial statements</b> |                   |
|---|--|--------------------|--------------------------------------|-------------------|
|   | <b>2024</b>                              | <b>2023</b>        | <b>2024</b>                          | <b>2023</b>       |
| <b>Cash flows from (used in) operating activities</b>   |  |                    |                                      |                   |
| Profit before tax   | 587,318,888                              | 236,075,485        | 287,479,304                          | 107,862,916       |
| Adjustments to reconcile profit before tax to<br>net cash provided by (paid from) operating activities: |  |                    |                                      |                   |
| Depreciation and amortisation   | 348,315,331                              | 330,795,441        | 1,599,072                            | 1,802,302         |
| Allowance for expected credit loss  | -  | 1,999,350          | -                                    | -                 |
| Reduction of inventory to net realisable value  | 30,527,064                               | 3,863,255          | -                                    | -                 |
| Dividend income from subsidiary   | -  | -                  | (260,555,460)                        | (78,956,200)      |
| Share of (profit) loss from investments in joint ventures   | (58,972,431)                             | 10,129,039         | -                                    | -                 |
| Impairment loss on plant and equipment  | 93,977,208                               | -                  | -                                    | -                 |
| Loss on disposals and write-off of plant and equipment  | 550,396                                  | 5,652,289          | 57,103                               | 1,069             |
| Government grants income  | (5,881,013)                              | (5,845,206)        | -                                    | -                 |
| Increase in provision for long-term employee benefits   | 7,141,043                                | 6,233,387          | 961,822                              | 1,888,889         |
| Unrealised loss on exchange rates   | 3,484,580                                | 2,179,493          | -                                    | -                 |
| Unrealised (gain) loss from derivatives   | 36,589,164                               | (33,327,604)       | -                                    | -                 |
| Finance income  | (5,935,849)                              | (7,552,494)        | (59,523,673)                         | (49,844,819)      |
| Finance cost  | 211,823,259                              | 120,571,586        | 10,543,879                           | 55,955            |
| Profit (loss) from operating activities before changes in<br>operating assets and liabilities           | 1,248,937,640                            | 670,774,021        | (19,437,953)                         | (17,189,888)      |
| Operating assets (increase) decrease  |  |                    |                                      |                   |
| Trade and other receivables   | (762,763,489)                            | 389,511,979        | 266,238                              | (49,097)          |
| Inventories   | (1,332,496,944)                          | (796,983,517)      | -                                    | -                 |
| Other current assets  | (14,634,643)                             | 17,093,427         | (779,677)                            | 1,774,092         |
| Other non-current assets  | 1,324,251                                | 40,486,710         | -                                    | -                 |
| Operating liabilities increase (decrease)   |  |                    |                                      |                   |
| Trade and other payables  | (74,118,616)                             | 60,579,318         | 3,905,190                            | 1,894,240         |
| Other current liabilities   | 161,861,015                              | 214,787,091        | (20,266)                             | 198,148           |
| Cash paid for provision for long-term employee benefits   | (2,466,640)                              | (1,214,000)        | (40,040)                             | (32,790)          |
| Cash flows from (used in) operating activities  | (774,357,426)                            | 595,035,029        | (16,106,508)                         | (13,405,295)      |
| Cash received from interest income  | 4,968,738                                | 8,581,694          | 51,952,969                           | 41,889,177        |
| Cash paid for interest expenses   | (210,154,730)                            | (121,314,668)      | (10,469,041)                         | (340,783)         |
| Cash received (paid) for corporate income tax   | (35,450,470)                             | (17,602,926)       | (1,260,352)                          | -                 |
| Cash received from corporate income tax   | 8,012,988                                | 1,944,272          | 873,378                              | 39,534            |
| <b>Net cash flows from (used in) operating activities</b>   | <b>(1,006,980,900)</b>                   | <b>466,643,401</b> | <b>24,990,446</b>                    | <b>28,182,633</b> |

The accompanying notes are an integral part of the financial statements.



# Cash flow statement (continued)

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

(Unit: Baht)

|   | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                      |
|---|--|----------------------|--------------------------------------|----------------------|
|   | <b>2024</b>                              | <b>2023</b>          | <b>2024</b>                          | <b>2023</b>          |
| <b>Cash flows from (used in) investing activities</b>                 |  |                      |                                      |                      |
| Decrease in other current financial assets                            | 1,391,976                                | 10,593,914           | -                                    | -                    |
| Cash paid for short-term loans to related parties                     | -  | (3,060,000)          | (2,406,539,684)                      | (1,810,776,680)      |
| Cash received from short-term loans to related parties                | -  | -                    | 1,836,892,684                        | 1,572,956,680        |
| Cash paid for acquisitions of plant and equipment                     | (445,529,668)                            | (598,185,931)        | (157,096)                            | (908,201)            |
| Cash paid for acquisitions of intangible assets                       | (2,478,995)                              | (7,805,462)          | -                                    | -                    |
| Cash paid for addition of right-of-use assets                         | (1,530,000)                              | -                    | (1,530,000)                          | -                    |
| Cash received from disposals of plant and equipment                   | 1,757,300                                | 7,452,037            | 270,000                              | -                    |
| Cash received from dividend from subsidiary                           | -  | -                    | 260,555,460                          | 362,014,177          |
| Cash received from dividend from joint venture                        | 3,300,000                                | 13,740,000           | -                                    | -                    |
| <b>Net cash flows from (used in) investing activities</b>             | <b>(443,089,387)</b>                     | <b>(577,265,442)</b> | <b>(310,508,636)</b>                 | <b>123,285,976</b>   |
| <b>Cash flows from (used in) financing activities</b>                 |  |                      |                                      |                      |
| Cash received from short-term loans from financial institutions       | 25,034,228,000                           | 12,536,100,000       | 400,000,000                          | -                    |
| Repayment of short-term loans from financial institutions             | (23,337,328,000)                         | (12,255,410,000)     | -                                    | -                    |
| Cash received from short-term loans from related party                | -  | -                    | -                                    | 81,700,000           |
| Repayment of short-term loans from related party                      | -  | -                    | -                                    | (94,200,000)         |
| Cash received from long-term loans from financial institutions        | 90,432,000                               | 75,000,000           | -                                    | -                    |
| Repayment of long-term loans from financial institutions              | (158,040,000)                            | (79,171,999)         | -                                    | -                    |
| Repayment of principal portion of lease liabilities                   | (30,352,526)                             | (32,513,873)         | (741,148)                            | (429,813)            |
| Cash received from government grants                                  | 2,999,900                                | -                    | -                                    | -                    |
| Cash paid for dividend  | (107,999,990)                            | (280,799,948)        | (107,999,990)                        | (280,799,948)        |
| Cash paid for dividend to non-controlling interests of the subsidiary | (4,620)                                  | (6,419)              | -                                    | -                    |
| <b>Net cash flows from (used in) financing activities</b>             | <b>1,493,934,764</b>                     | <b>(36,802,239)</b>  | <b>291,258,862</b>                   | <b>(293,729,761)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>           | <b>43,864,477</b>                        | <b>(147,424,280)</b> | <b>5,740,672</b>                     | <b>(142,261,152)</b> |
| Cash and cash equivalents at beginning of year                        | 67,542,192                               | 214,966,472          | 1,786,612                            | 144,047,764          |
| <b>Cash and cash equivalents at end of year</b>                       | <b>111,406,669</b>                       | <b>67,542,192</b>    | <b>7,527,284</b>                     | <b>1,786,612</b>     |
|   | -  | -                    | -                                    | -                    |
| <b>Supplemental cash flow information:</b>                            |  |                      |                                      |                      |
| Non-cash transactions   |  |                      |                                      |                      |
| Payables from purchases of equipment and intangible assets            | 53,743,264                               | 33,050,580           | -                                    | -                    |
| Increase in right-of-use assets due to entering into lease agreements | 8,623,738                                | 21,452,692           | 3,570,000                            | -                    |
| Increase in right-of-use assets due to lease modification             | 14,254,104                               | -                    | -                                    | -                    |
| Transfer right-of-use assets to equipment                             | 4,834,945                                | 4,267,750            | 810,076                              | -                    |
| Transfer fixed assets to intangible assets                            | 1,482,698                                | 2,546,023            | -                                    | -                    |

The accompanying notes are an integral part of the financial statements.



# Notes to financial statements

Thai Eastern Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2024

## 1. General information

Thai Eastern Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholders are TEG Asset Company Limited, which is incorporated in Thailand and SK Intertrade Pte. Ltd., which is incorporated in Singapore, with shareholding 37.5 percent and 25.0 percent, respectively. The Company is principally engaged in the investment in equity securities and provision of management services. The subsidiaries are principally engaged in the manufacture and distribution of block rubber, concentrated latex, palm oil, palm seed oil, electricity and biogas, including treatment services of organic waste disposal. The registered office of the Company is at 171 Moo 2, Khaosok, Nong yai, Chonburi.

## 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 the Company and the following subsidiaries (collectively as “the Group”):

| Company's name   | Nature of business                                       | Country of<br>incorporation | Percentage of shareholding |             |
|--|--|-----------------------------|----------------------------|-------------|
|  |  |                             | <u>2024</u>                | <u>2023</u> |
|  |  |                             | Percent                    | Percent     |
| <b><u>Subsidiaries held directly by the Company</u></b>                      |  |                             |                            |             |
| E.Q. Rubber Company Limited  | Manufacture and distribution of<br>block rubber          | Thailand                    | 99.99                      | 99.99       |
| Eastern Palm Oil Company Limited   | Manufacture and distribution of<br>crude palm oil        | Thailand                    | 99.99                      | 99.99       |
| Thai Eastern Bio Power Company Limited                                       | Production and distribution of<br>electricity and biogas | Thailand                    | 99.93                      | 99.93       |
| Thai Eastern Corporation Company Limited                                     | Investment in equity instruments                         | Thailand                    | 99.70                      | 99.70       |
| Thai Eastern Logistics Company Limited                                       | Logistic services  | Thailand                    | 99.99                      | 99.99       |
| <b><u>Subsidiaries held through E.Q. Rubber Company Limited</u></b>          |  |                             |                            |             |
| Thai Eastern Rubber Company Limited  | Manufacture and distribution of<br>concentrated latex    | Thailand                    | 99.50                      | 99.50       |
| Thai Eastern Innovation Company Limited                                      | Manufacture and distribution of<br>block rubber          | Thailand                    | 99.94                      | 99.94       |
| <b><u>Subsidiary held through Eastern Palm Oil Company Limited</u></b>       |  |                             |                            |             |
| Thai Eastern Top Seeds Oil<br>Company Limited                                | Manufacture and distribution of<br>palm seed oil         | Thailand                    | 99.99                      | 99.99       |
| <b><u>Subsidiary held through Thai Eastern Bio Power Company Limited</u></b> |  |                             |                            |             |
| Thai Eastern Power Company Limited   | Production and distribution of<br>electricity            | Thailand                    | 99.99                      | 99.99       |

- 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**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax (if any), of goods supplied after deducting returns and discounts to customers.

#### **Rendering of services**

Service revenue is recognised at a point in time upon completion of the service.

#### **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 raw materials, labour cost and attributable factory overheads.

Raw materials, factory supplies, supplies and spare parts are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

By products are valued at net realisable value.



#### 4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment (if any).

#### 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:

|                                 |   |  |
|---------------------------------|---|--|
| Buildings                       | - | 5 years 10 years 15 years and 20 years |
| Land improvements               | - | 5 years 10 years and 20 years          |
| Building improvements           | - | 5 years 10 years and 20 years          |
| Machinery and factory equipment | - | 5 years 8 years and 10 years           |
| Furniture and office equipment  | - | 3 years 5 years and 10 years           |
| Motor vehicles                  | - | 5 years and 10 years                   |

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

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 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).



Intangible assets with finite lives are amortised on the straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives comprise computer software, and have useful lives of 5 years and 10 years.

No amortisation is provided on computer software under installation.

#### 4.8 Leases

At inception of contract, the Group assesses whether the contract is 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 recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognised rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). 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 reimbursement or other compensation received from a lessor.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the lease term or estimated useful lives of the assets, if ownership of the leased assets is transferred to the Group at the end of the lease term as follows.

|                |              |
|----------------|--------------|
| Land           | 4 - 30 years |
| Motor vehicles | 3 - 4 years  |

##### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted 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 and is remeasured if there is a change in the lease.



#### 4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### 4.10 Government grants

Government grants are funds that are used to support the energy conservation for biogas technology project. The grants are recognised at the fair value when there is reasonable assurance that the grants will be received and the subsidiaries will comply with conditions attached to the grants.

Government grants are included in non-current liabilities by being presented as deferred income and recognised in the statements of comprehensive income on a straight-line basis over the economic useful lives of related assets.

#### 4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

#### 4.12 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.

#### 4.13 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 and other long-term employee benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established provident funds. The fund is monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### 4.14 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.





#### 4.15 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 they recognise 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.

#### 4.16 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 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 cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

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.

**Classification and measurement of financial liabilities**

The Group’s financial liabilities are initially recognised at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortised cost, except for derivative liabilities as described in Note 4.17 to the financial statements. 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 the Group has transferred substantially all the risks and rewards 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 performs an impairment analysis at each reporting date and applies a simplified approach in calculating ECLs. The allowance rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The Group then recognises a loss allowance based on lifetime ECLs. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Expected credit gains or losses are recognised in profit or loss.

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.

#### **4.17 Derivatives and hedge accounting**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

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 unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months, respectively.

#### **Hedge accounting**

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation



At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

### **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.



If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

#### **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that 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:

**Net realisable value of inventories**

The management uses judgement to estimate the net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting date. In addition, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

**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.

**Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans are 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: Million Baht)

|   | Consolidated         |             | Separate             |             |  |
|---|----------------------|-------------|----------------------|-------------|--|
|   | financial statements |             | financial statements |             | Transfer Pricing Policy                                      |
|   | <u>2024</u>          | <u>2023</u> | <u>2024</u>          | <u>2023</u> |  |
| <b><u>Transactions with subsidiaries</u></b>            |                      |             |                      |             |  |
| (eliminated from the consolidated financial statements) |                      |             |                      |             |  |
| Management fee income                                   | -                    | -           | 36                   | 38          | Cost plus margin   |
| Dividend income   | -                    | -           | 261                  | 79          | As announcement  |
| Finance income  | -                    | -           | 60                   | 50          | Interest rates at 3.45%, 3.85%,<br>3.90% and 3.95% per annum |





(Unit: Million Baht)

|   | Consolidated<br>financial statements |             | Separate<br>financial statements |             | Transfer Pricing Policy  |
|---|--------------------------------------|-------------|----------------------------------|-------------|--|
|   | <u>2024</u>                          | <u>2023</u> | <u>2024</u>                      | <u>2023</u> |  |
| <b><u>Transactions with joint ventures</u></b>                    |                                      |             |                                  |             |  |
| Sales of goods  | 73                                   | 29          | -                                | -           | With reference to market price<br>and as agreed                        |
| Management fee income   | 2                                    | 2           | 1                                | 1           | Cost plus margin   |
| Dividend income   | 3                                    | 14          | -                                | -           | As announcement  |
| Finance income  | 4                                    | 4           | -                                | -           | Interest rates at 3.45%, 3.85%,<br>3.90%, 3.95% and 4.00% per<br>annum |
| Transportation income   | 7                                    | 7           | -                                | -           | As agreed  |
| Purchases of goods  | 85                                   | 67          | -                                | -           | With reference to market price<br>and as agreed                        |
| <b><u>Transaction with parent company</u></b>                     |                                      |             |                                  |             |  |
| Dividend paid   | 41                                   | 105         | 41                               | 105         | As announcement  |
| <b><u>Transactions with related companies</u></b>                 |                                      |             |                                  |             |  |
| Sales of goods  | -                                    | 4           | -                                | -           | With reference to market price<br>and as agreed                        |
| Waste disposal income   | -                                    | 2           | -                                | -           | As agreed  |
| Purchases of goods  | 19                                   | 18          | -                                | -           | With reference to market price<br>and as agreed                        |
| Rental expenses   | 39                                   | 32          | -                                | -           | Contract price   |
| Water expenses  | 6                                    | 7           | -                                | -           | As agreed  |
| Waste water treatment expenses                                    | 12                                   | 7           | -                                | -           | As agreed  |
| Service and other expenses  | 9                                    | 10          | -                                | -           | Contract price and as agreed   |
| <b><u>Transactions with directors and<br/>related persons</u></b> |                                      |             |                                  |             |  |
| Purchases of goods  | 50                                   | 43          | -                                | -           | With reference to market price<br>and as agreed                        |
| Dividend paid   | 14                                   | 36          | 14                               | 36          | As announcement  |



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 and other receivables (Note 7)</u></b>       |                       |                     |                      |                      |
| <b>Trade receivables - related parties</b>               |                       |                     |                      |                      |
| Subsidiaries   | -                     | -                   | 3,099                | 3,335                |
| Joint ventures   | 74                    | 879                 | 53                   | 53                   |
| Related companies (common shareholders<br>and directors) | 1                     | 46                  | -                    | -                    |
| Total trade receivables - related parties                | <u>75</u>             | <u>925</u>          | <u>3,152</u>         | <u>3,388</u>         |
| <b>Other receivables - related parties</b>               |                       |                     |                      |                      |
| Subsidiaries   | -                     | -                   | 24,203               | 16,632               |
| Joint ventures   | 410                   | 452                 | -                    | -                    |
| Associates   | 382                   | 199                 | -                    | -                    |
| Total other receivables - related parties                | <u>792</u>            | <u>651</u>          | <u>24,203</u>        | <u>16,632</u>        |
| Total trade and other receivables - related parties      | <u><u>867</u></u>     | <u><u>1,576</u></u> | <u><u>27,355</u></u> | <u><u>20,020</u></u> |
| <b><u>Trade and other payables (Note 14)</u></b>         |                       |                     |                      |                      |
| <b>Trade payables - related parties</b>                  |                       |                     |                      |                      |
| Joint venture  | 901                   | -                   | -                    | -                    |
| Related persons  | -                     | 211                 | -                    | -                    |
| Total trade payables - related parties                   | <u>901</u>            | <u>211</u>          | <u>-</u>             | <u>-</u>             |
| <b>Other payables - related parties</b>                  |                       |                     |                      |                      |
| Related companies (common shareholders<br>and directors) | 7,745                 | 6,803               | 154                  | 120                  |
| Related persons  | 98                    | 56                  | -                    | -                    |
| Total other payables - related parties                   | <u>7,843</u>          | <u>6,859</u>        | <u>154</u>           | <u>120</u>           |
| <b>Accrued expenses - related parties</b>                |                       |                     |                      |                      |
| Subsidiary   | -                     | -                   | -                    | 1                    |
| Related company (common shareholders<br>and directors)   | -                     | 1,430               | -                    | -                    |
| Related persons  | 16,406                | 208                 | 5,506                | -                    |
| Total accrued expenses - related parties                 | <u>16,406</u>         | <u>1,638</u>        | <u>5,506</u>         | <u>1</u>             |
| Total trade and other payables - related parties         | <u><u>25,150</u></u>  | <u><u>8,708</u></u> | <u><u>5,660</u></u>  | <u><u>121</u></u>    |



(Unit: Thousand Baht)

|  | Consolidated         |                | Separate             |             |
|--|----------------------|----------------|----------------------|-------------|
|  | financial statements |                | financial statements |             |
|  | <u>2024</u>          | <u>2023</u>    | <u>2024</u>          | <u>2023</u> |
| <b><u>Lease liabilities</u></b>                        |                      |                |                      |             |
| Related company (common shareholders<br>and directors) | 396,714              | 394,329        | -                    | -           |
| Related person   | 781                  | 849            | -                    | -           |
| Total lease liabilities                                | <u>397,495</u>       | <u>395,178</u> | <u>-</u>             | <u>-</u>    |

**Short-term loans to related parties**

As at 31 December 2024 and 2023, the balances of short-term loans between the Group and those related parties and the movements are as follows:

| Loans   | Interest rate       |             | (Unit: Thousand Baht) |                |
|---|---------------------|-------------|-----------------------|----------------|
|   | (percent per annum) |             | Consolidated          |                |
|   | <u>2024</u>         | <u>2023</u> | <u>2024</u>           | <u>2023</u>    |
| <b><u>Joint ventures</u></b>                          |                     |             |                       |                |
| Sumirubber Thai Eastern Plantation<br>Company Limited | 3.45                | 3.95        | 89,760                | 89,760         |
| Thai Eastern Trat Company Limited                     | 4.00                | 4.00        | 9,000                 | 9,000          |
| <b><u>Associates</u></b>                              |                     |             |                       |                |
| STZ Innovation Company Limited                        | 4.36                | 4.36        | 2,088                 | 2,088          |
| SSTE Sustainable Company Limited                      | 4.36                | 4.36        | 2,087                 | 2,087          |
| Total   |                     |             | <u>102,935</u>        | <u>102,935</u> |

These short-term loans are unsecured and repayable on demand. During the year, there were no movements of short-term loans to related parties.



(Unit: Thousand Baht)

| Loans                      | Interest rate       |             | Separate financial statements |                 |                 |                  |
|----------------------------|---------------------|-------------|-------------------------------|-----------------|-----------------|------------------|
|                            | (percent per annum) |             | Balance                       |                 | Balance         |                  |
|                            | 31 December         | 31 December | as at                         | Increase        | Decrease        | as at            |
|                            | 2023                | 2024        | 31 December 2023              | during the year | during the year | 31 December 2024 |
| <b><u>Subsidiaries</u></b> |                     |             |                               |                 |                 |                  |
| Eastern Palm Oil           |                     |             |                               |                 |                 |                  |
| Company Limited            | 3.95                | 3.45        | 615,030                       | 779,800         | (606,563)       | 788,267          |
| E.Q. Rubber Company        |                     |             |                               |                 |                 |                  |
| Limited                    | 3.95                | 3.45        | 85,990                        | 1,419,700       | (1,004,690)     | 501,000          |
| Thai Eastern Bio Power     |                     |             |                               |                 |                 |                  |
| Company Limited            | 3.95                | 3.45        | 319,000                       | 185,040         | (200,640)       | 303,400          |
| Thai Eastern Corporation   |                     |             |                               |                 |                 |                  |
| Company Limited            | 3.95                | 3.45        | 268,230                       | -               | (2,000)         | 266,230          |
| Thai Eastern Logistics     |                     |             |                               |                 |                 |                  |
| Company Limited            | 3.95                | 3.45        | 25,710                        | 22,000          | (23,000)        | 24,710           |
| Total                      |                     |             | 1,313,960                     | 2,406,540       | (1,836,893)     | 1,883,607        |

These short-term loans are unsecured and repayable on demand.

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below:

(Unit: Million Baht)

|                              | Consolidated         |             | Separate             |             |
|------------------------------|----------------------|-------------|----------------------|-------------|
|                              | financial statements |             | financial statements |             |
|                              | <u>2024</u>          | <u>2023</u> | <u>2024</u>          | <u>2023</u> |
| Short-term employee benefits | 51                   | 32          | 24                   | 22          |
| Post-employment benefits     | 2                    | 2           | 1                    | 1           |
| Total                        | 53                   | 34          | 25                   | 23          |



## 7. Trade and other receivables

(Unit: Thousand Baht)

|  | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|--|--------------------------------------|-------------|----------------------------------|-------------|
|  | <u>2024</u>                          | <u>2023</u> | <u>2024</u>                      | <u>2023</u> |
| <u>Trade receivables - related parties</u>       |                                      |             |                                  |             |
| Aged on the basis of due dates                   |                                      |             |                                  |             |
| Not yet due                                      | 75                                   | 403         | 3,152                            | 3,388       |
| Past due   |                                      |             |                                  |             |
| Up to 3 months                                   | -                                    | 522         | -                                | -           |
| Total trade receivables - related parties        | 75                                   | 925         | 3,152                            | 3,388       |
| <u>Trade receivables - unrelated parties</u>     |                                      |             |                                  |             |
| Aged on the basis of due dates                   |                                      |             |                                  |             |
| Not yet due                                      | 1,158,823                            | 569,052     | -                                | -           |
| Past due   |                                      |             |                                  |             |
| Up to 3 months                                   | 283,532                              | 145,263     | -                                | -           |
| 3 - 6 months                                     | 10,257                               | 2,713       | -                                | -           |
| 6 - 12 months                                    | 1,146                                | 353         | -                                | -           |
| Over 12 months                                   | 35,531                               | 35,531      | -                                | -           |
| Total  | 1,489,289                            | 752,912     | -                                | -           |
| Less: Allowance for expected credit losses       | (35,562)                             | (35,562)    | -                                | -           |
| Total trade receivables - unrelated parties, net | 1,453,727                            | 717,350     | -                                | -           |
| Total trade receivables - net                    | 1,453,802                            | 718,275     | 3,152                            | 3,388       |
| <u>Other receivables</u>                         |                                      |             |                                  |             |
| Other receivables - related parties              | 792                                  | 651         | 24,203                           | 16,632      |
| Other receivables - unrelated parties            | 27,157                               | 2,579       | -                                | 31          |
| Total other receivables                          | 27,949                               | 3,230       | 24,203                           | 16,663      |
| Total trade and other receivables - net          | 1,481,751                            | 721,505     | 27,355                           | 20,051      |

The normal credit term is 20 to 150 days.



## 8. Inventories

(Unit: Thousand Baht)

| Consolidated financial statements             |                          |                         |                        |                        |                         |                         |
|---|--------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|
|   | Reduction of cost to net |                         |                        |                        |                         |                         |
|   | Cost                     |                         | realisable value       |                        | Inventories - net       |                         |
|   | <u>2024</u>              | <u>2023</u>             | <u>2024</u>            | <u>2023</u>            | <u>2024</u>             | <u>2023</u>             |
| Finished goods                                | 1,394,960                | 926,360                 | (48,523)               | (17,996)               | 1,346,437               | 908,364                 |
| Work in process                               | 1,293,244                | 1,102,392               | -                      | -                      | 1,293,244               | 1,102,392               |
| Raw materials                                 | 1,658,038                | 984,424                 | -                      | -                      | 1,658,038               | 984,424                 |
| By products                                   | 10,382                   | 9,303                   | -                      | -                      | 10,382                  | 9,303                   |
| Factory supplies, supplies<br>and spare parts | 15,597                   | 17,245                  | -                      | -                      | 15,597                  | 17,245                  |
| <b>Total</b>                                  | <b><u>4,372,221</u></b>  | <b><u>3,039,724</u></b> | <b><u>(48,523)</u></b> | <b><u>(17,996)</u></b> | <b><u>4,323,698</u></b> | <b><u>3,021,728</u></b> |

During the current year, the subsidiaries reduced cost of inventories by Baht 31 million (2023: Baht 10 million) to reflect the net realisable value. This was included in cost of sales. (2023: The subsidiaries reversed the write-down of cost of inventories by Baht 6 million and reduced the amount of inventories recognised as expenses during the year).

## 9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

| Company                                     | Paid-up capital |             | Cost                  |                       | Allowance for<br>impairment loss on<br>investments |                        | Carrying amounts<br>based on cost<br>method - net |                       | Dividend received<br>during the year |                      |
|---|-----------------|-------------|-----------------------|-----------------------|--|------------------------|---|-----------------------|--------------------------------------|----------------------|
|   | <u>2024</u>     | <u>2023</u> | <u>2024</u>           | <u>2023</u>           | <u>2024</u>  | <u>2023</u>            | <u>2024</u>                                       | <u>2023</u>           | <u>2024</u>                          | <u>2023</u>          |
|   |                 |             |                       |                       |  |                        |   |                       |                                      |                      |
| Eastern Palm Oil Company<br>Limited         | 560,000         | 560,000     | 559,999               | 559,999               | (52,700)   | (52,700)               | 507,299   | 507,299               | -                                    | -                    |
| E.Q. Rubber Company<br>Limited              | 394,788         | 394,788     | 394,781               | 394,781               | -  | -                      | 394,781   | 394,781               | 260,555                              | 78,956               |
| Thai Eastern Bio Power<br>Company Limited   | 40,000          | 40,000      | 39,970                | 39,970                | -  | -                      | 39,970  | 39,970                | -                                    | -                    |
| Thai Eastern Corporation<br>Company Limited | 2,500           | 2,500       | 2,493                 | 2,493                 | -  | -                      | 2,493   | 2,493                 | -                                    | -                    |
| Thai Eastern Logistics<br>Company Limited   | 1,250           | 1,250       | 1,250                 | 1,250                 | -  | -                      | 1,250   | 1,250                 | -                                    | -                    |
| <b>Total</b>                                |                 |             | <b><u>998,493</u></b> | <b><u>998,493</u></b> | <b><u>(52,700)</u></b>                             | <b><u>(52,700)</u></b> | <b><u>945,793</u></b>                             | <b><u>945,793</u></b> | <b><u>260,555</u></b>                | <b><u>78,956</u></b> |





## 10. Investments in joint ventures

### 10.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the subsidiaries and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

| Joint ventures                                      | Nature of business  | Consolidated financial statements |         |         |         |                  |         |
|---|---|-----------------------------------|---------|---------|---------|------------------|---------|
|   |   | Shareholding                      |         | Cost    |         | Carrying amounts |         |
|   |   | percentage                        |         |         |         | based on         |         |
|   |   | 2024                              | 2023    | 2024    | 2023    | 2024             | 2023    |
|   |   | Percent                           | Percent |         |         |                  |         |
| Thai Eastern Trat Company Limited                   | Manufacture and distribution of crude palm oil                  | 60.00                             | 60.00   | 112,800 | 112,800 | 183,045          | 173,861 |
| Sumirubber Thai Eastern Plantation Company Limited  | Rubber plantation, production and distribution of natural latex | 51.00                             | 51.00   | 204,000 | 204,000 | 169,584          | 168,658 |
| Sumirubber Thai Eastern Corporation Company Limited | Manufacture and distribution of block rubber                    | 30.00                             | 30.00   | 60,000  | 60,000  | 177,980          | 132,417 |
| Total   |   |                                   |         | 376,800 | 376,800 | 530,609          | 474,936 |

### 10.2 Share of profit (loss) and dividend received

During the years, the Group recognised its share of profit (loss) from investments in the joint ventures in the consolidated financial statements and dividend received from the joint ventures as follows:

(Unit: Thousand Baht)

| Joint ventures                                      | Consolidated financial statements |          |                   |        |
|---|-----------------------------------|----------|-------------------|--------|
|   | Share of profit (loss) from       |          | Dividend received |        |
|   | investments in joint ventures     |          |                   |        |
|   | during the year                   |          | during the year   |        |
|   | 2024                              | 2023     | 2024              | 2023   |
| Thai Eastern Trat Company Limited                   | 9,184                             | (15,630) | -                 | -      |
| Sumirubber Thai Eastern Plantation Company Limited  | 926                               | (1,194)  | -                 | -      |
| Sumirubber Thai Eastern Corporation Company Limited | 48,863                            | 6,695    | 3,300             | 13,740 |
| Total   | 58,973                            | (10,129) | 3,300             | 13,740 |

**10.3 Summarised financial information about material joint ventures**

Summarised information about financial position

(Unit: Million Baht)

|  | As at 31 December                 |       |  |       |   |       |
|--|-----------------------------------|-------|--|-------|---|-------|
|  | Thai Eastern Trat Company Limited |       | Sumirubber Thai Eastern Plantation Company Limited |       | Sumirubber Thai Eastern Corporation Company Limited |       |
|  | 2024                              | 2023  | 2024   | 2023  | 2024  | 2023  |
| Current assets   | 85                                | 99    | 13   | 9     | 1,776   | 903   |
| Non-current assets   | 246                               | 277   | 499  | 500   | 372   | 363   |
| Short-term loans from financial institutions                         | -                                 | -     | (86)   | (86)  | (605)   | (15)  |
| Short-term loans from related parties                                | (15)                              | (15)  | (90)   | (90)  | (800)   | (720) |
| Current portion of long-term loans from financial institutions       | -                                 | (26)  | -  | -     | -   | -     |
| Other current liabilities  | (10)                              | (9)   | (2)  | (2)   | (128)   | (69)  |
| Long-term loans from financial institutions - net of current portion | -                                 | (35)  | -  | -     | -   | -     |
| Other non-current liabilities  | (1)                               | (1)   | (1)  | (1)   | (22)  | (22)  |
| <b>Assets - net</b>  | 305                               | 290   | 333  | 330   | 593   | 440   |
| Shareholding percentage (Percent)                                    | 60.00                             | 60.00 | 51.00  | 51.00 | 30.00   | 30.00 |
| <b>Carrying amounts of joint ventures based on equity method</b>     | 183                               | 174   | 170  | 168   | 178   | 132   |



## Summarised information about comprehensive income

(Unit: Million Baht)

|                            | For the years ended 31 December      |      |   |      |  |       |
|----------------------------|--------------------------------------|------|---|------|--|-------|
|                            | Thai Eastern Trat<br>Company Limited |      | Sumirubber Thai Eastern<br>Plantation Company Limited |      | Sumirubber Thai Eastern<br>Corporation Company Limited |       |
|                            | 2024                                 | 2023 | 2024  | 2023 | 2024   | 2023  |
| Revenue                    | 685                                  | 706  | 27  | 18   | 3,153  | 2,131 |
| Profit (loss)              | 15                                   | (26) | 2   | (2)  | 163  | 22    |
| Total comprehensive income | 15                                   | (26) | 2   | (2)  | 163  | 22    |



## 11. Property, plant and equipment

| Cost                               | Consolidated financial statements |  |                                 |                                |                |  | (Unit: Thousand Baht) |
|------------------------------------|-----------------------------------|--|---------------------------------|--------------------------------|----------------|--|-----------------------|
|                                    | Land                              | Buildings and improvements of land and buildings | Machinery and factory equipment | Furniture and office equipment | Motor vehicles | Assets under construction and installation | Total                 |
| As at 1 January 2023               | 39,031                            | 1,693,266  | 1,797,076                       | 30,533                         | 197,074        | 340,381                                    | 4,097,361             |
| Additions                          | -                                 | 892  | 37,476                          | 2,462                          | 5,945          | 537,777                                    | 584,552               |
| Disposals/write-off                | -                                 | (16,724)   | (5,991)                         | (378)                          | (7,473)        | -  | (30,566)              |
| Transfers from right-of-use assets | -                                 | -  | -                               | -                              | 8,045          | -  | 8,045                 |
| Transfers to intangible assets     | -                                 | -  | -                               | -                              | -              | (2,546)                                    | (2,546)               |
| Transfers in (out)                 | -                                 | 109,854  | 41,162                          | 207                            | 1,584          | (152,807)                                  | -                     |
| As at 31 December 2023             | 39,031                            | 1,787,288  | 1,869,723                       | 32,824                         | 205,175        | 722,805                                    | 4,656,846             |
| Additions                          | -                                 | 1,789  | 45,280                          | 2,583                          | 4,654          | 410,650                                    | 464,956               |
| Disposals/write-off                | -                                 | (3,260)  | (7,969)                         | (442)                          | (8,284)        | -  | (19,955)              |
| Transfers from right-of-use assets | -                                 | -  | -                               | -                              | 10,850         | -  | 10,850                |
| Transfers to intangible assets     | -                                 | -  | -                               | -                              | -              | (1,483)                                    | (1,483)               |
| Transfers in (out)                 | -                                 | 351,874  | 455,074                         | -                              | -              | (806,948)                                  | -                     |
| Capitalised interest               | -                                 | -  | -                               | -                              | -              | 1,150                                      | 1,150                 |
| As at 31 December 2024             | 39,031                            | 2,137,691  | 2,362,108                       | 34,965                         | 212,395        | 326,174                                    | 5,112,364             |



(Unit: Thousand Baht)

|  | Consolidated financial statements |  |                                       |                                   |                |  |
|--|-----------------------------------|--|---------------------------------------|-----------------------------------|----------------|--|
|  | Land                              | Buildings and<br>improvements of<br>land and buildings | Machinery<br>and factory<br>equipment | Furniture and<br>office equipment | Motor vehicles | Assets under<br>construction and<br>installation |
|  |                                   |  |                                       |                                   |                | Total  |
| <b>Accumulated depreciation</b>  |                                   |  |                                       |                                   |                |  |
| As at 1 January 2023   | -                                 | 857,354  | 1,029,419                             | 23,957                            | 124,657        | -  |
| Depreciation for the year  | -                                 | 107,319  | 170,125                               | 2,872                             | 13,507         | -  |
| Depreciation on disposals/write-off  | -                                 | (5,541)  | (5,665)                               | (373)                             | (5,883)        | -  |
| Transfers from right-of-use assets   | -                                 | -  | -                                     | -                                 | 3,777          | -  |
| As at 31 December 2023   | -                                 | 959,132  | 1,193,879                             | 26,456                            | 136,058        | -  |
| Depreciation for the year  | -                                 | 114,116  | 178,623                               | 2,923                             | 14,036         | -  |
| Depreciation on disposals/write-off  | -                                 | (2,617)  | (7,340)                               | (276)                             | (7,416)        | -  |
| Transfers from right-of-use assets   | -                                 | -  | -                                     | -                                 | 6,015          | -  |
| As at 31 December 2024   | -                                 | 1,070,631  | 1,365,162                             | 29,103                            | 148,693        | -  |
| <b>Allowance for impairment loss</b>   |                                   |  |                                       |                                   |                |  |
| As at 1 January 2023   | -                                 | 3,011  | 1,548                                 | 4                                 | -              | 6,170  |
| As at 31 December 2023   | -                                 | 3,011  | 1,548                                 | 4                                 | -              | 6,170  |
| Increase during the year   | -                                 | 13,568   | 80,483                                | -                                 | -              | -  |
| Decrease during the year   | -                                 | -  | (74)                                  | -                                 | -              | -  |
| As at 31 December 2024   | -                                 | 16,579   | 81,957                                | 4                                 | -              | 6,170  |
| <b>Net book value</b>  |                                   |  |                                       |                                   |                |  |
| As at 31 December 2023   | 39,031                            | 825,145  | 674,296                               | 6,364                             | 69,117         | 716,635  |
| As at 31 December 2024   | 39,031                            | 1,050,481  | 914,989                               | 5,858                             | 63,702         | 320,004  |
| <b>Depreciation for the year</b>   |                                   |  |                                       |                                   |                |  |
| 2023 (Baht 273 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses) |                                   |  |                                       |                                   |                | 293,823  |
| 2024 (Baht 289 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses) |                                   |  |                                       |                                   |                | 309,698  |



(Unit: Thousand Baht)

|                                    | Separate financial statements     |                |         |
|------------------------------------|-----------------------------------|----------------|---------|
|                                    | Furniture and<br>office equipment | Motor vehicles | Total   |
| <b>Cost</b>                        |                                   |                |         |
| As at 1 January 2023               | 2,267                             | 3,590          | 5,857   |
| Additions                          | 908                               | -              | 908     |
| Disposals                          | (12)                              | -              | (12)    |
| As at 31 December 2023             | 3,163                             | 3,590          | 6,753   |
| Additions                          | 157                               | -              | 157     |
| Disposals                          | -                                 | (3,590)        | (3,590) |
| Transfers from right-of-use assets | -                                 | 2,392          | 2,392   |
| As at 31 December 2024             | 3,320                             | 2,392          | 5,712   |
| <b>Accumulated depreciation</b>    |                                   |                |         |
| As at 1 January 2023               | 1,340                             | 2,920          | 4,260   |
| Depreciation for the year          | 524                               | 343            | 867     |
| Depreciation on disposals          | (11)                              | -              | (11)    |
| As at 31 December 2023             | 1,853                             | 3,263          | 5,116   |
| Depreciation for the year          | 532                               | 93             | 625     |
| Depreciation on disposals          | -                                 | (3,263)        | (3,263) |
| Transfers from right-of-use assets | -                                 | 1,582          | 1,582   |
| As at 31 December 2024             | 2,385                             | 1,675          | 4,060   |
| <b>Net book value</b>              |                                   |                |         |
| As at 31 December 2023             | 1,310                             | 327            | 1,637   |
| As at 31 December 2024             | 935                               | 717            | 1,652   |

Depreciation for the years are recorded in administrative expenses.

As at 31 December 2024, the subsidiary had an outstanding balance of asset under construction amounting to Baht 44 million. The construction has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 1.2 million were capitalised during the year ended 31 December 2024. The weighted average rate of 4.7 percent has been used to determine the amount of borrowing costs eligible for capitalisation.





During the year 2024, two subsidiaries within the crude palm oil segment conducted a review of their allowance for impairment loss on fixed assets to comply with current operation. The Group's management assessed the recoverable amount of the fixed assets. The outcome of the valuation indicated that the recoverable amount was lower than the carrying amount. As a result, the Group recognised an additional allowance for impairment loss on the fixed assets, amounting to Baht 94 million, in the consolidated statement of comprehensive income.

As at 31 December 2024, the subsidiaries had certain items of plant and equipment were fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 719 million (2023: Baht 515 million).

As at 31 December 2024, the subsidiaries have pledged certain items of property, plant and equipment with net book value of Baht 327 million (2023: Baht 411 million) together with land leasehold rights and benefits in insurance policies as collateral against bank overdrafts, loans and credit facilities received from financial institutions as described in Note 16 to the financial statements.

## 12. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

|   | Consolidated financial statements |                             |        |
|---|-----------------------------------|-----------------------------|--------|
|   | Computer                          |                             | Total  |
|   | Computer software                 | software under installation |        |
| <b>Cost</b>   |                                   |                             |        |
| As at 1 January 2023                                      | 43,235                            | 868                         | 44,103 |
| Additions   | 663                               | 7,198                       | 7,861  |
| Transfers in (out)  | 256                               | (256)                       | -      |
| Transfers from assets under construction and installation | 2,546                             | -                           | 2,546  |
| As at 31 December 2023                                    | 46,700                            | 7,810                       | 54,510 |
| Additions   | -                                 | 2,595                       | 2,595  |
| Transfers in (out)  | 10,335                            | (10,335)                    | -      |
| Transfers from assets under construction and installation | 246                               | 1,237                       | 1,483  |
| As at 31 December 2024                                    | 57,281                            | 1,307                       | 58,588 |



(Unit: Thousand Baht)

## Consolidated financial statements

|                                 | Computer<br>software | Computer<br>software<br>under installation | Total  |
|---------------------------------|----------------------|--|--------|
| <b>Accumulated amortisation</b> |                      |  |        |
| As at 1 January 2023            | 26,154               | -  | 26,154 |
| Amortisation for the year       | 5,848                | -  | 5,848  |
| As at 31 December 2023          | 32,002               | -  | 32,002 |
| Amortisation for the year       | 6,174                | -  | 6,174  |
| As at 31 December 2024          | 38,176               | -  | 38,176 |
| <b>Net book value</b>           |                      |  |        |
| As at 31 December 2023          | 14,698               | 7,810                                      | 22,508 |
| As at 31 December 2024          | 19,105               | 1,307                                      | 20,412 |

(Unit: Thousand Baht)

Separate  
financial statements  
Computer software

|                                 |       |
|---------------------------------|-------|
| <b>Cost</b>                     |       |
| As at 1 January 2023            | 3,700 |
| As at 31 December 2023          | 3,700 |
| As at 31 December 2024          | 3,700 |
| <b>Accumulated amortisation</b> |       |
| As at 1 January 2023            | 2,445 |
| Amortisation for the year       | 566   |
| As at 31 December 2023          | 3,011 |
| Amortisation for the year       | 331   |
| As at 31 December 2024          | 3,342 |
| <b>Net book value</b>           |       |
| As at 31 December 2023          | 689   |
| As at 31 December 2024          | 358   |



### 13. Short-term loans from financial institutions

(Unit: Thousand Baht)

|                  | Interest rate (percent per annum) |             | Consolidated financial statements |                  |
|------------------|-----------------------------------|-------------|-----------------------------------|------------------|
|                  | <u>2024</u>                       | <u>2023</u> | <u>2024</u>                       | <u>2023</u>      |
| Promissory notes | 3.00 - 4.12                       | 3.85 - 4.40 | 2,962,400                         | 1,393,850        |
| Packing credits  | 3.00 - 3.35                       | 3.25 - 3.75 | 1,426,180                         | 1,297,830        |
| Total            |                                   |             | <u>4,388,580</u>                  | <u>2,691,680</u> |

(Unit: Thousand Baht)

|                  | Interest rate (percent per annum) |             | Consolidated financial statements |             |
|------------------|-----------------------------------|-------------|-----------------------------------|-------------|
|                  | <u>2024</u>                       | <u>2023</u> | <u>2024</u>                       | <u>2023</u> |
| Promissory notes | 3.45                              | -           | 400,000                           | -           |
| Total            |                                   |             | <u>400,000</u>                    | <u>-</u>    |

Short-term loans from financial institutions are secured as described in Note 16 to the financial statements.

### 14. Trade and other payables

(Unit: Thousand Baht)

|                                      | Consolidated<br>financial statements |                | Separate<br>financial statements |              |
|--------------------------------------|--------------------------------------|----------------|----------------------------------|--------------|
|                                      | <u>2024</u>                          | <u>2023</u>    | <u>2024</u>                      | <u>2023</u>  |
| Trade payables - related parties     | 901                                  | 211            | -                                | -            |
| Trade payables - unrelated parties   | 71,213                               | 202,015        | -                                | -            |
| Other payables - related parties     | 7,843                                | 6,859          | 154                              | 120          |
| Other payables - unrelated parties   | 135,778                              | 106,959        | 677                              | 874          |
| Accrued expenses - related parties   | 16,406                               | 1,638          | 5,506                            | 1            |
| Accrued expenses - unrelated parties | 71,021                               | 37,481         | 3,698                            | 5,060        |
| Total trade and other payables       | <u>303,162</u>                       | <u>355,163</u> | <u>10,035</u>                    | <u>6,055</u> |



## 15. Long-term loans from financial institutions

|  |                   |                   |                                      |   |  | (Unit: Thousand Baht)             |                      |                    |                      |
|--|-------------------|-------------------|--------------------------------------|---|--|-----------------------------------|----------------------|--------------------|----------------------|
|  |                   |                   |                                      |   |  | Consolidated financial statements |                      |                    |                      |
|  |                   |                   |                                      |   |  | 2024                              |                      | 2023               |                      |
| Loan   | Credit facilities | Agreement date    | Interest rate<br>(percent per annum) | Repayment schedule  |  | Current<br>portion                | Long-term<br>portion | Current<br>portion | Long-term<br>portion |
| <b>E.Q. Rubber Company Limited</b>             |                   |                   |                                      |   |  |                                   |                      |                    |                      |
| 1  | Baht 30 million   | 26 August 2021    | 2.0 - 7.0                            | Repayable within September 2026   |  | -                                 | -                    | -                  | 30,000               |
| 2  | Baht 33 million   | 27 November 2021  | 2.0 - 5.0                            | Repayable in every three months installments starting from December 2022 to November 2024 |  | -                                 | -                    | 15,125             | -                    |
| 3  | Baht 29 million   | 10 September 2021 | With reference to MLR                | Repayable in monthly installments starting from September 2023 to December 2028           |  | 5,520                             | 16,580               | 5,520              | 22,100               |
| 4  | Baht 44 million   | 10 September 2021 | With reference to MLR                | Repayable in monthly installments starting from March 2023 to December 2028               |  | 7,656                             | 22,946               | 7,656              | 30,602               |
| 5  | Baht 85 million   | 10 September 2021 | With reference to MLR                | Repayable in monthly installments starting from September 2023 to December 2028           |  | 16,200                            | 48,480               | 16,200             | 64,680               |
| 6  | Baht 20 million   | 12 December 2023  | 2.0 - 7.0                            | Repayable within December 2028  |  | -                                 | 20,000               | -                  | 20,000               |
| Long-term loans - net                          |                   |                   |                                      |   |  | 29,376                            | 108,006              | 44,501             | 167,382              |
| <b>Thai Eastern Innovation Company Limited</b> |                   |                   |                                      |   |  |                                   |                      |                    |                      |
| 1  | Baht 30 million   | 22 July 2021      | 2.0 - 5.0                            | Repayable in monthly installments starting from October 2022 to September 2026            |  | 7,500                             | 3,750                | 7,500              | 11,250               |
| 2  | Baht 30 million   | 26 August 2021    | 2.0 - 7.0                            | Repayable within September 2026   |  | -                                 | -                    | -                  | 30,000               |
| 3  | Baht 15 million   | 12 December 2023  | 2.0 - 7.0                            | Repayable within December 2028  |  | -                                 | 15,000               | -                  | 15,000               |
| 4  | Baht 25 million   | 26 September 2023 | With reference to MLR                | Repayable in monthly installments starting from October 2024 to September 2029            |  | 5,556                             | 17,665               | -                  | -                    |
| Long-term loans - net                          |                   |                   |                                      |   |  | 13,056                            | 36,415               | 7,500              | 56,250               |
|  |                   |                   |                                      |   |  |                                   |                      |                    | 63,750               |



(Unit: Thousand Baht)

|  |                  | Consolidated financial statements |                      |         |                    |                      |         |
|--|------------------|-----------------------------------|----------------------|---------|--------------------|----------------------|---------|
|  |                  | 2024                              |                      |         | 2023               |                      |         |
|  |                  | Current<br>portion                | Long-term<br>portion | Total   | Current<br>portion | Long-term<br>portion | Total   |
| <b>Thai Eastern Bio Power Company Limited</b>          |                  |                                   |                      |         |                    |                      |         |
| 1  | Baht 200 million | 28,800                            | 32,000               | 60,800  | 28,800             | 60,800               | 89,600  |
| 2  | Baht 105 million | 15,000                            | 44,572               | 59,572  | -                  | -                    | -       |
| Less: Unamortised costs relating to the borrowings     |                  | (404)                             | (1,607)              | (2,011) | (143)              | (286)                | (429)   |
| Long-term loans - net                                  |                  | 43,396                            | 74,965               | 118,361 | 28,657             | 60,514               | 89,171  |
| <b>Thai Eastern Top Seeds Oil Company Limited</b>      |                  |                                   |                      |         |                    |                      |         |
| 1  | Baht 155 million | 9,950                             | 58,450               | 68,400  | 9,600              | 68,400               | 78,000  |
| Long-term loans - net                                  |                  | 9,950                             | 58,450               | 68,400  | 9,600              | 68,400               | 78,000  |
| <b>Total long-term loans of its subsidiaries - net</b> |                  | 95,778                            | 277,836              | 373,614 | 90,258             | 352,546              | 442,804 |



Movement of the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below:

|  | (Unit: Thousand Baht)             |                |
|--|-----------------------------------|----------------|
|  | Consolidated financial statements |                |
|  | <u>2024</u>                       | <u>2023</u>    |
| <b>Beginning balance</b>                   | 442,804                           | 446,833        |
| Add: Additional borrowings during the year | 90,432                            | 75,000         |
| Front end fee amortisation                 | 243                               | 143            |
| Less: Repayments during the year           | (158,040)                         | (79,172)       |
| Unamortised front end fee                  | (1,825)                           | -              |
| <b>Ending balance</b>                      | <u>373,614</u>                    | <u>442,804</u> |

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements, and to maintain the equity portion to prevent it from descending into negative equity.

As at 31 December 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 665 million (2023: Baht 755 million).

Long-term loans from financial institutions are secured as described in Note 16 to the financial statements.

## 16. Credit facilities

Credit facilities granted to the Group by financial institutions, as described in Note 13 and Note 15 to the financial statements, are secured by the following:

- Guarantees provided by the Company and the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Rubber Company Limited, Thai Eastern Innovation Company Limited and Thai Eastern Bio Power Company Limited) and the subsidiaries' directors.
- Mortgage of land and construction thereon of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Rubber Company Limited, Thai Eastern Innovation Company Limited, Thai Eastern Bio Power Company Limited, Eastern Palm Oil Company Limited and Thai Eastern Top Seeds Oil Company Limited), and the subsidiaries' directors together with restrictions regarding the obligations on the land of the subsidiaries' shareholders (E.Q. Rubber Company Limited and Eastern Palm Oil Company Limited).
- Mortgage of certain items of machinery of the subsidiary (Eastern Palm Oil Company Limited).



- d) Registration of business collaterals of certain items of machinery of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Innovation Company Limited, Thai Eastern Bio Power Company Limited and Thai Eastern Top Seeds Oil Company Limited).
- e) Pledges of certain items of land leasehold rights of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Bio Power Company Limited and Thai Eastern Top Seeds Oil Company Limited).
- f) Transfer of benefits in insurance policies for assets which are secured under clause b), c) and d) including assets in the land lease according to clause e) to financial institutions.
- g) Pledges of bank deposits of the subsidiaries (E.Q. Rubber Company Limited, Eastern Palm Oil Company Limited and Thai Eastern Bio Power Company Limited).

## 17. Lease

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 30 years.

### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

|                                     | (Unit: Thousand Baht)             |                |          |
|-------------------------------------|-----------------------------------|----------------|----------|
|                                     | Consolidated financial statements |                |          |
|                                     | Land                              | Motor vehicles | Total    |
| 1 January 2023                      | 392,783                           | 40,658         | 433,441  |
| Additions during the year           | -                                 | 21,453         | 21,453   |
| Reclassification to fixed assets    | -                                 | (4,268)        | (4,268)  |
| Depreciation for the year           | (21,567)                          | (9,558)        | (31,125) |
| 31 December 2023                    | 371,216                           | 48,285         | 419,501  |
| Additions during the year           | -                                 | 10,154         | 10,154   |
| Lease modifications during the year | 14,254                            | -              | 14,254   |
| Reclassification to fixed assets    | -                                 | (4,835)        | (4,835)  |
| Depreciation for the year           | (21,707)                          | (10,738)       | (32,445) |
| 31 December 2024                    | 363,763                           | 42,866         | 406,629  |





|                                  | (Unit: Thousand Baht) |
|----------------------------------|-----------------------|
|                                  | Separate              |
|                                  | financial statements  |
|                                  | Motor vehicles        |
| 1 January 2023                   | 1,455                 |
| Depreciation for the year        | (369)                 |
| 31 December 2023                 | 1,086                 |
| Additions during the year        | 5,100                 |
| Reclassification to fixed assets | (810)                 |
| Depreciation for the year        | (644)                 |
| 31 December 2024                 | 4,732                 |

## b) Lease liabilities

|  | (Unit: Thousand Baht) |                      |
|--|-----------------------|----------------------|
|  | Consolidated          | Separate             |
|  | financial statements  | financial statements |
|  | 2024                  | 2023                 |
| Lease payments                             | 626,567               | 646,876              |
| Less: Deferred interest expenses           | (208,910)             | (221,744)            |
| Total                                      | 417,657               | 425,132              |
| Less: Portion due within one year          | (26,822)              | (28,010)             |
| Lease liabilities - net of current portion | 390,835               | 397,122              |

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

|                                       | (Unit: Thousand Baht) |                      |
|---------------------------------------|-----------------------|----------------------|
|                                       | Consolidated          | Separate             |
|                                       | financial statements  | financial statements |
|                                       | 2024                  | 2023                 |
| Balance at beginning of year          | 425,132               | 436,193              |
| Additions during the year             | 8,624                 | 21,453               |
| Lease modifications during the year   | 14,254                | -                    |
| Accretion of interest during the year | 19,781                | 19,502               |
| Repayments during the year            | (50,134)              | (52,016)             |
| Balance at end of year                | 417,657               | 425,132              |

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statements under the liquidity risk.

**c) 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 of right-of-use assets             | 32,445                | 31,125      | 644                  | 369         |
| Interest expenses on lease liabilities          | 19,781                | 19,502      | 41                   | 18          |
| Expenses relating to leases of low-value assets | 10,714                | 10,179      | 210                  | 202         |

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 61 million (2023: Baht 62 million) (the Company only: Baht 1 million, 2023: Baht 1 million), including the cash outflow related to leases of low-value assets.

**18. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term employee benefit plan such as long service awards, as at 31 December 2024 and 2023 were as follows:

|   | Consolidated financial statements |                        |               |                                  |                        |               | (Unit: Thousand Baht) |
|---|-----------------------------------|------------------------|---------------|----------------------------------|------------------------|---------------|-----------------------|
|   | 2024                              |                        |               | 2023                             |                        |               |                       |
|   | Post-employment<br>benefits plan  | Long service<br>awards | Total         | Post-employment<br>benefits plan | Long service<br>awards | Total         |                       |
| <b>Provision for long-term employee benefits at beginning of year</b> |                                   |                        |               |                                  |                        |               |                       |
| Included in profit or loss:   |                                   |                        |               |                                  |                        |               |                       |
| Current service cost  | 40,252                            | 10,574                 | 50,826        | 36,364                           | 9,442                  | 45,806        |                       |
| Interest cost   | 3,731                             | 1,400                  | 5,131         | 3,675                            | 1,546                  | 5,221         |                       |
| Past service costs and gains or losses on settlement                  | 994                               | 129                    | 1,123         | 885                              | 128                    | 1,013         |                       |
| Actuarial loss  | (352)                             | 352                    | -             | -                                | -                      | -             |                       |
| Included in other comprehensive income:                               | -                                 | 887                    | 887           | -                                | -                      | -             |                       |
| Actuarial loss arising from   |                                   |                        |               |                                  |                        |               |                       |
| Demographic assumptions changes                                       | 1,032                             | -                      | 1,032         | -                                | -                      | -             |                       |
| Financial assumptions changes   | 415                               | -                      | 415           | -                                | -                      | -             |                       |
| Experience adjustments  | 3,955                             | -                      | 3,955         | -                                | -                      | -             |                       |
| Benefits paid during the year   | (40)                              | (2,427)                | (2,467)       | (672)                            | (542)                  | (1,214)       |                       |
| <b>Provision for long-term employee benefits at end of year</b>       | <b>49,987</b>                     | <b>10,915</b>          | <b>60,902</b> | <b>40,252</b>                    | <b>10,574</b>          | <b>50,826</b> |                       |





Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

|                      | Consolidated financial statements |              |                     |              |
|----------------------|-----------------------------------|--------------|---------------------|--------------|
|                      | Post-employment benefits plan     |              | Long service awards |              |
|                      | <u>2024</u>                       | <u>2023</u>  | <u>2024</u>         | <u>2023</u>  |
| Discount rate        | 2.33 - 2.82                       | 2.25 - 3.12  | 2.15 - 2.20         | 1.20 - 1.89  |
| Salary increase rate | 3.00 - 6.00                       | 3.00 - 6.00  | 3.00 - 6.00         | 3.00 - 6.00  |
| Turnover rate        | 1.91 - 34.38                      | 1.91 - 34.38 | 1.91 - 34.38        | 1.91 - 34.38 |

(Unit: Percent per annum)

|                      | Separate financial statements |              |                     |              |
|----------------------|-------------------------------|--------------|---------------------|--------------|
|                      | Post-employment benefits plan |              | Long service awards |              |
|                      | <u>2024</u>                   | <u>2023</u>  | <u>2024</u>         | <u>2023</u>  |
| Discount rate        | 2.33                          | 2.25         | 2.15                | 1.20         |
| Salary increase rate | 5.00                          | 5.00         | 5.00                | 5.00         |
| Turnover rate        | 2.87 - 28.65                  | 2.87 - 28.65 | 2.87 - 28.65        | 2.87 - 28.65 |

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)

|                      | As at 31 December 2024            |                     |                     |                     |                               |                     |                     |                     |
|----------------------|-----------------------------------|---------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|---------------------|
|                      | Consolidated financial statements |                     |                     |                     | Separate financial statements |                     |                     |                     |
|                      | Post-employment                   |                     | Long service awards |                     | Post-employment               |                     | Long service awards |                     |
|                      | benefits plan                     |                     |                     |                     | benefits plan                 |                     |                     |                     |
|                      | <u>Increase 1%</u>                | <u>Decrease 1%</u>  | <u>Increase 1%</u>  | <u>Decrease 1%</u>  | <u>Increase 1%</u>            | <u>Decrease 1%</u>  | <u>Increase 1%</u>  | <u>Decrease 1%</u>  |
| Discount rate        | (5,046)                           | 6,112               | (444)               | 482                 | (1,317)                       | 1,470               | (38)                | 41                  |
| Salary increase rate | 5,444                             | (4,747)             | 219                 | (212)               | 1,296                         | (1,186)             | 27                  | (26)                |
|                      |                                   |                     |                     |                     |                               |                     |                     |                     |
|                      | <u>Change</u>                     | <u>Change</u>       | <u>Change</u>       | <u>Change</u>       | <u>Change</u>                 | <u>Change</u>       | <u>Change</u>       | <u>Change</u>       |
|                      | <u>increase 20%</u>               | <u>decrease 20%</u> | <u>increase 20%</u> | <u>decrease 20%</u> | <u>increase 20%</u>           | <u>decrease 20%</u> | <u>increase 20%</u> | <u>decrease 20%</u> |
| Turnover rate        | (4,199)                           | 4,962               | (719)               | 823                 | (895)                         | 969                 | (44)                | 49                  |



(Unit: Thousand Baht)

As at 31 December 2023

|                      | Consolidated financial statements |              |                     |              | Separate financial statements |              |                     |              |
|----------------------|-----------------------------------|--------------|---------------------|--------------|-------------------------------|--------------|---------------------|--------------|
|                      | Post-employment                   |              | Long service awards |              | Post-employment               |              | Long service awards |              |
|                      | benefits plan                     |              |                     |              | benefits plan                 |              |                     |              |
|                      | Increase 1%                       | Decrease 1%  | Increase 1%         | Decrease 1%  | Increase 1%                   | Decrease 1%  | Increase 1%         | Decrease 1%  |
|                      |                                   |              |                     |              |                               |              |                     |              |
| Discount rate        | (4,305)                           | 5,027        | (380)               | 411          | (1,424)                       | 1,602        | (40)                | 43           |
| Salary increase rate | 5,288                             | (4,557)      | 332                 | (317)        | 1,688                         | (1,508)      | 48                  | (46)         |
|                      |                                   |              |                     |              |                               |              |                     |              |
|                      | Change                            | Change       | Change              | Change       | Change                        | Change       | Change              | Change       |
|                      | increase 20%                      | decrease 20% | increase 20%        | decrease 20% | increase 20%                  | decrease 20% | increase 20%        | decrease 20% |
| Turnover rate        | (3,237)                           | 4,032        | (1,055)             | 1,270        | (1,236)                       | 1,366        | (63)                | 69           |

## 19. 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.

## 20. Surplus on business combination under common control

The balance of surplus on business combination under common control as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| Company                                  | Transaction date | Consolidated financial statements |                      |                                  |       |
|--|------------------|-----------------------------------|----------------------|----------------------------------|-------|
|  |                  | As at acquisition date            |                      | Surplus (deficit) on business    |       |
|  |                  | Net book value                    |                      | combination under common control |       |
|  |                  | Acquisition                       | of acquired          |                                  |       |
|  |                  | cost                              | assets (liabilities) | 2024                             | 2023  |
| E.Q. Rubber Company Limited              | 9 October 2017   | 395                               | 660                  | 265                              | 265   |
| Eastern Palm Oil Company Limited         | 9 October 2017   | 265                               | 162                  | (103)                            | (103) |
| Thai Eastern Bio Power Company Limited   | 9 October 2017   | 14                                | (7)                  | (21)                             | (21)  |
| Thai Eastern Corporation Company Limited | 9 October 2017   | 3                                 | 125                  | 122                              | 122   |
| Thai Eastern Logistics Company Limited   | 1 November 2018  | 1                                 | 2                    | 1                                | 1     |
| Total                                    |                  |                                   |                      | 264                              | 264   |



## 21. Expenses by nature

Significant expenses classified by nature are as follows:

|  | Consolidated         |             | (Unit: Thousand Baht) |             |
|--|----------------------|-------------|-----------------------|-------------|
|  |                      |             | Separate              |             |
|  | financial statements |             | financial statements  |             |
|  | <u>2024</u>          | <u>2023</u> | <u>2024</u>           | <u>2023</u> |
| Raw materials and consumables used                               | 14,724,223           | 11,060,446  | -                     | -           |
| Purchases of goods for resales                                   | 149,915              | 295,387     | -                     | -           |
| Changes in inventories of finished goods<br>and work in progress | (659,452)            | (845,674)   | -                     | -           |
| Salaries, wages and other employee benefits                      | 439,949              | 381,683     | 49,246                | 46,318      |
| Depreciation and amortisation                                    | 348,315              | 330,795     | 1,599                 | 1,802       |
| Rubber planting aid expenses                                     | 293,170              | 189,767     | -                     | -           |
| Transportation and freight expenses                              | 422,641              | 268,214     | -                     | -           |
| Energy and other utility expenses                                | 109,280              | 72,939      | -                     | -           |
| Repair and maintenance expenses                                  | 131,184              | 114,697     | 144                   | 474         |

## 22. Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

|  | Consolidated         |                 | (Unit: Thousand Baht) |             |
|--|----------------------|-----------------|-----------------------|-------------|
|  |                      |                 | 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  | (32,882)             | (24,429)        | (2,654)               | -           |
| <b>Deferred tax:</b>   |                      |                 |                       |             |
| Relating to origination and reversal of temporary<br>differences | 2,049                | 3,329           | 246                   | 725         |
| <b>Income tax reported in profit or loss</b>                     | <u>(30,833)</u>      | <u>(21,100)</u> | <u>(2,408)</u>        | <u>725</u>  |





The reconciliation between accounting profit and income tax 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 before tax                     | 587,319               | 236,075     | 287,479              | 107,863     |
| Applicable tax rate                              | 20%                   | 20%         | 20%                  | 20%         |
| Accounting profit before tax multiplied by       |                       |             |                      |             |
| income tax rate                                  | (117,464)             | (47,215)    | (57,496)             | (21,573)    |
| Previously deductible temporary differences and  |                       |             |                      |             |
| unrecognised tax losses that is used to reduce   |                       |             |                      |             |
| current tax expense                              | 4,035                 | 6,716       | 2,830                | 6,132       |
| Deductible temporary differences and tax losses  |                       |             |                      |             |
| which were not recognised as deferred tax during |                       |             |                      |             |
| the current year                                 | (40,076)              | (16,317)    | -                    | -           |
| Effects of:                                      |                       |             |                      |             |
| Promotional privileges (Note 23)                 | 112,719               | 42,964      | -                    | -           |
| Tax-exempt income                                | 660                   | 2,748       | 52,111               | 15,791      |
| Share of profit (loss) from joint ventures       | 11,794                | (2,026)     | -                    | -           |
| Others   | (2,501)               | (7,970)     | 147                  | 375         |
| Total  | 122,672               | 35,716      | 52,258               | 16,166      |
| Income tax reported in profit or loss            | (30,833)              | (21,100)    | (2,408)              | 725         |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2024</u>           | <u>2023</u> | <u>2024</u>          | <u>2023</u> |
| Deferred tax on actuarial gains and losses | (1,158)               | -           | 31                   | -           |



The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 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>Deferred tax assets</b>  |                       |              |                      |              |
| Provision for long-term employee benefits                                       | 12,078                | 10,148       | 3,461                | 3,308        |
| Deferred government grants  | 2,888                 | 3,105        | -                    | -            |
| Leases  | 7,387                 | 4,816        | -                    | -            |
| Total   | 22,353                | 18,069       | 3,461                | 3,308        |
| <b>Deferred tax liabilities</b>   |                       |              |                      |              |
| Differences from residual value and depreciation for accounting and tax purpose | 7,324                 | 5,547        | 110                  | 172          |
| Acquisition of subsidiary   | 3,122                 | 3,822        | -                    | -            |
| Total   | 10,446                | 9,369        | 110                  | 172          |
| <b>Deferred tax assets - net</b>  | <u>11,907</u>         | <u>8,700</u> | <u>3,351</u>         | <u>3,136</u> |

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 981 million (the Company only: nil) (2023: Baht 888 million and the Company only: Baht 15 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 Group has the unused tax losses of totaling Baht 792 million (the Company only: nil) (2023: Baht 738 million and the Company only: Baht 14 million) which will expire within 2028.



## 23. Promotional privileges

The subsidiaries have received promotional privileges from the Board of Investment, which included among other things, an exemption from corporate income tax for net profit derived from the promoted operations. The privileges are summarised as follows:

|  | Certificate No.  | Corporate income tax<br>exemption period | The date the promoted<br>operations begin<br>generating revenues |
|--|------------------|--|--|
| <b>E.Q. Rubber Company Limited</b>                 |                  |  |  |
| Manufacture of block rubber                        | 63-0593-1-00-1-0 | 3 years                                  | 3 December 2022  |
| Manufacture of block rubber                        | 66-1171-2-00-1-0 | 3 years                                  | 1 November 2024  |
| <b>Thai Eastern Innovation Company Limited</b>     |                  |  |  |
| Manufacture of block rubber                        | 2413(2)/2557     | 8 years                                  | 12 March 2019  |
| Manufacture of block rubber                        | 67-2645-2-07-1-0 | 3 years                                  | 19 December 2024   |
| <b>Eastern Palm Oil Company Limited</b>            |                  |  |  |
| Manufacture of crude palm oil and<br>palm seed oil | 63-0180-1-00-1-0 | 5 years                                  | Not commenced<br>generating revenues                             |
| <b>Thai Eastern Bio Power Company Limited</b>      |                  |  |  |
| Manufacture of biogas                              | 2259(8)/2557     | 8 years                                  | 30 April 2016  |
| Manufacture of electricity                         | 65-0217-1-00-1-0 | 8 years                                  | 31 August 2024   |
| Manufacture of biogas                              | 65-0217-1-00-1-0 | 8 years                                  | 30 November 2024   |
| <b>Thai Eastern Top Seeds Oil Company Limited</b>  |                  |  |  |
| Manufacture of palm seed oil                       | 59-1716-1-00-1-0 | 5 years                                  | 1 May 2018   |

## 24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basis earnings per share.

|   | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|---|--------------------------------------|-------------|----------------------------------|-------------|
|   | <u>2024</u>                          | <u>2023</u> | <u>2024</u>                      | <u>2023</u> |
| Profit attributable to equity holders of<br>the Company (Thousand Baht) | 556,486                              | 214,900     | 285,071                          | 108,588     |
| Weighted average number of ordinary shares<br>(Thousand shares)         | 1,080,000                            | 1,080,000   | 1,080,000                        | 1,080,000   |
| Earnings per share (Baht per share)                                     | 0.52                                 | 0.20        | 0.26                             | 0.10        |



## 25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Block rubber and concentrated latex segment is a segment that is engaged in manufacture and distribution of block rubber products and concentrated latex.
- Crude palm oil segment is a segment that is engaged in manufacture and distribution of crude palm oil and palm seed oil.
- Energy segment is a segment that is engaged in manufacture and distribution of electricity and biogas and treatment services of organic waste disposal.
- Other segments are engaged in logistic services and other services. These services are provided mainly to the Group, with minor services provided externally.

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 information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 are as follows:

| (Unit: Million Baht)                                      |                        |        |                |       |        |      |                              |      |                                    |       |        | Business Operations and Performance | Corporate Governance | Financial Statements | Correctness Certificate on of Information |  |
|---|------------------------|--------|----------------|-------|--------|------|------------------------------|------|------------------------------------|-------|--------|-------------------------------------|----------------------|----------------------|---|--|
| Block rubber and concentrated latex segment               | Crude palm oil segment |        | Energy segment |       | Others |      | Elimination of inter-segment |      | Consolidation financial statements |       |        |                                     |                      |                      |   |  |
|   | 2024                   | 2023   | 2024           | 2023  | 2024   | 2023 | 2024                         | 2023 | 2024                               | 2023  |        |                                     |                      |                      |   |  |
| Revenues:   |                        |        |                |       |        |      |                              |      |                                    |       |        |                                     |                      |                      |   |  |
| Revenue from external customers                           | 14,774                 | 10,093 | 1,907          | 1,907 | 139    | 120  | 24                           | 10   | -                                  | -     | 16,844 | 12,130                              |                      |                      |   |  |
| Inter-segment revenues                                    | -                      | -      | -              | -     | 112    | 116  | 117                          | 115  | (229)                              | (231) | -      | -                                   |                      |                      |   |  |
| Total revenues  | 14,774                 | 10,093 | 1,907          | 1,907 | 251    | 236  | 141                          | 125  | (229)                              | (231) | 16,844 | 12,130                              |                      |                      |   |  |
| Segment profit (loss)                                     | 789                    | 356    | (58)           | (40)  | 96     | 94   | (15)                         | (13) | 1                                  | (27)  | 813    | 370                                 |                      |                      |   |  |
| Unallocated income and expenses:                          |                        |        |                |       |        |      |                              |      |                                    |       |        |                                     |                      |                      |   |  |
| Gain (loss) on exchange rates                             |                        |        |                |       |        |      |                              |      |                                    |       | 15     | (11)                                |                      |                      |   |  |
| Impairment loss on plant and equipment                    |                        |        |                |       |        |      |                              |      |                                    |       | (94)   | -                                   |                      |                      |   |  |
| Share of profit (loss) from investments in joint ventures |                        |        |                |       |        |      |                              |      |                                    |       | 59     | (10)                                |                      |                      |   |  |
| Finance income  |                        |        |                |       |        |      |                              |      |                                    |       | 6      | 8                                   |                      |                      |   |  |
| Finance cost  |                        |        |                |       |        |      |                              |      |                                    |       | (212)  | (121)                               |                      |                      |   |  |
| Profit before income tax                                  |                        |        |                |       |        |      |                              |      |                                    |       | 587    | 236                                 |                      |                      |   |  |
| Income tax  |                        |        |                |       |        |      |                              |      |                                    |       | (31)   | (21)                                |                      |                      |   |  |
| Profit for the year                                       |                        |        |                |       |        |      |                              |      |                                    |       | 556    | 215                                 |                      |                      |   |  |



Revenues from sales of goods and services by geographical segments are as follows:

(Unit: Million Baht)

|                     | Consolidated financial statements |               |
|---------------------|-----------------------------------|---------------|
|                     | For the year ended 31 December    |               |
|                     | <u>2024</u>                       | <u>2023</u>   |
| Segment in Thailand | 6,936                             | 7,222         |
| Segment in overseas | 9,908                             | 4,908         |
| Total               | <u>16,844</u>                     | <u>12,130</u> |

Transfer prices between business segments are as set out in Note 6 to the financial statements.

### **Major customers**

For the year 2024, the subsidiary has revenue from one major customer in amount approximately of Baht 2,769 million (2023: Revenue from two major customers in amount of Baht 1,219 million and Baht 1,114 million), arising from block rubber and concentrated latex segment.

## **26. Provident fund**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 3 million (2023: Baht 3 million) and the Company only Baht 1 million (2023: Baht 1 million) were recognised as expenses.

## **27. Dividend**

| <u>Dividend</u>         | <u>Approved by</u>  | <u>Dividend paid</u><br>(Thousand Baht) | <u>Dividend paid per share</u><br>(Baht) |
|-------------------------|---|---|--|
| Final dividend for 2022 | Annual General Meeting of<br>the shareholders on<br>25 April 2023 | <u>280,800</u>                          | <u>0.26</u>                              |
| Total dividend for 2023 |   | <u>280,800</u>                          | <u>0.26</u>                              |
| Final dividend for 2023 | Annual General Meeting of<br>the shareholders on<br>26 April 2024 | <u>108,000</u>                          | <u>0.10</u>                              |
| Total dividend for 2024 |   | <u>108,000</u>                          | <u>0.10</u>                              |



## 28. Commitments and contingent liabilities

(Unit: Million Baht)

|   | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|---|--------------------------------------|-------------|----------------------------------|-------------|
|   | <u>2024</u>                          | <u>2023</u> | <u>2024</u>                      | <u>2023</u> |
| <b>Capital commitments related to the acquisitions of<br/>buildings, equipment, and intangible assets</b> |                                      |             |                                  |             |
| Baht  | 115                                  | 116         | -                                | -           |
| US Dollar   | 20                                   | 54          | -                                | -           |
| Malaysian Ringgit   | 13                                   | 6           | -                                | -           |
| Total   | <u>148</u>                           | <u>176</u>  | <u>-</u>                         | <u>-</u>    |
| <b>Lease commitments relating to leases of<br/>low-value assets</b>                                       |                                      |             |                                  |             |
| Payable:  |                                      |             |                                  |             |
| In up to 1 year   | 9                                    | 9           | -                                | -           |
| In over 1 and up to 5 years   | 3                                    | 7           | -                                | -           |
| Total   | <u>12</u>                            | <u>16</u>   | <u>-</u>                         | <u>-</u>    |
| <b>Service commitments</b>  |                                      |             |                                  |             |
| Payable:  |                                      |             |                                  |             |
| In up to 1 year   | 15                                   | 6           | 1                                | -           |
| In over 1 and up to 5 years   | 18                                   | -           | -                                | -           |
| Total   | <u>33</u>                            | <u>6</u>    | <u>1</u>                         | <u>-</u>    |

### Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 50 million (2023: Baht 133 million) issued by bank on behalf of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Innovation Company Limited and Thai Eastern Bio Power Company Limited) to guarantee their loan amount as described in Note 16 to the financial statements.





## 29. Fair value hierarchy

As at 31 December 2024 and 2023, the subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

|   | Consolidated financial statements |             |             |             |             |             |             |             |
|---|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | Level 1                           |             | Level 2     |             | Level 3     |             | Total       |             |
|   | <u>2024</u>                       | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <b>Assets measured at fair value</b>      |                                   |             |             |             |             |             |             |             |
| Foreign exchange forward contracts        | -                                 | -           | 14.3        | 33.6        | -           | -           | 14.3        | 33.6        |
| <b>Liabilities measured at fair value</b> |                                   |             |             |             |             |             |             |             |
| Foreign exchange forward contracts        | -                                 | -           | 9.5         | 0.3         | -           | -           | 9.5         | 0.3         |

## 30. Financial instruments

### 30.1 Derivatives and hedge accounting

(Unit: Million Baht)

|  | Consolidated financial statements |             |
|--|-----------------------------------|-------------|
|  | <u>2024</u>                       | <u>2023</u> |
| <b>Derivative assets</b>                                     |                                   |             |
| Derivative assets not designated as hedging instruments      |                                   |             |
| - Contracts to purchase foreign currency                     | 0.4                               | -           |
| - Contracts to sell foreign currency                         | 1.9                               | 33.6        |
| Derivative assets designated as hedging instruments          |                                   |             |
| - Contracts to sell foreign currency                         | 12.0                              | -           |
| <b>Total derivative assets</b>                               | <u>14.3</u>                       | <u>33.6</u> |
| <b>Derivative liabilities</b>                                |                                   |             |
| Derivative liabilities not designated as hedging instruments |                                   |             |
| - Contracts to purchase foreign currency                     | 0.9                               | 0.3         |
| - Contracts to sell foreign currency                         | 4.6                               | -           |
| Derivative liabilities designated as hedging instruments     |                                   |             |
| - Contracts to sell foreign currency                         | 4.0                               | -           |
| <b>Total derivative liabilities</b>                          | <u>9.5</u>                        | <u>0.3</u>  |

**Derivatives not designated as hedging instruments**

The Group uses forward exchange contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with the foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

**Derivatives designated as hedging instruments*****Cash flow hedges******Foreign currency risk***

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollar. These forecast transactions are highly probable, and amount to not less than 80 percent of the Group's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the foreign exchange forward contracts are identical to the hedged risk components.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group hold foreign exchange forward contracts (for highly probable forecast sales) with contact period of 6 months as hedging instruments as at 31 December 2024 are as follows:

|                                       |           |
|---------------------------------------|-----------|
| Notional amount (Thousand Baht)       | 1,404,648 |
| Average forward rate (US dollar/Baht) | 33.95     |

The impact of hedged items on the statement of financial position as at 31 December 2024 is as follows:

|                                | Change in fair value used for<br>Measuring ineffectiveness | Cash flow hedge reserve<br>Continuing hedges |
|--------------------------------|--|--|
| Highly probable forecast sales | 25,220   | (8,032)                                      |



The impact of the hedging instruments on the statement of financial position as at 31 December 2024 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2024 are, as follows:

(Unit: Million Baht)

| Consolidated financial statements   |                     |                    |   |   |  |  |                                |
|---|---------------------|--------------------|---|---|--|--|--------------------------------|
|   | Notional<br>amounts | Carrying<br>amount | Line item in<br>statement of<br>financial<br>position | Changes in<br>fair value used<br>for measuring<br>ineffectiveness | Effectiveness<br>recognised in<br>other<br>comprehensive<br>income | Amount of<br>cash flow<br>hedge reserve<br>reclassified to<br>profit or loss | Line item<br>in profit or loss |
| Foreign exchange<br>forward contracts -<br>hedge the risk arising<br>from highly probable<br>forecast sales | 1,405.0             | 12.0               | Derivative<br>assets                                  | (25.2)  | (25.2)   | (20.2)   | Revenues<br>from sales         |
|   | -                   | 4.0                | Derivative<br>liabilities                             |   |  | (13.0)   | Gain on<br>exchange rate       |
| Total   | 1,405.0             | 8.0                |   | (25.2)  | (25.2)   | (33.2)   |                                |

### Impact of hedging on equity

Set out below is a reconciliation of each component of equity and analysis of other comprehensive income:

(Unit: Thousand Baht)

|  | Cash flow hedge reserve |
|--|-------------------------|
| As at 1 January 2024   | -                       |
| Effective portion of changes in fair value arising from<br>derivatives designated as hedging instruments |                         |
| Foreign exchange forward contracts - forecast sales  | (25,220)                |
| Amount reclassified to profit or loss  | 33,252                  |
| As at 31 December 2024   | 8,032                   |



## 30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash at bank, trade and other receivables, short-term loans to related parties, short-term loans from financial institutions, trade and other payables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions, short-term loans to related parties and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

#### ***Trade 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. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

#### ***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.

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 three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk.

#### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currency. 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 financial liabilities of the subsidiaries denominated in foreign currency were summarised below.

| Foreign currency | Consolidated financial statements |           |                       |           |                                    |         |
|------------------|-----------------------------------|-----------|-----------------------|-----------|------------------------------------|---------|
|                  | Financial assets                  |           | Financial liabilities |           | Average exchange rate              |         |
|                  | 2024                              | 2023      | 2024                  | 2023      | 2024                               | 2023    |
|                  | (Million)                         | (Million) | (Million)             | (Million) | (Baht per 1 foreign currency unit) |         |
| US dollar        | 17.9                              | 4.1       | 0.8                   | 0.6       | 33.9879                            | 34.2233 |

#### Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, 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 other currencies is not material.

| Currency  | Consolidated financial statements |                  |                  |                   |                  |                  |
|-----------|-----------------------------------|------------------|------------------|-------------------|------------------|------------------|
|           | 2024                              |                  |                  | 2023              |                  |                  |
|           | Change                            | Effect on profit |                  | Change            | Effect on profit |                  |
|           | increase/decrease                 | before tax       | Effect on equity | increase/decrease | before tax       | Effect on equity |
|           | (Percent)                         | (Thousand Baht)  |                  | (Percent)         | (Thousand Baht)  | (Thousand Baht)  |
| US dollar | +1                                | 350              | (14,122)         | +1                | (8,534)          | -                |
| US dollar | -1                                | (350)            | 14,122           | -1                | 8,534            | -                |

As at 31 December 2024 and 2023, the outstanding forward exchange contracts of the subsidiaries were summarised below.

| Foreign currency                              | 2024                              |                                    |                                 |
|---|-----------------------------------|------------------------------------|---------------------------------|
|   | Consolidated financial statements |                                    |                                 |
|   | Amount                            | Contractual exchange rate          | Contractual maturity date       |
|   | (Million)                         | (Baht per 1 foreign currency unit) |                                 |
| <b>Contracts to purchase foreign currency</b> |                                   |                                    |                                 |
| US dollar                                     | 1.2                               | 32.8000 to 33.6800                 | 10 January 2025 to 13 June 2025 |
| <b>Contracts to sell foreign currency</b>     |                                   |                                    |                                 |
| US dollar                                     | 59.2                              | 31.9500 to 35.6400                 | 17 January 2025 to 23 June 2025 |



| 2023  |           |                                    |                                |
|---|-----------|------------------------------------|--------------------------------|
| Consolidated financial statements             |           |                                    |                                |
| Foreign currency                              | Amount    | Contractual exchange rate          | Contractual maturity date      |
|   | (Million) | (Baht per 1 foreign currency unit) |                                |
| <b>Contracts to purchase foreign currency</b> |           |                                    |                                |
| US dollar                                     | 1.2       | 33.7000 to 34.3500                 | 18 January 2024 to 3 July 2024 |
| <b>Contracts to sell foreign currency</b>     |           |                                    |                                |
| US dollar                                     | 30.0      | 34.2800 to 36.4450                 | 15 March 2024 to 17 June 2024  |

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans to related parties, short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group therefore considers that the interest rate risk is low. At present, the Group has no policy to use derivatives to manage the interest rate risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).



(Unit: Million Baht)

## Consolidated financial statements

|  |       | Fixed interest rates |      |              |      |      |      | Floating interest rate |      |       |      | Non-interest bearing |      | Total |       | Effective interest rate |             |
|--|-------|----------------------|------|--------------|------|------|------|------------------------|------|-------|------|----------------------|------|-------|-------|-------------------------|-------------|
| Within 1 year                                |       | Over 1 - 5 years     |      | Over 5 years |      |      |      | 2024                   |      | 2023  |      | 2024                 |      | 2024  |       | 2023                    |             |
| 2024   | 2023  | 2024                 | 2023 | 2024         | 2023 | 2024 | 2023 | 2024                   | 2023 | 2024  | 2023 | 2024                 | 2023 | 2024  | 2023  | 2024                    | 2023        |
| <u>Financial assets</u>                      |       |                      |      |              |      |      |      |                        |      |       |      |                      |      |       |       |                         |             |
| Cash and cash equivalents                    | -     | -                    | -    | -            | -    | -    | -    | 12                     | 7    | 99    | 61   | -                    | -    | 111   | 68    | 0.25 - 0.50             | 0.35 - 0.60 |
| Trade and other receivables                  | -     | -                    | -    | -            | -    | -    | -    | -                      | -    | 1,482 | 722  | -                    | -    | 1,482 | 722   | -                       | -           |
| Short-term loans to related parties          | 103   | 103                  | -    | -            | -    | -    | -    | -                      | -    | -     | -    | -                    | -    | 103   | 103   | Note 6                  | Note 6      |
| Other current financial assets               |       |                      |      |              |      |      |      |                        |      |       |      |                      |      |       |       |                         |             |
| - fixed deposits                             | 2     | 3                    | -    | -            | -    | -    | -    | -                      | -    | -     | -    | -                    | -    | 2     | 3     | 1.15                    | 0.50 - 1.15 |
| Restricted bank deposits                     | 89    | 89                   | -    | -            | -    | -    | -    | -                      | -    | -     | -    | -                    | -    | 89    | 89    | 1.15                    | 0.50 - 1.15 |
|  | 194   | 195                  | -    | -            | -    | -    | -    | 12                     | 7    | 1,581 | 783  | -                    | -    | 1,787 | 985   |                         |             |
| <u>Financial liabilities</u>                 |       |                      |      |              |      |      |      |                        |      |       |      |                      |      |       |       |                         |             |
| Short-term loans from financial institutions | 4,388 | 2,692                | -    | -            | -    | -    | -    | -                      | -    | -     | -    | -                    | -    | 4,388 | 2,692 | Note 13                 | Note 13     |
| Trade and other payables                     | -     | -                    | -    | -            | -    | -    | -    | -                      | -    | -     | 355  | 303                  | 355  | 303   | 355   | -                       | -           |
| Long-term loans from financial institutions  | 8     | 23                   | 39   | 106          | -    | -    | -    | 327                    | 314  | -     | -    | -                    | -    | 374   | 443   | Note 15                 | Note 15     |
| Lease liabilities                            | 27    | 28                   | 71   | 73           | 320  | 324  | 324  | -                      | -    | -     | -    | -                    | -    | 418   | 425   | 3.05 - 6.01             | 3.05 - 5.18 |
|  | 4,423 | 2,743                | 110  | 179          | 320  | 324  | 324  | 327                    | 314  | 303   | 355  | 303                  | 355  | 5,483 | 3,915 |                         |             |





(Unit: Million Baht)

| Separate financial statements                |       |                  |      |                        |      |                      |      |       |       |                         |               |  |
|--|-------|------------------|------|------------------------|------|----------------------|------|-------|-------|-------------------------|---------------|--|
| Fixed interest rates                         |       |                  |      |                        |      |                      |      |       |       |                         |               |  |
| Within 1 year                                |       | Over 1 - 5 years |      | Floating interest rate |      | Non-interest bearing |      | Total |       | Effective interest rate |               |  |
| 2024   | 2023  | 2024             | 2023 | 2024                   | 2023 | 2024                 | 2023 | 2024  | 2023  | 2024                    | 2023          |  |
|  |       |                  |      |                        |      |                      |      |       |       | (% per annum)           | (% per annum) |  |
| <b>Financial assets</b>                      |       |                  |      |                        |      |                      |      |       |       |                         |               |  |
| Cash and cash equivalents                    | -     | -                | -    | 1                      | -    | -                    | 2    | 8     | 2     | 0.25 - 0.40             | 0.35 - 0.60   |  |
| Trade and other receivables                  | -     | -                | -    | -                      | -    | -                    | 20   | 27    | 20    | -                       | -             |  |
| Short-term loans to related parties          | 1,883 | 1,314            | -    | -                      | -    | -                    | -    | 1,883 | 1,314 | Note 6                  | Note 6        |  |
|  | 1,883 | 1,314            | -    | 1                      | -    | -                    | 22   | 1,918 | 1,336 |                         |               |  |
| <b>Financial liabilities</b>                 |       |                  |      |                        |      |                      |      |       |       |                         |               |  |
| Short-term loans from financial institutions | 400   | -                | -    | -                      | -    | -                    | -    | 400   | -     | Note 13                 | Note 13       |  |
| Trade and other payables                     | -     | -                | -    | -                      | -    | -                    | 5    | 10    | 5     | -                       | -             |  |
| Lease liabilities                            | 1     | -                | 2    | -                      | -    | -                    | -    | 3     | -     | 3.45 - 3.81             | -             |  |
|  | 401   | -                | 2    | -                      | -    | -                    | 5    | 413   | 5     |                         |               |  |

***Interest rate sensitivity analysis***

The Group's interest rate risk arises from borrowings. Borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 1 percent per annum, with all other variables held constant, the impact of floating rate borrowings on profit before tax would be as follows:

|   | (Thousand Baht)      |             |
|---|----------------------|-------------|
|   | Consolidated         |             |
|   | financial statements |             |
|   | <u>2024</u>          | <u>2023</u> |
| <b>Impact to profit before tax in profit or loss</b>              |                      |             |
| - Decrease in interest rate by 1 percent, pre-tax profit increase | 3,264                | 3,359       |
| - Increase in interest rate by 1 percent, pre-tax profit decrease | (3,264)              | (3,359)     |

***Commodity price risk***

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and therefore require a continuous supply of rubber and palm fruit. The Group is exposed to changes in the price of rubber and palm fruit on its forecast rubber and palm fruit purchases.

The Group considers that the commodity risk is low, since the Group determines the selling prices based on the changing market prices of rubber and palm fruit.



## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group considers that the liquidity risk is low, since 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 |                |                  |                  |                |                |                |                |                  |                  |
|--|-----------------------------------|----------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|  | On demand                         |                | Less than 1 year |                  | 1 to 5 years   |                | > 5 years      |                | Total            |                  |
|  | 2024                              | 2023           | 2024             | 2023             | 2024           | 2023           | 2024           | 2023           | 2024             | 2023             |
| <b>Non-derivatives</b>                       |                                   |                |                  |                  |                |                |                |                |                  |                  |
| Short-term loans from financial institutions | 687,400                           | 100,000        | 3,724,022        | 2,604,603        | -              | -              | -              | -              | 4,411,422        | 2,704,603        |
| Trade and other payables                     | -                                 | -              | 303,162          | 355,163          | -              | -              | -              | -              | 303,162          | 355,163          |
| Long-term loans from financial institutions  | -                                 | -              | 115,932          | 108,270          | 290,154        | 364,341        | 17,566         | 28,689         | 423,652          | 501,300          |
| Lease liabilities                            | -                                 | -              | 45,239           | 46,824           | 135,827        | 138,139        | 445,501        | 461,913        | 626,567          | 646,876          |
| <b>Total non-derivatives</b>                 | <b>687,400</b>                    | <b>100,000</b> | <b>4,188,355</b> | <b>3,114,860</b> | <b>425,981</b> | <b>502,480</b> | <b>463,067</b> | <b>490,602</b> | <b>5,764,803</b> | <b>4,207,942</b> |
| <b>Derivatives</b>                           |                                   |                |                  |                  |                |                |                |                |                  |                  |
| Derivative liabilities: net settled          | -                                 | -              | 9,503            | 287              | -              | -              | -              | -              | 9,503            | 287              |
| <b>Total derivatives</b>                     | <b>-</b>                          | <b>-</b>       | <b>9,503</b>     | <b>287</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>9,503</b>     | <b>287</b>       |



(Unit: Thousand Baht)

|   | Separate financial statements |      |                  |       |              |      |         |       |
|---|-------------------------------|------|------------------|-------|--------------|------|---------|-------|
|   | On demand                     |      | Less than 1 year |       | 1 to 5 years |      | Total   |       |
|   | 2024                          | 2023 | 2024             | 2023  | 2024         | 2023 | 2024    | 2023  |
| <b>Non-derivatives</b>                      |                               |      |                  |       |              |      |         |       |
| Short-term loan from financial institutions | 400,000                       | -    | -                | -     | -            | -    | 400,000 | -     |
| Trade and other payables                    | -                             | -    | 10,035           | 5,315 | -            | -    | 10,035  | 5,315 |
| Lease liabilities                           | -                             | -    | 1,251            | 261   | 1,980        | -    | 3,231   | 261   |
| <b>Total non-derivatives</b>                | 400,000                       | -    | 11,286           | 5,576 | 1,980        | -    | 413,266 | 5,576 |



### 30.3 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 statements of financial position.

### 31. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structures in order to support its business and maximise shareholder value.

As at 31 December 2024 and 2023, the Group's debt-to-equity ratio was summarised below.

|                      | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|----------------------|--------------------------------------|-------------|----------------------------------|-------------|
|                      | <u>2024</u>                          | <u>2023</u> | <u>2024</u>                      | <u>2023</u> |
| Debt-to-equity ratio | 1.60                                 | 1.33        | 0.18                             | 0.01        |

### 32. Events after the reporting period

On 27 February 2025, a meeting of the Company's Board of Directors passed resolutions on the following significant matters.

- Approval for the plan to issue and offer the ordinary shares of Thai Eastern Bio Power Company Limited (subsidiary) for an Initial Public Offering (IPO) to the general public on the following significant matters.
  - Transformation of a limited company into a public limited company
  - The change in the par value of the ordinary shares from Baht 100 each to Baht 1 each. As a result, the subsidiary's registered and paid-up share capital of Baht 40 million comprises 40 million ordinary shares of Baht 1 each.
  - The increase in the registered share capital of the Company from Baht 40 million (40 million ordinary shares of Baht 1 per each) to Baht 300 million (300 million ordinary shares of Baht 1 per each) by issuing new 260 million ordinary shares with a par value of Baht 1 per share, which are to be allocated as follows:
    - 185 million ordinary shares at the price of Baht 1 each to be offered to existing shareholders in proportion to their respective shareholdings (Right Offering).
    - 75 million ordinary shares at the price of Baht 1 each to be offered through an initial public offering (IPO)

- Offer its existing ordinary shares in TEBP held by the Company prior to the capital increase of TEBP in the amount of not exceeding 15 million shares, with a par value of Baht 1 per share along with the offering of the ordinary shares of TEBP through an initial public offering (IPO), which the offering price will be the same as the price to be offered to the general public (IPO). In this regard, the ordinary shares of TEBP which is to be offered to initial public offering (IPO) will be in total of not exceeding 90 million shares.
- The issue and allocation of additional ordinary shares of TEBP issued for directors, management and employee of TEBP, with significant details as follows:

|                                  |  |
|----------------------------------|--|
| Number of shares to be allocated | Up to 6 million shares   |
| Offer price                      | Initial public offering price (IPO Price)                      |
| Offer period                     | Initial public offering date after receiving approval from SEC |

In this regard, it must be approved by the company's shareholder meeting in accordance with the specified conditions.

2. Pass a resolution to approve a dividend payment in respect of operating results of 2024 to shareholders of Baht 0.21 per share, totaling of Baht 227 million. This will be proposed to the Annual General Meeting of the Company's shareholders for approval.

### 33. Reclassifications

During the current year, certain amounts in the statement of comprehensive income for the year ended 31 December 2023 have been reclassified to conform to the current year's classification. The reclassifications are as follows.

|   | (Unit: Thousand Baht)               |                        |
|---|-------------------------------------|------------------------|
|   | For the year ended 31 December 2023 |                        |
|   | As reclassified                     | As previously reported |
| Revenues from sales of goods and services | 12,129,728                          | 12,142,549             |
| Cost of sales and services                | 11,034,280                          | 11,047,101             |

The reclassifications had no effect to previously reported profit or shareholders' equity.

### 34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.



# 04

## CORRECTNESS CERTIFICATE ON OF INFORMATION

THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED  
ANNUAL REPORT FOR THE YEAR 2024 FORM 56-1 (ONE REPORT)







## CORRECTNESS CERTIFICATE ON OF INFORMATION

The certification of the accuracy of the information in the Annual Information Disclosure (Form 56-1 One-Report) requires the signature and stamp of the authorized company directors. If applicable, the company seal should also be affixed. The document may be signed by a designated individual on behalf of the directors. The text should read as follows:

“The company has examined the information in this Annual Information Disclosure (Form 56-1 One-Report) with due diligence. The company hereby certifies that the information provided is accurate, complete, not misleading, does not cause material misrepresentation to others, and does not omit material information. Additionally, the company certifies that:

- (1) The financial statements and financial information summarized in this Annual Information Disclosure (Form 56-1 One-Report) accurately and completely represent the financial position, operating results, and cash flows of the company and its subsidiaries.
- (2) The company has established a good disclosure system to ensure accurate and complete disclosure of material information by both the company and its subsidiaries. Furthermore, controls are in place to ensure compliance with this system.
- (3) The company has established an effective internal control system and ensures compliance with it. The company has reported the assessment of its internal control system to the auditors and audit committee, covering significant deficiencies, changes, and unauthorized actions that may affect the preparation of financial reports by the company and its subsidiaries.

As evidence that all documents are part of the same certified set of documents, the company has designated Miss Sineenuch Kokanutaporn to sign and affix her signature on every page of this document. If any document lacks the signature of Miss Sineenuch Kokanutaporn, the company will consider it as not being part of the certified information provided above.”

| Name                          |                            | Position |
|-------------------------------|----------------------------|----------|
| 1. Mr. Chalerm Kokanutaporn   |                            | Director |
| 2. Ms. Sineenuch Kokanutaporn |                            | Director |
| Name                          |                            | Position |
| Authorized person             | Ms. Sineenuch Kokanutaporn | Director |
|                               |                            |          |



# ATTACHMENT 1

Details about the board of directors, executives, controlling authorities, those assigned with the ultimate responsibility in accounting and finance, individuals directly responsible for overseeing accounting, and the company secretary

## 1.1 Details of Directors, Executives and Company Secretary 1.1.1 Thai Eastern Group Holdings Public Company Limited (TEGH)

| Name – surname and Position   | Age (year) | Educational qualifications and training   | Shareholding proportion in the Company (%) | Family relationship between directors / executives | Work experience in the past 5 years |  |   |
|---|------------|---|--|--|-------------------------------------|--|---|
|   |            |   |  |  | Period                              | Position   | Company's name<br>Business type   |
| <b>Mr. Anon Sirisaengtaksin</b><br><br>Independent Director / Chairman<br><br>Appointed on May 23, 2019 | 72         | <ul style="list-style-type: none"><li>Ph.D.: Public Administration Honorary</li><li>Doctorate Degree, Bangkokthonburi University</li><li>Master's Degree: Business Administration, Thammasat University</li><li>Bachelor's degree: Bachelor of Science in Geology Chulalongkorn University</li><li>DCP 73/2549</li><li>DAP 2/2549</li></ul> | 0.009                                      | N/A  | 2021 - Present                      | Director   | Banpu Innovation and Ventures Company Limited<br>Experimental research and development in engineering and other technologies  |
|   |            |   |  |  | 2020 – Present                      | Independent Director / Chairman of the Remuneration, Nomination and Corporate Governance Committee / Member of the Risk Management Committee | CIMB Thai Bank Public Company Limited<br>Financial institution  |
|   |            |   |  |  | 2020 – Present                      | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee                                   | Saha Union Public Company Limited<br>Manufacture of textiles, plastics, rubber and metals, computer business<br>Electric power business and others in China, hotel business and other investment business |
|   |            |   |  |  | 2019 – Present                      | Independent Director / Chairman  | Thai Eastern Group Holdings Public Company Limited<br>Conducting business by holding shares in other companies (Holding Company)  |
|   |            |   |  |  | 2016 – Present                      | Director / Governance and Nomination Committee Member / Consultant   | Banpu Public Company Limited<br>Resources, Energy and Utilities   |
|   |            |   |  |  | 2012 – 2021<br>2012 – 2021          | Chairman<br>Chairman   | Emery Oleochemical (M) Sdn. Bhd.<br>Emery Specialty Chemical Sdn. Bhd.<br>Green Chemical<br>Green Chemical  |





| Name – surname and<br>Position | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |   |  |  |
|--------------------------------|---------------|--|---|--|-------------------------------------|---|--|--|
|                                |               |  |   |  | Period                              | Position  | Company's name   | Business type                                  |
|                                |               |  |   |  | 2014 – 2020                         | Chairman  | PTTGC Innovation America Corporation                               | Green Chemical                                 |
|                                |               |  |   |  | 2014 – 2020                         | Chairman  | Nature Works LLC.  | Green Chemical                                 |
|                                |               |  |   |  | 2014 – 2020                         | Chairman  | PTTGC International (USA) Inc.                                     | Services & Others                              |
|                                |               |  |   |  | 2012 – 2020                         | Chairman  | Vencorex Holding   | Performance Materials & Chemicals              |
|                                |               |  |   |  | 2012 – 2020                         | Chairman  | PTT Chemical International Private Ltd.                            | Services & Others                              |
|                                |               |  |   |  | 2012 – 2020                         | Chairman  | PTT International (Netherlands) B.V.                               | Services & Others                              |
|                                |               |  |   |  | 2007 – 2019                         | Honorary member of the Institute Council  | King Mongkut's Institute of Technology Ladkrabang Military Officer | Officer petroleum higher education institution |
|                                |               |  |   |  | 2018 – 2019                         | Director / Member of the Risk Management Committee  | PTT Global Chemical Public Company Limited                         | Petroleum                                      |
|                                |               |  |   |  | 2014 – 2018                         | Chairman of the Risk Management Committee   | Pracharat Collaboration Project petroleum                          | Petroleum                                      |
|                                |               |  |   |  | 2016 – 2017                         | Head of the Bio economy working group   | Asset management company Bangkok                                   | Commercial Public Company Limited petroleum    |
|                                |               |  |   |  | 2009 – 2017                         | Independent Director / Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee | Industrial Cluster Development Karma of the Future (New S-Curve)   | Non-performing asset management                |



| Name – surname and Position   | Age (year) | Educational qualifications and training  | Shareholding proportion in the Company (%) | Family relationship between directors / executives | Work experience in the past 5 years |  |   |
|---|------------|--|--|--|-------------------------------------|--|---|
|   |            |  |  |  | Period                              | Position   | Company's name<br>Business type   |
| <b>Mr. Prawit Kijpalsalrattana</b><br>Independent Director / Chairman of Audit and Corporate Governance Committee<br><br>Appointed on 28 August 2018                      | 71         | <ul style="list-style-type: none"> <li>Master's Degree: Accounting, Thammasat University</li> <li>Bachelor's Degree: Financial Accounting Thammasat University</li> <li>DAP 120/2015</li> <li>AACP 30/2018</li> <li>BNCP 7/2019/2561</li> <li>BNCP 7/2562</li> </ul>   | N/A  | N/A  | 2018 – Present                      | Independent Director / Chairman of Audit Committee   | Thai Eastern Group Holdings PCL<br>Conducting business by holding shares in other companies (Holding Company) |
|   |            |  |  |  | 2014 – Present                      | Independent Director / Chairman of Audit Committee / Chairman of Nomination and Compensation Committee | ZEN CORPORATION GROUP PCL<br>Restaurant   |
|   |            |  |  |  | 2015 – 2020                         | Chairman of Audit Committee / Chairman of Nomination and Compensation Committee                        | BAANSUAY GROUP (SURATTHANI) PCL<br>Real Estate  |
|   |            |  |  |  | 2018 – Present                      | Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee             | Thai Eastern Group Holdings PCL<br>Conducting business by holding shares in other companies (Holding Company) |
| <b>Dr. Ekarin Vasanasong</b><br>Independent Director / Audit and Corporate Governance Committee / Nomination and Remuneration Chairman<br><br>Appointed on 28 August 2018 | 53         | <ul style="list-style-type: none"> <li>PhD: Electrical Engineering University of New South Wales</li> <li>Master's Degree: Electrical Engineering, Kasetsart University</li> <li>Bachelor's Degree: Electrical Engineering Mahanakorn University of Technology</li> <li>DAP 140/2017</li> <li>BNCP 8/2019</li> </ul> | N/A  | N/A  | 2017 – Present                      | Deputy Director of Strategy and Urban Development Group  | THE KRUNG THEP THANAKOM Co., Ltd.<br>Transport and loading cargo including passengers                         |
|   |            |  |  |  | 2017 – Present                      | Independent Director   | EAST COAST FURNITECH PCL<br>Furniture manufacturing   |
|   |            |  |  |  | 2012 – Present                      | Junior Director Public Relations   | Council of Engineers<br>Council of Engineers  |
|   |            |  |  |  | 2005 – Present                      | Managing partner   | REEN CONSULTANT LIMITED PARTNERSHIP<br>News   |
|   |            |  |  |  | 2009 – 2017                         | Project Manager  | Navanakorn Electric Co., Ltd.<br>Production and transmission of electricity                                   |



| Name – surname and<br>Position   | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |   |  |   |
|--|---------------|--|---|--|-------------------------------------|---|--|---|
|  |               |  |   |  | Period                              | Position  | Company's name   | Business type   |
| <b>Dr. Vorapong<br/>Janyangyuen</b><br>Independent Director /<br>Audit and Corporate<br>Governance<br>Committee /<br>Nomination and<br>Compensation<br>Committee<br><br>Appointed on<br>28 August 2018 | 51            | <ul style="list-style-type: none"><li>• Doctorate<br/>Degree: Business<br/>Administration<br/>(Finance),<br/>Chulalongkorn<br/>University</li><li>• Master's Degree:<br/>Business<br/>Administration<br/>(Finance) University of<br/>Denver</li><li>• Bachelor's<br/>Degree: Business<br/>Administration<br/>(Finance), Assumption<br/>University</li><li>• DAP 153/2018</li><li>• BNCP 8/2019</li></ul> | N/A   | N/A  | 2018 – Present                      | Independent Director /<br>Audit Committee /<br>Nomination and<br>Compensation Committee | Thai Eastern Group Holdings PCL                              | Conducting business by holding<br>shares in other companies (Holding<br>Company)) |
|  |               |  |   |  | 2017 – Present                      | Director  | Faculty of Commerce and<br>Accountancy, Thammasat University | Education   |
|  |               |  |   |  | 2002 – Present                      | Managing Director   | NORTHCAPE LEARNING CENTER<br>Co., Ltd.                       | Management Consulting   |
|  |               |  |   |  | 2000 – Present                      | Special Instructor  | College of Management, Mahidol<br>University                 | Education   |



| Name – surname and<br>Position  | Age<br>(year) | Educational qualifications<br>and training  | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |  |  |  |
|---|---------------|---|---|--|-------------------------------------|--|--|--|
|   |               |   |   |  | Period                              | Position   | Company's name                         | Business type  |
| <b>Mr. Apichart Kasemkulsiri</b><br>Independent Director /<br>Chairman of Risk<br>and Sustainability<br>management<br><br>Appointed on<br>21 April 2020 | 59            | <ul style="list-style-type: none"> <li>Master's Degree:<br/>Bachelor of Business<br/>Administration</li> <li>Sasin Graduate<br/>Institute of Business<br/>Administration of<br/>Chulalongkorn<br/>University</li> <li>Bachelor's Degree:<br/>Banking and Finance<br/>Chulalongkorn<br/>University</li> <li>DCP 73/2549</li> </ul> | N/A   | N/A  | 2020 – Present                      | Independent Director /<br>Chairman of Risk<br>Management Committee   | Thai Eastern Group Holdings PCL        | Conducting business by holding<br>shares in other companies (Holding<br>Company)     |
|   |               |   |   |  | 2020 – Present                      | Director   | LUMPINI PROJECT MANAGEMENT<br>SERVICES | Building construction  |
|   |               |   |   |  | 2020 – Present                      | Director   | KAMALA SENIOR LIVING Co., Ltd.         | Real Estate  |
|   |               |   |   |  | 2019 – Present                      | Independent Director /<br>Audit Chairman   | THITIKORN PCL                          | Leasing of motorcycles and cars  |
|   |               |   |   |  | 2019 – Present                      | Director   | DOLSIRI DEVELOPMENT Co., Ltd.          | Real Estate  |
|   |               |   |   |  | 2018 – Present                      | Director, Chairman<br>of Executive Board<br>of Directors, Risk<br>Management Committee<br>Member and Nomination,<br>Remuneration, Good<br>Corporate Governance and<br>Sustainability Committee<br>Member | L.P.N.DEVELOPMENT PCL                  | Real Estate  |
|   |               |   |   |  | 2018 – Present                      | Director   | LPP PROPERTY MANAGEMENT<br>Co., Ltd.   | Real Estate  |
|   |               |   |   |  | 2018 – Present                      | Director   | PORNSANTI CO.,LTD.                     | Real Estate  |
|   |               |   |   |  | 2018 – Present                      | Director   | LPC SOCIAL ENTERPRISE Co., Ltd.        | Cleaning service   |
|   |               |   |   |  | 2017 – Present                      | Director   | CHONGCHARNKIT Co., Ltd.                | Real Estate  |
|   |               |   |   |  | 2017 – Present                      | Director   | SRI SAM ANK SUPPLIER Co., Ltd.         | Shoes manufacturing and selling  |
|   |               |   |   |  | 2004 – Present                      | Director   | T.KRUNGTHAI INDUSTRIES PCL             | Plastic parts manufacturing and<br>mold business for plastic parts<br>manufacturing. |
|   |               |   |   |  | 1996 – Present                      | Director   | T. THAI SNACK FOODS CO., LTD           | Production and export of snack<br>foods  |



| Name – surname and<br>Position  | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives  | Work experience in the past 5 years |   |  |
|---|---------------|--|---|---|-------------------------------------|---|--|
|   |               |  |   |   | Period                              | Position  | Company's name<br><br>Business type  |
| <b>Mr.Chalerm<br/>Kokanutaporn</b><br>Director / Chief<br>Executive Officer<br><br>Appointed on<br>14 February 2007 | 53            | <ul style="list-style-type: none"> <li>Master's Degree:<br/>Economics Murray<br/>State University</li> <li>Bachelor's Degree:<br/>Marketing Assumption<br/>University</li> <li>DCP 132/2010</li> </ul> | 1.89  | The brother of<br>Ms.Sineenuch<br>Kokanutaporn<br><br>Mr.Kongkit<br>Kokanutaporn<br>and<br>Mr.Kerkkun<br>Kokanutaporn | 2007 – Present                      | Director / Executive<br>Director /<br>Chief Executive Officer | Thai Eastern Group Holdings PCL<br><br>Conducting business by holding<br>shares in other companies (Holding<br>Company)    |
|   |               |  |   |   | 2018 – Present                      | Director  | K Ventures Capital Co., Ltd.<br><br>Conducting business by holding<br>shares in other companies (Holding<br>Company)       |
|   |               |  |   |   | 2018 – Present                      | Director  | TEG Asset Co., Ltd.<br><br>Conducting business by holding<br>shares in other companies (Holding<br>Company)                |
|   |               |  |   |   | 2015 – Present                      | Director  | Thai Eastern Bio Power Co., Ltd.<br><br>Renewable energy   |
|   |               |  |   |   | 2015 – Present                      | Director  | Thai Eastern Industrial Land Co., Ltd.<br><br>Industrial zone  |
|   |               |  |   |   | 2015 – Present                      | Director  | TEGA Holdings Co., Ltd.<br><br>Conducting business by holding<br>shares in other companies (Holding<br>Company)            |
|   |               |  |   |   | 2015 – Present                      | Director  | Thai Eastern Utility Co., Ltd.<br><br>Utilities  |
|   |               |  |   |   | 2014 – Present                      | Director  | Thai Eastern Top Seed Oil Co., Ltd.<br><br>Manufacture and sale of crude<br>palm oil                                       |
|   |               |  |   |   | 2013 – Present                      | Director  | Thai Eastern Trad Co., Ltd.<br><br>Manufacture and sale of crude<br>palm oil   |
|   |               |  |   |   | 2013 – Present                      | Director  | Thai Eastern Organica Co., Ltd.<br><br>Medicinal plant   |
|   |               |  |   |   | 2011 – Present                      | Director  | Thai Eastern Property Management<br>Co., Ltd.<br><br>Real Estate   |
|   |               |  |   |   | 2011 – Present                      | Director  | Thai Eastern Logistic Co., Ltd.<br><br>Logistic  |
|   |               |  |   |   | 2010 – Present                      | Director  | Thai Eastern Bio Power Co., Ltd.<br><br>Renewable energy   |
|   |               |  |   |   | 2010 – Present                      | Director  | Thai Eastern Corporation Co., Ltd.<br><br>Conducting business by holding<br>shares in other companies (Holding<br>Company) |





| Name – surname and<br>Position  | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives   | Work experience in the past 5 years |   |   |
|---|---------------|--|---|--|-------------------------------------|---|---|
|   |               |  |   |  | Period                              | Position  | Company's name<br><br>Business type   |
| <b>Ms.Sineenuch<br/>Kokanutaporn</b><br>Director /<br>Risk and Sustainability<br>Management<br>Committee /<br>Managing Director<br><br>Appointed on<br>14 February 2007 | 51            | <ul style="list-style-type: none"> <li>Master's Degree: Finance and International Business University of San Francisco</li> <li>Bachelor's Degree: Business Administration (Finance), Assumption University</li> <li>DGP 129/2010</li> <li>Certified in Circular Economy &amp; Sustainability from University of Cambridge</li> <li>Sustainable Business Practices from a Swedish Institution</li> </ul> | 2.04  | The younger sister of Mr.Chalerm Kokanutaporn<br><br>The older sister of Mr.Kongkit Kokanutaporn and Mr.Kerkkun Kokanutaporn | 2009 – Present                      | Director  | Sumi Rubber Thai Eastern Plantation Co., Ltd.<br><br>Agricultural Plantation (Rubber)                             |
|   |               |  |   |  | 2007 – Present                      | Director  | Thai Eastern Plantation Co., Ltd.<br><br>Agricultural Plantation (Rubber/ Palm)                                   |
|   |               |  |   |  | 2005 – Present                      | Director  | Thai Eastern Innovation Co., Ltd.<br><br>Production and sale of natural rubber                                    |
|   |               |  |   |  | 2000 – Present                      | Director  | E.Q.Rubber Co., Ltd.<br><br>Production and sale of natural rubber   |
|   |               |  |   |  | 1991 – Present                      | Director  | Eastern Palm Oil Co., Ltd.<br><br>Manufacture and sale of crude palm oil  |
|   |               |  |   |  | 2007 – Present                      | Director / Risk Management Committee / Executive Director / Managing Director | Thai Eastern Group Holdings PCL<br><br>Conducting business by holding shares in other companies (Holding Company) |
|   |               |  |   |  | 2018 – Present                      | Director  | K Ventures Capital Co., Ltd<br><br>Conducting business by holding shares in other companies (Holding Company)     |
|   |               |  |   |  | 2018 – Present                      | Director  | TEG Asset Co., Ltd.<br><br>Conducting business by holding shares in other companies (Holding Company)             |
|   |               |  |   |  | 2015 – Present                      | Director  | Thai Eastern Bio Power Co., Ltd.<br><br>Renewable energy  |
|   |               |  |   |  | 2015 – Present                      | Director  | Thai Eastern Industrial Land Co., Ltd.<br><br>Industrial zone   |
|   |               |  |   |  | 2015 – Present                      | Director  | TEGA Holdings Co., Ltd.<br><br>Conducting business by holding shares in other companies (Holding Company)         |
|   |               |  |   |  | 2015 – Present                      | Director  | Thai Eastern Utility Co., Ltd.<br><br>Utilities   |
|   |               |  |   |  | 2014 – Present                      | Director  | Thai Eastern Top Seed Oil Co., Ltd.<br><br>Production and distribution of crude palm kernel oil                   |



| Name – surname and<br>Position | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |          |   |  |
|--------------------------------|---------------|--|---|--|-------------------------------------|----------|---|--|
|                                |               |  |   |  | Period                              | Position | Company's name                                    | Business type  |
|                                |               |  |   |  | 2013 – Present                      | Director | Thai Eastern Trad Co., Ltd.                       | Production and distribution of<br>crude palm kernel oil                          |
|                                |               |  |   |  | 2013 – Present                      | Director | Thai Eastern Oganica Co., Ltd.                    | Medicinal plant  |
|                                |               |  |   |  | 2011 – Present                      | Director | Thai Eastern Property Management<br>Co., Ltd      | Real Estate  |
|                                |               |  |   |  | 2010 – Present                      | Director | Thai Eastern Bio Power Co., Ltd.                  | Renewable energy   |
|                                |               |  |   |  | 2010 – Present                      | Director | Thai Eastern Corporation Co., Ltd.                | Conducting business by holding<br>shares in other companies (Holding<br>Company) |
|                                |               |  |   |  | 2009 – Present                      | Director | Sumi Rubber Thai Eastern<br>Corporation Co., Ltd. | Production and sale of natural<br>rubber   |
|                                |               |  |   |  | 2007 – Present                      | Director | Thai Eastern Plantation Co., Ltd.                 | Agricultural Plantation (Rubber/<br>Palm)  |
|                                |               |  |   |  | 2006 – Present                      | Director | Thai Eastern Innovation Co., Ltd.                 | Production and sale of natural<br>rubber   |
|                                |               |  |   |  | 2000 – Present                      | Director | E.Q.Rubber Co., Ltd.                              | Production and sale of natural<br>rubber   |
|                                |               |  |   |  | 1994 – Present U                    | Director | Thai Eastern Rubber Co., Ltd.                     | Production and sale of natural<br>rubber   |
|                                |               |  |   |  | 1991 – Present                      | Director | Eastern Palm Oil Co., Ltd.                        | Manufacture and sale of crude<br>palm oil  |



| Name – surname and<br>Position  | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |                         |  |
|---|---------------|--|---|--|-------------------------------------|-------------------------|--|
|   |               |  |   |  | Period                              | Position                | Company's name<br><br>Business type  |
| <b>Dr. Kamolthip<br/>Komolyudtaphaet</b><br>Executive Director /<br>Chief Financial Officer<br><br>Appointed on<br>1 October 2017 | 54            | <ul style="list-style-type: none"> <li>PhD: Politics<br/>Ramkhamhaeng<br/>University</li> <li>Master's Degree:<br/>Public Administration<br/>National Institute of<br/>Development<br/>Administration</li> <li>Bachelor's Degree:<br/>Accounting<br/>Ramkhamhaeng<br/>University</li> <li>DCP 263/201</li> </ul> | N/A   | N/A  | 2017 – Present                      | Chief Financial Officer | Thai Eastern Group Holdings PCL<br><br>Conducting business by holding<br>shares (Holding Company)    |
|   |               |  |   |  | 2020 – Present                      | Director                | E.Q. Rubber Co., Ltd.<br><br>Production and sale of natural<br>rubber                                |
|   |               |  |   |  | 2020 – Present                      | Director                | Thai Eastern Innovation Co., Ltd.<br><br>Production and sale of natural<br>rubber                    |
|   |               |  |   |  | 2020 – Present                      | Director                | Thai Eastern Rubber Co., Ltd.<br><br>Production and sale of natural<br>rubber                        |
|   |               |  |   |  | 2020 – Present                      | Director                | Eastern Palm Oil Co., Ltd.<br><br>Manufacture and sale of crude<br>palm oil                          |
|   |               |  |   |  | 2020 – Present                      | Director                | Thai Eastern Top Seed Oil Co., Ltd.<br><br>Production and distribution of<br>crude palm kernel oil   |
|   |               |  |   |  | 2020 – Present                      | Director                | Thai Eastern Bio Power Co., Ltd.<br><br>Renewable energy   |
|   |               |  |   |  | 2020 – Present                      | Director                | Thai Eastern Corporation Co., Ltd.<br><br>Conducting business by holding<br>shares (Holding Company) |
|   |               |  |   |  | 2020 – Present                      | Director                | Thai Eastern Logistic Co., Ltd.<br><br>Logistic  |
|   |               |  |   |  | 2006 – 2017                         | Account consultant      | INSULTEC INTERNATIONAL Co., Ltd.<br><br>Assemble and install insulation                              |
|   |               |  |   |  | 2011 – Present                      | Director                | INSULTEC (HOLDINGS) CO., LTD<br><br>Real Estate  |
|   |               |  |   |  | 2002 – Present                      | Director                | PIYAKAMOL CONSULTANT CO., LTD<br><br>Audit Account   |



| Name – surname and<br>Position   | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives   | Work experience in the past 5 years |   |   |
|--|---------------|--|---|--|-------------------------------------|---|---|
|  |               |  |   |  | Period                              | Position                                    | Company's name<br><br>Business type   |
| <b>Mr. Kongkit<br/>Kokanutaporn</b><br>Director /<br>Executive Director /<br>Chief Operation<br>Officer - Energy<br><br>Appointed on<br>28 August 2018 | 49            | <ul style="list-style-type: none"> <li>Master's Degree: International Business Administration California State University of Fullerton</li> <li>Bachelor's Degree: Business Administration (Marketing), Assumption University</li> <li>DCP 240/2017</li> </ul> | 1.77  | The younger brother of Mr.Chalerm Kokanutaporn and Ms.Sineenuch Kokanutaporn<br><br>The older brother of Mr.Kerkkun Kokanutaporn | 2018 – Present                      | Director / Chief Operation Officer – Energy | Thai Eastern Group Holdings PCL<br><br>Conducting business by holding shares in other companies (Holding Company) |
|  |               |  |   |  | 2018 – Present                      | Director                                    | TEG Asset Co., Ltd.<br><br>Conducting business by holding shares in other companies                               |
|  |               |  |   |  | 2018 – Present                      | Director                                    | K Ventures Capital Co., Ltd.<br><br>Conducting business by holding shares in other companies                      |
|  |               |  |   |  | 2018 – Present                      | Director                                    | Thai Eastern Bio Power Co., Ltd.<br><br>Renewable energy  |
|  |               |  |   |  | 2016 – 2021                         | Director                                    | Thai Eastern Top Seed Oil Co., Ltd.<br><br>Production and distribution of crude palm kernel oil                   |
|  |               |  |   |  | 2015 – Present                      | Director                                    | TEGA Holdings Co., Ltd.<br><br>Conducting business by holding shares in other companies                           |
|  |               |  |   |  | 2015 – Present                      | Director                                    | Thai Eastern Utility Co., Ltd.<br><br>Utilities   |
|  |               |  |   |  | 2013 – Present                      | Director                                    | Thai Eastern Trad Co., Ltd.<br><br>Manufacture and sale of crude palm oil   |
|  |               |  |   |  | 2013 – Present                      | Director                                    | Thai Easter Oganica Co., Ltd.<br><br>Medicinal plant  |
|  |               |  |   |  | 2011 – Present                      | Director                                    | Thai Eastern Property Management Co., Ltd.<br><br>Real Estate   |
|  |               |  |   |  | 2009 – Present                      | Director                                    | Sumi Rubber Thai Easter Plantation Co., Ltd.<br><br>Agricultural Plantation (Rubber/ Palm)                        |
|  |               |  |   |  | 2020 – 2021                         | Director                                    | OMIC FEED CORP CO., LTD<br><br>Animal feed  |
|  |               |  |   |  | 2020 – 2021                         | Director                                    | GMIC FOODS CORP CO., LTD<br><br>Agricultural product Processing (dried longan)                                    |



| Name – surname and<br>Position  | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives   | Work experience in the past 5 years |  |   |
|---|---------------|--|---|--|-------------------------------------|--|---|
|   |               |  |   |  | Period                              | Position   | Company's name<br><br>Business type   |
| <b>Mr. Kerkkun<br/>Kokanutaporn</b><br>Director / Risk<br>and Sustainability<br>Management<br>Committee / Executive<br>Director / Chief<br>Operation Officer –<br>Rubber and Palm Age<br><br>Appointed on<br>28 August 2018 | 46            | <ul style="list-style-type: none"> <li>Master's Degree: International Business Administration Griffith University</li> <li>Bachelor's Degree: Business Administration Assumption University</li> <li>DCP 247/2017</li> </ul> | 1.77  | The younger<br>brother of<br>Mr. Chalerm<br>Kokanutaporn<br>Ms. Sineenuch<br>Kokanutaporn and<br>Mr. Kongkit<br>Kokanutaporn | 2018 – Present                      | Director / Chief Operation Officer – Rubber and Palm | Thai Eastern Group Holdings PCL<br><br>Conducting business by holding shares in other companies (Holding Company) |
|   |               |  |   |  | 2018 – Present                      | Director   | TEG Asset Co., Ltd.<br><br>Conducting business by holding shares in other companies                               |
|   |               |  |   |  | 2015 – Present                      | Director   | TEGA Holdings Co., Ltd.<br><br>Conducting business by holding shares in other companies                           |
|   |               |  |   |  | 2015 – Present                      | Director   | Thai Eastern Utility Co., Ltd.<br><br>Utilities   |
|   |               |  |   |  | 2013 – Present                      | Director   | Thai Eastern Organica Co., Ltd.<br><br>Medicinal plant  |
|   |               |  |   |  | 2011 – Present                      | Director   | Thai Eastern Property Management Co., Ltd.<br><br>Real Estate   |
|   |               |  |   |  | 2009 – Present                      | Director   | Sumi Rubber Thai Eastern Corporation Co., Ltd.<br><br>Production and sale of natural rubber                       |
|   |               |  |   |  | 2014 – 2019                         | Director   | Thai Eastern Top Seed Oil Co., Ltd.<br><br>Production and distribution of crude palm kernel oil                   |



| Name – surname and<br>Position   | Age<br>(year) | Educational qualifications<br>and training  | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |  |   |  |
|--|---------------|---|---|--|-------------------------------------|--|---|--|
|  |               |   |   |  | Period                              | Position   | Company's name                          | Business type  |
| Mr. Wongkrit<br>Jiamsripong<br>Executive Director/<br>Chief Strategy Officer<br><br>Appointed on<br>13 August 2021 | 57            | <ul style="list-style-type: none"> <li>Master's Degree:<br/>Business<br/>Administration<br/>(Finance) Thammasat<br/>University</li> <li>Master's Degree:<br/>International Business<br/>University of New<br/>South Wales</li> <li>Bachelor's Degree:<br/>Electrical Engineering<br/>Chulalongkorn<br/>University</li> <li>Public Economic<br/>Management<br/>Course for high level<br/>Executives King<br/>Prajadhipok's Institute</li> <li>Strategic CFO in<br/>Capital Markets<br/>Course No.8 The<br/>Stock Exchange of<br/>Thailand</li> <li>DAP 179/2021</li> </ul> | N/A   | N/A  | August 2021 –<br>Present            | Chief Strategy Officer   | Thai Eastern Group Holdings PCL         | Conducting business by holding<br>shares in other companies<br>(Holding Company) |
|  |               |   |   |  | 2011 – Present                      | Director / Sustainable   | RAPEEPAS DEVELOPMENT CO., LTD           | Real Estate  |
|  |               |   |   |  | 2020 – 2021                         | Development Committee /<br>Executive Director /<br>Risk Management<br>Committee/ Nomination<br>and Compensation<br>Committee | SAMART DIGITAL PCL                      | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | SAMART PAGINO CO., LTD.                 | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | SAMART DIGITAL MEDIA Co., Ltd.          | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | ZECUREASIA Co., Ltd.                    | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | I-SPORT Co., Ltd.                       | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | ENTERTAINMENT TREE CO.,LTD.             | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | I-MOBILE PLUS CO., LTD.                 | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | SPORTS & LEISURE PROMOTION<br>CO., LTD. | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | SIM To Asset Co., Ltd.                  | information and communication<br>technology                                      |
|  |               |   |   |  | 2020 – 2021                         | Director   | THAI BASE STATION CO.,LTD               | information and communication<br>technology                                      |



| Name – surname and<br>Position   | Age<br>(year) | Educational qualifications<br>and training  | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |                                     |  |  |
|--|---------------|---|---|--|-------------------------------------|-------------------------------------|--|--|
|  |               |   |   |  | Period                              | Position                            | Company's name                           | Business type  |
|  |               |   |   |  | 2018 – 2021                         | Finance Director                    | SAMART CORPORATION PCL                   | information and communication<br>technology                                      |
|  |               |   |   |  | 2018 – 2021                         | Director                            | SAMART INTERNATIONAL                     | information and communication<br>technology                                      |
|  |               |   |   |  | 2014 – 2018                         | Business Development<br>Director    | SAMART INTERNATIONAL                     | information and communication<br>technology                                      |
| <b>Mr. Songpon Bunnag</b><br>Accounting Manager<br><br>Appointed on<br>14 August 2018              | 41            | <ul style="list-style-type: none"> <li>Master's Degree: Accounting University of Reading</li> <li>Bachelor's Degree: Business Administration, Thammasat University</li> </ul>             | N/A   | N/A  | 2018 – Present                      | Accounting Manager<br>(Accountancy) | Thai Eastern Group Holdings PCL          | Conducting business by holding<br>shares in other companies<br>(Holding Company) |
|  |               |   |   |  | 2016 – 2017                         | Financial controller                | LAKUNA SERVICE Co., Ltd.                 | Hotel  |
|  |               |   |   |  | 2006 – 2016                         | Audit Manager                       | PRICEWATERHOUSECOOPERS<br>ABAS Co., Ltd. | Audit Account  |
| <b>Ms. Jurairat Tampong</b><br>Accounting Senior<br>Managers<br><br>Appointed on<br>1 January 2017 | 49            | <ul style="list-style-type: none"> <li>Bachelor's Degree: Accounting Management Chalermsakjana College</li> <li>Bachelor's degree: Financial Economics Ramkhamhaeng University</li> </ul> | N/A   | N/A  | 2017 – Present                      | Accounting Senior<br>Manager        | Thai Eastern Group Holdings PCL          | Conducting business by holding<br>shares in other companies<br>(Holding Company) |
|  |               |   |   |  | 2000 – 2016                         | Accountancy                         | E.Q.Rubber Co., Ltd.                     | Production and sale of natural<br>rubber   |





| Name – surname and<br>Position  | Age<br>(year) | Educational qualifications<br>and training  | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors/<br>executives | Work experience in the past 5 years |   |  |  |
|---|---------------|---|---|---|-------------------------------------|---|--|--|
|   |               |   |   |   | Period                              | Position  | Company's name   | Business type  |
| Ms. Laddawan<br>Rachuratchata<br>Company Secretary<br><br>Appointed on<br>August 2024 | 44            | <ul style="list-style-type: none"> <li>Ph.D. student in Program in Governance and Development</li> <li>Master's Degree in Human Resource and Organization Management, Thammasat University</li> <li>Bachelor's Degree in Economics, Srinakharinwirot University</li> <li>Completed the Company Secretary Program (CSP), Class 154, Year 2025, organized by the Thai Institute of Directors Association (IOD)</li> </ul> | N/A   | N/A   | 2024 – Present                      | Company Secretary                                   | Thai Eastern Group Holdings PCL  | Conducting business by holding shares in other companies (Holding Company)   |
|   |               |   |   |   | 2021 – Present                      | Managing Director                                   | First Scenario Co., Ltd.   | Providing other management consulting services not classified elsewhere  |
|   |               |   |   |   | 2017 – Present                      | Strategic Advisor / Senior Researcher (Independent) | Institute for Public Sector Efficiency Development (IPSED)   | Government advisory agency conducting research, consulting, and recommendations to government offices                      |
|   |               |   |   |   | 2023 – Oct 2023                     | Director of Strategic Partnerships                  | Center of Excellence for Life Sciences (TCELS)   | Developing and proposing strategic plans for business and industrial development in the life sciences sector               |
|   |               |   |   |   | 2018 – 2023                         | Director of the Institute of Agro-Industry          | The Federation of Thai Industries (FTI)  | Operating according to the objectives defined in the Industrial Council of Thailand Act                                    |
|   |               |   |   |   | 2015 – 2018                         | Project Manager                                     | Institute for Good Governance Promotion, Office of the Public Sector Development Commission (OPDC) | Providing academic services primarily to the Office of the Public Sector Development Commission (OPDC)                     |
|   |               |   |   |   | 2004 – 2005                         | Finance Coordinator                                 | Sasin Graduate Institute of Business Administration of Chulalongkorn University                    | Offering international graduate programs in various disciplines  |
|   |               |   |   |   |                                     |   | T. Wood Products Co., Ltd.   | Wholesale and retail trade of motor vehicle and motorcycle repair, including wholesale of timber and primary wood products |



### 1.1.2 E.Q. Rubber Co., Ltd. (EQR)

| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years  |          |                                 |
|---|---------------|--|---|--|--|----------|---------------------------------|
|   |               |  |   |  | Period   | Position | Company's name<br>Business type |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Kokanutaporn Director /<br>Chief Executive Officer<br><br>Appointed on 20 March 2000 |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                                 |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director / Managing Director<br><br>Appointed on 20 March 2000                     |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                                 |
| <b>3. Dr..Kamolthip Komolyudtaphaet</b><br>Director / Chief Financial Officer<br><br>Appointed on 2 September 2020        |               |  |   |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                                 |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br><br>Appointed on 13 August 2021                            |               |  |   |  | Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.     |          |                                 |
| <b>5. Mr.Kerkkun</b><br>Chief Operation Officer – Rubber<br><br>Appointed on 20 March 2000                                |               |  |   |  | Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10      |          |                                 |



### 1.1.3 Thai Eastern Innovation Co., Ltd. (TEI)

| Name – surname and Position   | Age (year) | Educational qualifications and training | Shareholding proportion in the Company (%) | Family relationship between directors / executives | Work experience in the past 5 years  |          |                |
|---|------------|---|--|--|--|----------|----------------|
|   |            |   |  |  | Period   | Position | Company's name |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Director / Chief Executive Officer<br><br>Appointed on 8 September 2005      |            |   |  |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director / Managing Director<br><br>Appointed on 8 September 2005          |            |   |  |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                |
| <b>3. Dr.Kamolthip Komolyudtaphaet</b><br>Director / Chief Financial Officer<br><br>Appointed on 2 September 2020 |            |   |  |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br><br>Appointed on 13 August 2021                    |            |   |  |  | Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.     |          |                |
| <b>5. Mr.Kerkkun Kokanutaporn</b><br>Chief Operation Officer – Rubber<br><br>Appointed on 8 September 2005        |            |   |  |  | Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.     |          |                |



### 1.1.4 Thai Eastern Rubber Co., Ltd. (TER)

| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years  |          |                                 |
|---|---------------|--|---|--|--|----------|---------------------------------|
|   |               |  |   |  | Period   | Position | Company's name<br>Business type |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Chairman / Chief Executive Officer<br><br>Appointed on 4 August 2537         |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                                 |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director / Managing Director<br><br>Appointed on 4 August 2537             |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                                 |
| <b>3. Dr.Kamolthip Komolyudtaphaet</b><br>Director / Chief Financial Officer<br><br>Appointed on 2 September 2020 |               |  |   |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                                 |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br><br>Appointed on 13 August 2021                    |               |  |   |  | Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.     |          |                                 |
| <b>5. Mr.Kerkkun Kokanutaporn</b><br>Chief Operation Officer – Rubber<br><br>Appointed on 4 August 1994           |               |  |   |  | Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.     |          |                                 |



### 1.1.5 Eastern Palm Oil Co., Ltd. (EPO)

| Name – surname and Position   | Age (year) | Educational qualifications and training | Shareholding proportion in the Company (%) | Family relationship between directors / executives | Work experience in the past 5 years  |          |                |
|---|------------|---|--|--|--|----------|----------------|
|   |            |   |  |  | Period   | Position | Company's name |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Director / Chief Executive Officer<br>Appointed on 30 September 1991     |            |   |  |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director / Managing Director<br>Appointed on 30 September 1991         |            |   |  |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                |
| <b>3. Dr.Kamolthip Komolyudtaphaet</b><br>Director / Chief Financial Officer<br>Appointed on 2 September 2020 |            |   |  |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br>Appointed on 13 August 2021                    |            |   |  |  | Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.     |          |                |
| <b>5. Mr.Kerkkun Kokanutaporn</b><br>Chief Operation Officer – Palm<br>Appointed on 30 September 2534         |            |   |  |  | Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.     |          |                |



### 1.1.6 Thai Eastern Trad Co., Ltd. (TET)

| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training   | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years   |                                      |  |
|---|---------------|--|---|--|---|--------------------------------------|--|
|   |               |  |   |  | Period  | Position                             | Company's name<br>Business type  |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Chairman<br>Appointed on 5 June 2013   |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.   |                                      |  |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director<br>Appointed on 5 June 2013 |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7. |                                      |  |
| <b>3. Mr.Kongkit Kokanutaporn</b><br>Director<br>Appointed on 5 June 2013   |               |  |   |  | Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.   |                                      |  |
| <b>4. Mr.Asanee Mallamphut</b><br>Director<br>Appointed on 4 December 2015  | 59            | • Master's degree:<br>Master of Business<br>Administration<br>University of Toledo<br>• Bachelor's degree:<br>Economics<br>Chulalongkorn Uni-<br>versity | N/A   | N/A  | 2015 – Present  | Director                             | Thai Eastern Trad Co., Ltd.<br>Manufacture and sale of crude<br>palm oil                 |
|   |               |  |   |  | 2015 – Present  | Head of Downstream<br>(Asia Pacific) | Sime Darby Oils (Malaysia)<br>Manufacture and sale of crude<br>palm oil                  |
|   |               |  |   |  | 2014 – Present  | Director                             | Sime Darby Oils Nonthaburi<br>Co., Ltd.<br>Manufacture and sale of crude<br>palm oil     |
|   |               |  |   |  | 2010 – Present  | Chief Officer                        | Palm Oil Refinery Association<br>Manufacture and sale of crude<br>palm oil               |
|   |               |  |   |  | 2006 – Present  | Managing Director                    | Sime Darby Oils Morakot Public<br>Co., Ltd.<br>Manufacture and sale of crude<br>palm oil |



| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training  | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years |  |  |
|---|---------------|---|---|--|-------------------------------------|--|--|
|   |               |   |   |  | Period                              | Position   | Company's name<br><br>Business type  |
| 5. Mr. Mohd Haris Mohd Arshad Maiden<br>Director<br><br>Appointed on 13 May 2009      | 49            | <ul style="list-style-type: none"> <li>Master's degree:<br/>Advance Marketing<br/>Harvard Business<br/>School</li> <li>Bachelor's degree:<br/>Economics and<br/>Mar- keting<br/>University of Arizona</li> </ul>          | N/A   | N/A  | 2019 – Present                      | Managing Director                                      | Sime Darby Oils (Malaysia)<br>Manufacture and sale of crude<br>palm oil          |
|   |               |   |   |  | 2019 – Present                      | Director   | Thai Eastern Trad Co., Ltd<br>Manufacture and sale of crude<br>palm oil          |
|   |               |   |   |  | 2017 – 2019                         | Operation Chief<br>Exec- utive Officer –<br>Downstream | Sime Darby Oils (Malaysia)<br>Manufacture and sale of crude<br>palm oil          |
|   |               |   |   |  | 2017 – 2019                         | Senior manager –<br>Downstream                         | Sime Darby Oils (Malaysia)<br>Manufacture and sale of crude<br>palm oil          |
| 6. Mr. Kogolanathan Subramaniayan<br>General Manager<br><br>Appointed on 16 July 2018 | 42            | <ul style="list-style-type: none"> <li>Bachelor's degree:<br/>Chemical Engineering<br/>University of Malaysia</li> </ul>  | N/A   | N/A  | 2018 – Present                      | Manager  | Thai Eastern Trad Co., Ltd.<br>Manufacture and sale of crude<br>palm oil         |
|   |               |   |   |  | 2017 – 2018                         | Manager  | Sime Darby Berhad (KKS<br>Rajawall)<br>Manufacture and sale of crude<br>palm oil |
| 7. Ms. Annuaiporn Changkapanit<br>Accounting Manager<br><br>Appointed on June 2019    | 45            | <ul style="list-style-type: none"> <li>Master's Degree:<br/>Managerial<br/>Accounting Burapha<br/>University</li> <li>Bachelor's Degree:<br/>Cost Accounting<br/>University of<br/>the Chamber of<br/>Commerce</li> </ul> | N/A   | N/A  | 2019 – Present                      | Accounting Manager                                     | Thai Eastern Trad Co., Ltd.<br>Manufacture and sale of crude<br>palm oil         |
|   |               |   |   |  | 2018 – 2019                         | Accounting Manager                                     | T. TAS Co., Ltd.<br>Construction   |
|   |               |   |   |  | 2012 – 2018                         | Accounting Manager                                     | CHAROEN POKPHAND<br>FOODS PCL<br>industrial agriculture                          |
| 8. Ms. Kusuman Komklom Assistant<br>General Manager<br><br>Appointed on January 2016  | 41            | <ul style="list-style-type: none"> <li>Master's degree:<br/>Engineering Silpakorn<br/>University</li> <li>Bachelor's Degree:<br/>Engineering<br/>Vongchavalitkul<br/>University</li> </ul>                                | N/A   | N/A  | 2018 – Current                      | Assistant Manager                                      | Thai Eastern Trad Co., Ltd.<br>Manufacture and sale of crude<br>palm oil         |
|   |               |   |   |  | 2016 – 2018                         | Senior engineer  | Thai Eastern Trad Co., Ltd.<br>Manufacture and sale of crude<br>palm oil         |





### 1.1.7 Thai Eastern Top Seed Oil Co., Ltd. (TETSO)

| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years  |          |                                 |
|---|---------------|--|---|--|--|----------|---------------------------------|
|   |               |  |   |  | Period   | Position | Company's name<br>Business type |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Chairman / Chief Executive Officer<br><br>Appointed on 23 July 2014          |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                                 |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director / Managing Director<br><br>Appointed on 23 July 2014              |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                                 |
| <b>3. Dr.Kamolthip Komolyudtaphaet</b><br>Director / Chief Financial Officer<br><br>Appointed on 2 September 2020 |               |  |   |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                                 |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br><br>Appointed on 13 August 2021                    |               |  |   |  | Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.     |          |                                 |
| <b>5. Mr.Kerkkun Kokanutaporn</b><br>Chief Operation Officer – Palm<br><br>Appointed on 23 July 2014              |               |  |   |  | Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.     |          |                                 |



### 1.1.8 Thai Eastern Bio Power Co., Ltd. (TEBP)

| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years  |          |                                 |
|---|---------------|--|---|--|--|----------|---------------------------------|
|   |               |  |   |  | Period   | Position | Company's name<br>Business type |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Chairman / Chief Executive Officer<br>Appointed on 25 November 2010      |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                                 |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director / Managing Director<br>Appointed on 25 November 2010          |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                                 |
| <b>3. Dr.Kamolthip Komolyudtaphaet</b><br>Director / Chief Financial Officer<br>Appointed on 2 September 2020 |               |  |   |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                                 |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br>Appointed on 13 August 2022                    |               |  |   |  | Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.     |          |                                 |
| <b>5. Mr.Kongkit Kokanutaporn</b><br>Chief Operation Officer – Energy<br>Appointed on 25 November 2010        |               |  |   |  | Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.      |          |                                 |



### 1.1.9 Thai Eastern Bio Power Co., Ltd. (TEPW)

| Name – surname and Position   | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years   |          |                                 |
|---|---------------|--|---|--|---|----------|---------------------------------|
|   |               |  |   |  | Period  | Position | Company's name<br>Business type |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Chairman<br>Appointed on 6 August 2015   |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.   |          |                                 |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director<br>Appointed on 6 August 2015 |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7. |          |                                 |
| <b>3. Mr.Kongkit Kokanutaporn</b><br>Director<br>Appointed on 6 August 2015   |               |  |   |  | Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.   |          |                                 |



### 1.1.10 Thai Eastern Corporation Co., Ltd. (TEC)

| Name – surname and Position  | Age<br>(year) | Educational qualifications<br>and training | Shareholding<br>proportion in<br>the Company<br>(%) | Family<br>relationship<br>between<br>directors /<br>executives | Work experience in the past 5 years  |          |                                     |
|--|---------------|--|---|--|--|----------|-------------------------------------|
|  |               |  |   |  | Period   | Position | Company's name<br><br>Business type |
| 1. Mr.Chalerm Kokanutaporn<br><br>Chairman<br><br>Appointed on 2 September 2020      |               |  |   |  | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.      |          |                                     |
| 2. Ms.Sineenuch Kokanutaporn<br><br>Director<br><br>Appointed on 2 September 2020    |               |  |   |  | Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.    |          |                                     |
| 3. Dr.Kamolthip Komolyudtaphaet<br><br>Director<br><br>Appointed on 2 September 2020 |               |  |   |  | Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8. |          |                                     |



### 1.1.11 Sumi Rubber Thai Eastern Plantation Co., Ltd. (STEP)

| Name – surname and Position   | Age (year)  | Educational qualifications and training   | Shareholding proportion in the Company (%) | Family relationship between directors / executives | Work experience in the past 5 years |                    |  |  |  |
|---|---|---|--|--|-------------------------------------|--------------------|--|--|--|
|   |   |   |  |  | Period                              | Position           | Company's name                                 | Business type                          |  |
| 1. Mr.Chalerm Kokanutaporn<br>Chairman<br>Appointed on 22 December 2009     | Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6. |   |  |  |                                     |                    |  |  |  |
| 2. Mr.Kongkit Kokanutaporn<br>Director<br>Appointed on 22 December 2009     | Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9. |   |  |  |                                     |                    |  |  |  |
| 3. Mr.Hidenori Suzuki<br>Director<br>Appointed on 21 April 2021             | 51  | <ul style="list-style-type: none"><li>Bachelor's Degree: Economics</li><li>Doshisha University</li></ul>  | N/A  | N/A  | 2020 - Current                      | Director           | Sumi Rubber Thai Eastern Plantation Co., Ltd.  | Production and sale of natural rubber  |  |
|   |   |   |  |  | 2561 - 2563                         | Director           | Sumitomo Rubber North America, Inc             | Production and sale of natural rubber  |  |
|   |   |   |  |  | 2559 - 2561                         | Executive Director | Sumitomo Rubber USA, LLC                       | Production and sale of natural rubber  |  |
| 4. Mr.Naoya Ichikawa<br>Director<br>Appointed on 15 June 2020               | 58  | <ul style="list-style-type: none"><li>Master's Degree: Chemical</li><li>Kyoto University</li><li>Bachelor's Degree: Chemical Engineering</li></ul> Kyoto University | N/A  | N/A  | 2020 – Current                      | Director           | Sumi Rubber Thai Eastern Plantation Co., Ltd.  | Production and sale of natural rubber  |  |
|   |   |   |  |  | 2019 – 2020                         | Managing Director  | Sumi Rubber Thai Eastern Corporation Co., Ltd. | Production and sale of natural rubber  |  |
| 5. Mr.Rachadeah Kosolpinat<br>Managing Director<br>Appointed on August 2021 | 50  | <ul style="list-style-type: none"><li>Bachelor's Degree: Plant Science</li></ul> Eastern Rajamangala University of Technology                                       | N/A  | N/A  | 2020 – Current                      | Managing Director  | Sumi Rubber Thai Eastern Plantation Co., Ltd.  | Production and sale of natural rubber  |  |
|   |   |   |  |  | 2016– 2018                          | Assistant Manager  | CONCEPT LAND 8 CO.,LTD / KASET THIP CO., LTD.  | Agriculture                            |  |
|   |   |   |  |  | 2016 – 2018                         | Assistant Manager  | Eastern Palm Oil Co., Ltd.                     | Manufacture and sale of crude palm oil |  |



## 1.1.12 Thai Eastern Logistics Company Limited (TEL)

| Name – surname and Position   | Age (year) | Educational qualifications and training | Shareholding proportion in the Company (%) | Family relationship between directors / executives | Work experience in the past 5 years  |          |                                 |
|---|------------|---|--|--|--|----------|---------------------------------|
|   |            |   |  |  | Period   | Position | Company's name<br>Business type |
| <b>1. Mr.Chalerm Kokanutaporn</b><br>Chairman<br>Appointed on September 2, 2020             |            |   |  |  | Refer to the details of Mr.Chalerm Kokanutaporn. According to the history section 1.1 item 6       |          |                                 |
| <b>2. Ms.Sineenuch Kokanutaporn</b><br>Director<br>Appointed on September 2, 2020           |            |   |  |  | Refer to the details of Ms.Sineenuch Kokanutaporn. According to the history section 1.1 item 7     |          |                                 |
| <b>3. Dr.Kamolthip Komolyudtaphaet</b><br>Director<br>Appointed on September 2, 2020        |            |   |  |  | Refer to the details of Dr. Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8 |          |                                 |
| <b>4. Mr.Wongkrit Jiamsripong</b><br>Chief Strategy Officer<br>Appointed on August 13, 2021 |            |   |  |  | Refer to the details of Mr. Wongkrit Jiamsripong. According to the history section 1.1 item 11.    |          |                                 |

## 1.2 Position of Director and executives in the company and subsidiaries

| Name list                          | Company    |       | Subsidiaries |       |       |     |       |       |      |     |      |       |
|------------------------------------|------------|-------|--------------|-------|-------|-----|-------|-------|------|-----|------|-------|
|                                    | TEGH       | EQR   | TER          | TEI   | EPO   | TET | TETSO | TEBP  | TEPW | TEC | STEP | TEL   |
| 1. Mr.Anon Sirisaengtaksin         | /0, xx     |       |              |       |       |     |       |       |      |     |      |       |
| 2. Mr.Prawit Kijpaisalrattana      | /0, /1     |       |              |       |       |     |       |       |      |     |      |       |
| 3. Dr. Ekarin Vasanason            | /0, 1, /3  |       |              |       |       |     |       |       |      |     |      |       |
| 4. Dr. Worapong Janyangyuen        | /0, 1, 3   |       |              |       |       |     |       |       |      |     |      |       |
| 5. Mr.Apichart Kasemkulsiri        | /0, /2     |       |              |       |       |     |       |       |      |     |      |       |
| 6. Mr.Chalerm Kokanutaporn         | x, /4, v   | xx, v | xx, v        | xx, v | xx, v | xx  | xx, v | xx, v | xx   | xx  | xx   | xx, v |
| 7. Ms.Sineenuch Kokanutaporn       | x, 2, 4, v | x, v  | x, v         | x, v  | x, v  | x   | x, v  | x, v  | x    | x   |      | x, v  |
| 8. Dr.Kamolthip Komolyudtaphaet    | 4, v       | x, v  | x, v         | x, v  | x, v  |     | x, v  | x, v  |      | x   |      | x, v  |
| 9. Mr.Kongkit Kokanutaporn         | x, 4, v    |       |              |       |       | x   |       | v     | x    |     | x    |       |
| 10. Mr.Kerkkun Kokanutaporn        | x, 2, 4, v | v     | v            | v     | v     |     | v     |       |      |     |      |       |
| 11. Mr.Wongkrit Jiamsripong        | 4          | v     | v            | v     | v     |     | v     | v     |      |     |      | v     |
| 12. Mr. Songphon Bunnag            | A          |       |              |       |       |     |       |       |      |     |      |       |
| 13. Ms. Jurairat Tampong           | A          |       |              |       |       |     |       |       |      |     |      |       |
| 14. Mr. Asanee Mallamphut          |            |       |              |       |       | x   |       |       |      |     |      |       |
| 15. Mr. Mohd Haris Mohd Arshad     |            |       |              |       |       | x   |       |       |      |     |      |       |
| 16. Mr. Kogolanathan Subramaniayan |            |       |              |       |       | v   |       |       |      |     |      |       |
| 17. Ms. Annuaipohn Changkanit      |            |       |              |       |       | v   |       |       |      |     |      |       |
| 18. Ms. Kusuman Komklom            |            |       |              |       |       | v   |       |       |      |     |      |       |
| 19.Mr. Hidenori Suzuki             |            |       |              |       |       |     |       |       |      |     | x    |       |
| 20. Mr. Naoya Ichikawa             |            |       |              |       |       |     |       |       |      |     | x    |       |
| 21. Mr. Rajadech Kosolpinet        |            |       |              |       |       |     |       |       |      |     | v    |       |

Notes:

/0 = Independent Director

/1 = Chairman of the Audit Committee

/2 = Chairman of the Risk Management Committee

/3 = Chairman of the Nomination and Remuneration Committee

/4 = Executive Chairman

V = Executive

XX = Chairman

1 = Audit Committee

2 = Risk Management Committee

3 = Member of the Nomination and Remuneration Committee

4 = Executive director

A = Accounting Supervisor / Accountant

X = Director







### 1.3 Positions of Directors and executives in related companies

| Company list                                  | List of directors and executives |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|---|----------------------------------|---|-------------|--------------|------|--|--|--|--|--|--|---------------|----|---|--|--------|----------------|---|--|
|   | Mr. Rajadech Kosolpinet          |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr. Naoya Ichikawa               |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr. Hidenori Suzuki              |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Ms. Kusuman Komklom              |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Ms. Amnualpohn Changkapanit      |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr. Kogolanathan Subramanlayan   |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr. Mohd Haris Mohd Arshad       |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr. Asanee Mallamphut            |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr.Wongkrit Jiamsripong          |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr.Kerkkun Kokanutaporn          |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr.Kongkit Kokanutaporn          |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Dr.Kamolthip Komolyudtaphaet     |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Ms.Sineenuch Kokanutaporn        |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr.Chalerm Kokanutaporn          |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
|   | Mr.Apichart Kasemkulsiri         |   |             |              |      |  |  |  |  |  |  |               |    |   |  | /0, /1 | x, 2,<br>/4, v | x |  |
|   | Dr. Worapong Janyangyuen         |   |             |              |      |  |  |  |  |  |  |               |    |   |  | x, v   |                |   |  |
|   | Dr. Ekarin Vasanasong            |   |             |              |      |  |  |  |  |  |  |               | /0 | x |  |        |                |   |  |
|   | Mr.Prawit Kijpaisalrattana       |   |             |              |      |  |  |  |  |  |  | /0, /1,<br>/3 |    |   |  |        |                |   |  |
|   | Mr.Anon Sirisaengtaksin          | x | /0,<br>1, 3 | /0,<br>/3, 2 | x, 3 |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| Banpu Innovation and Ventures Company Limited |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| Saha Union Public Company Limited             |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| CIMB Thai Bank Public Company Limited         |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| Banpu Public Company Limited                  |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| Zen Corporation Group Public Company Limited  |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| East Coast Furnitech Public Company Limited   |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| Reen Consultant Limited Partnership           |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| North Cape Learning Center Co., Ltd.          |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| c   |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| L.P.N. Development Public Company Limited     |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |
| T.Krungthai Industry Public Company Limited   |                                  |   |             |              |      |  |  |  |  |  |  |               |    |   |  |        |                |   |  |



| List of directors and executives | Company list | Mr. Rajadech Kosolpinet                      |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|----------------------------------|--------------|--|---|---|---|---|---|---|---|---|---|--|---|---|---|--|---|---|---|--|
|                                  |              | Mr. Naoya Ichikawa                           |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr. Hidenori Suzuki                          |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Ms. Kusuman Komklom                          |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Ms. Amnuaipohn Changkapanit                  |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr. Kogolanathan Subramanayan                |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr. Mohd Haris Mohd Arshad                   |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr. Asanee Mallamphut                        |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr.Wongkritt Jiamsripong                     |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr.Kerkkun Kokanutaporn                      |   |   |   |   |   |   |   |   |   |  | x | x |   |  | x | x | x |  |
|                                  |              | Mr.Kongkit Kokanutaporn                      |   |   |   |   |   |   |   |   |   |  | x | x |   |  | x | x | x |  |
|                                  |              | Dr.Kamolthip Komolyudtaphaet                 |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Ms.Sineenuch Kokanutaporn                    |   |   |   |   |   |   |   |   |   |  | x | x | x |  | x | x | x |  |
|                                  |              | Mr.Chalerm Kokanutaporn                      |   |   |   |   |   |   |   |   |   |  | x | x | x |  | x | x | x |  |
|                                  |              | Mr.Apichart Kasemkulsiri                     | x | x | x | x | x | x | x | x | x |  |   |   |   |  |   |   |   |  |
|                                  |              | Dr. Worapong Janyangyuen                     |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Dr. Ekarin Vasanasong                        |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr.Prawit Kijpaisalrattana                   |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Mr.Anon Sirisaengtaksin                      |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Lumpini Project Management Service Co., Ltd. |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Dolsiri Development Company Limited          |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | LPP Property Management Company Limited      |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Pornsanti Company Limited                    |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | LPC Social Enterprise Company Limited        |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Kamala Senior Living Company Limited         |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Srisamang Supplier Co., Ltd.                 |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Chongchankit Co., Ltd.                       |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | T Thai Snack Foods Co., Ltd.                 |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | K Ventures Capital Co., Ltd.                 |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | TEG Asset Company Limited                    |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Thai Eastern Industrial Land Company Limited |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | TEGA Holdings Company Limited                |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Thai Eastern Utilities Co., Ltd.             |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |
|                                  |              | Thai Eastern Organica Company Limited        |   |   |   |   |   |   |   |   |   |  |   |   |   |  |   |   |   |  |



| Company list | List of directors and executives                 |   |   |   |   |   |  |   |      |    |      |   |  |
|--------------|--|---|---|---|---|---|--|---|------|----|------|---|--|
|              | Mr. Rajadech Kosolpinet                          |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr. Naoya Ichikawa                               |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr. Hidenori Suzuki                              |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Ms. Kusuman Komklom                              |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Ms. Amnualpohn Changkananit                      |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr. Kogolanathan Subramanayan                    |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr. Mohd Haris Mohd Arshad                       |   |   |   |   |   |  |   |      |    | x, v | x |  |
|              | Mr. Asanee Mallamphut                            |   |   |   |   |   |  |   | X, v | xx | x    | v |  |
|              | Mr.Wongkrit Jiamsripong                          |   |   |   |   |   |  | x |      |    |      |   |  |
|              | Mr.Kerkkun Kokanutaporn                          | x |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr.Kongkit Kokanutaporn                          | x |   |   |   |   |  |   |      |    |      |   |  |
|              | Dr.Kamolthip Komolyudtaphaet                     |   |   |   | x | x |  |   |      |    |      |   |  |
|              | Ms.Sineenuch Kokanutaporn                        | x | x | x |   |   |  |   |      |    |      |   |  |
|              | Mr.Chalerm Kokanutaporn                          | x | x | x |   |   |  |   |      |    |      |   |  |
|              | Mr.Apichart Kasemkulsiri                         |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Dr. Worapong Janyangyuen                         |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Dr. Ekarin Vasanasong                            |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr.Prawit Kijpaisalrattana                       |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Mr.Anon Sirisaengtaksin                          |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Thai Eastern Property Management Company Limited |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Thai Eastern Plantation Co., Ltd.                |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Eastern Palm Oil Company Limited                 |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Insultech (Holdings) Co., Ltd.                   |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Piyakamol Consulting Company Limited             |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Rapeepas Development Co., Ltd.                   |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Sime Darby Oils Morakot Plc.                     |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Palm Oil Refinery Association                    |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Sime Darby Oils Nonthaburi Co., Ltd.             |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Sime Darby Oils International                    |   |   |   |   |   |  |   |      |    |      |   |  |
|              | Emery Oleochemicals                              |   |   |   |   |   |  |   |      |    |      |   |  |

## Notes:

/0 = Independent Director

/1 = Chairman of the Audit Committee

/2 = Chairman of the Risk Management Committee

/3 = Chairman of the Nomination and Remuneration Committee

/4 = Executive Chairman

XX = Chairman

1 = Audit Committee

2 = Risk Management Committee

3 = Member of the Nomination and Remuneration Committee

4 = Executive director

X = Director

V = Executive



## 1.4 Board Membership in Registered Company

The board of directors of the company shall consist of no more than 5 companies, to enable the directors to efficiently perform their duties as company directors, dedicating adequate time and ability to fulfill their responsibilities effectively

| Name                       | The registered company                             |  |   |   |                                |
|----------------------------|--|--|---|---|--------------------------------|
|                            | 1 <sup>st</sup> Public Company                     | 2 <sup>nd</sup> Public Company               | 3 <sup>rd</sup> Public Company            | 4 <sup>th</sup> Public Company              | 5 <sup>th</sup> Public Company |
| Mr.Anon Sirisaengtaksin    | Thai Eastern Group Holdings Public Company Limited | CIMB Thai Bank Public Company Limited        | Banpu Public Company Limited              | -   | -                              |
| Mr.Prawit Kijpaisalrattana | Thai Eastern Group Holdings Public Company Limited | Zen Corporation Group Public Company Limited | -   | -   | -                              |
| Dr. Ekarin Vasanasong      | Thai Eastern Group Holdings Public Company Limited | East Coast Furnitech Public Company Limited  | -   | -   | -                              |
| Dr. Worapong Janyangyuen   | Thai Eastern Group Holdings Public Company Limited | -  | -   | -   | -                              |
| Mr.Apichart Kasemkulsiri   | Thai Eastern Group Holdings Public Company Limited | L.P.N. Development Public Company Limited    | L.P.N. Development Public Company Limited | T.Krungthai Industry Public Company Limited | -                              |
| Mr.Chalerm Kokanutaporn    | Thai Eastern Group Holdings Public Company Limited | -  | -   | -   | -                              |
| Ms.Sineenuch Kokanutaporn  | Thai Eastern Group Holdings Public Company Limited | -  | -   | -   | -                              |
| Mr.Kongkit Kokanutaporn    | Thai Eastern Group Holdings Public Company Limited | -  | -   | -   | -                              |
| Mr.Kerkkun Kokanutaporn    | Thai Eastern Group Holdings Public Company Limited | -  | -   | -   | -                              |



## 1.5 Duties and Responsibilities of the Company Secretary

- 1) Preparing and keeping a register of company directors, invitation letters for the Board of Directors meetings, minutes of the Board of Directors meetings, annual reports of the Company, invitation letters for shareholders' meetings, and minutes of shareholders' meetings.
- 2) Keep reports of interest reported by directors or executives of the Company and perform other actions as specified by the Capital Market Supervisory Board. Submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act Of 1992 (including any amendments) prepared by directors or executives of the Company to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days from the date on which the Company received that report or immediately prior to the transaction.
- 3) Give preliminary advice on the company's laws, rules, and regulations that the Board of Directors needs to know. To follow up on compliance with accuracy and regularity, including reporting significant changes in specifications or laws to the Board of Directors.
- 4) Organize shareholders' meetings and board meetings by the law, the Company's regulations, and relevant practices.
- 5) Record the minutes of the shareholders' meeting and the Board of Directors' meeting, including monitoring the compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
- 6) Supervise the disclosure of information and information reports in part of the response to the relevant agencies according to the regulations and requirements of the official agencies.
- 7) Provide information about the good corporate governance of the Board of Directors and the Company to the shareholders and investors through the preparation of annual reports and/ or information disclosure forms and/or sustainability reports.
- 8) Supervise and provide recommendations to the Board of Directors in developing and improving the Board of Directors self-assessment guidelines to be consistent and appropriate with the nature and business conditions of the Company.
- 9) Provide information necessary for performing duties to current and newly appointed directors.
- 10) Summarize the annual conflict of interest report to the Audit Committee and the Board of Directors.
- 11) Supervise the activities of the Board of Directors and perform any other acts by the law and/ or as specified in the notification of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.



## ATTACHMENT 2

### Details of Directors of Subsidiaries and Associated Companies

#### 2.1 Details of Directors of Subsidiaries and Associated Companies

| Name                             | Subsidiaries |     |     |     |     |       |      |      |     |     |      | Associated<br>Companies |
|----------------------------------|--------------|-----|-----|-----|-----|-------|------|------|-----|-----|------|-------------------------|
|                                  | EQR          | TER | TEI | EPO | TET | TETSO | TEBP | TEPW | TEL | TEC | STEP | STEC                    |
| 1. Mr. Chalerm Kokanutaporn      | X            | X   | X   | X   | X   | X     | X    | X    | X   | X   | X    |                         |
| 2. Ms. Sineenuch Kokanutaporn    | /            | /   | /   | /   | /   | /     | /    | /    | /   | /   |      | /                       |
| 3. Dr. Kamolthip Komolyudtaphaet | /            | /   | /   | /   |     | /     | /    |      | /   | /   |      |                         |
| 4. Mr. Kongkit Kokanutaporn      |              |     |     |     | /   |       |      | /    |     |     | /    |                         |
| 5. Mr. Kerkkun Kokanutaporn      |              |     |     |     |     |       |      |      |     |     |      | /                       |
| 6. Mr. Asanee Mallamphut         |              |     |     |     | /   |       |      |      |     |     |      |                         |
| 7. Mr. Mohd Haris Mohd Arshad    |              |     |     |     | /   |       |      |      |     |     |      |                         |
| 8. Mr. Hidenori Suzuki           |              |     |     |     |     |       |      |      |     |     | /    |                         |
| 9. Mr. Shuhei Tomonaga           |              |     |     |     |     |       |      |      |     |     |      | /                       |
| 10. Mr. Naoya Ichikawa           |              |     |     |     |     |       |      |      |     |     | /    | X                       |
| 11. Mr. Kazuya Kasai             |              |     |     |     |     |       |      |      |     |     |      | /                       |
| 12. Mr. Minoru Iwane             |              |     |     |     |     |       |      |      |     |     |      | /                       |

Notes: X = Chairman / = Director



## ATTACHMENT 3

The details about the head of the internal audit department and the head of the company's compliance department

### 3.1 The details about the head of the internal audit department and the head of the company's compliance department

The Company has appointed Quality Assurance Service Co., Ltd. ("QAS") as its internal auditor and assigned Mr. Mongkol Laoworaphong, who holds the position of Director at QAS, as the principal person responsible for carrying out the internal audit duties for the Company. Mr. Mongkol is responsible for reporting the results of the internal control assessments to the Audit Committee on a regular basis. The Audit Committee has reviewed the qualifications of both QAS and Mr. Mongkol Laoworaphong and concluded that they are suitably qualified for the role. This conclusion is based on their independence and extensive experience in internal audit functions. A summary of their qualifications and experience is as follows:





| Name - surname      | Age (year) | Educational qualifications/ training history   | Family relationship between directors and executives | Shareholding proportion in the Company (%) | Work experience in the past 5 years |  |   |
|---------------------|------------|--|--|--|-------------------------------------|--|---|
|                     |            |  |  |  | Period                              | Position / Company Name / Type of Business   | Type of business examined                       |
| Mongkon Laoworapong | 55         | <ul style="list-style-type: none"> <li>2015 Ph.D. Business Administration (Accounting), Thammasat Business School Thammasat University</li> <li>1996 Master of Science (Accounting), Thammasat Business School Thammasat University</li> <li>1992 Bachelor of Arts (Accounting), Thammasat Business School Thammasat University</li> <li>2020 Certified public accountant, and approved by SEC Thailand</li> <li>2020-2023 Thailand Accounting Standard Board, TFAC</li> <li>Chartered Director, Thai-IOD</li> </ul> | N/A  | N/A  | 2021-Present                        | Director, Quality Assurance Service Co.,Ltd. | Services, Industrial, Property and Construction |
|                     |            |  |  |  | 2019-2021                           | Audit Partner Karin Audit Co.,Ltd.           | Services, Industrial, Property and Construction |



# ATTACHMENT 4

Assets used in business operations and details of asset appraisal lists



## Details of the appraisal of assets

| Asset   |  | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date  |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
|---|--|---|---|--|----------------------------------|-----------------|------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|--|--|--|--|
| 1. Land rental (Does not consider building value) |  | 6,300,000.00 Baht per month or 525,000.00 Baht per month.<br>The rental rate is adjusted at 7% every five years.  | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022   |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| Asset:  | Land, total area 35-0-0.00 Rai or 14,000.00 Square Wah   |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Province |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited   |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
|   |  | <table><tr><th>Years</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>525,000.00 Baht</td></tr><tr><td>6-10</td><td>561,750.00 Baht</td></tr><tr><td>11-15</td><td>601,073.00 Baht</td></tr><tr><td>16-20</td><td>643,148.00 Baht</td></tr><tr><td>21-25</td><td>688,168.00 Baht</td></tr><tr><td>26-30</td><td>736,340.00 Baht</td></tr></table> | Years                                       | Monthly rental rate  | 1-5                              | 525,000.00 Baht | 6-10 | 561,750.00 Baht | 11-15 | 601,073.00 Baht | 16-20 | 643,148.00 Baht | 21-25 | 688,168.00 Baht | 26-30 | 736,340.00 Baht |  |  |  |  |
| Years   | Monthly rental rate  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| 1-5   | 525,000.00 Baht  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| 6-10  | 561,750.00 Baht  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| 11-15   | 601,073.00 Baht  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| 16-20   | 643,148.00 Baht  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| 21-25   | 688,168.00 Baht  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |
| 26-30   | 736,340.00 Baht  |   |   |  |                                  |                 |      |                 |       |                 |       |                 |       |                 |       |                 |  |  |  |  |



| Asset   |   | The value of rental  | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date   |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
|---|---|--|---|--|----------------------------------|------------------|------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|--|--|--|--|
| 2. Land rental (Does not consider building value) |   | 167,100.00 Baht per year or 13,925.00 Baht per month.<br>The rental rate is adjusted at 7% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022    |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| Asset:  | Land, total area 1-1-57.00 Rai or 557.00 square wah   | <div>Market rental details:</div> <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah.</li></ul> <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></table>   | Year  | Monthly rental rate  | 1-5                              | 13,925.00 Baht   | 6-10 | 14,899.75 Baht | 11-15 | 15,942.73 Baht |       |                |       |                |       |                |  |  |  |  |
| Year  | Monthly rental rate   |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 1-5   | 13,925.00 Baht  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 6-10  | 14,899.75 Baht  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 11-15   | 15,942.73 Baht  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 3. Land rental (Does not consider building value) |   | 5,293,800.00 Baht per year or 441,150.00 Baht per month.<br>The rental rate is adjusted at 7% every five years.  | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | October 22, 2022 |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| Asset:  | Land, total area 29-1-64.00 Rai or 11,764.00 square wah   | <div>Market rental details:</div> <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah.</li></ul> <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>441,150.00 Bah</td></tr><tr><td>6-10</td><td>472,030.50 Bah</td></tr><tr><td>11-15</td><td>505,072.64 Bah</td></tr><tr><td>16-20</td><td>540,427.72 Bah</td></tr><tr><td>21-25</td><td>578,257.66 Bah</td></tr><tr><td>26-30</td><td>618,735.70 Bah</td></tr></table> | Year  | Monthly rental rate  | 1-5                              | 441,150.00 Bah   | 6-10 | 472,030.50 Bah | 11-15 | 505,072.64 Bah | 16-20 | 540,427.72 Bah | 21-25 | 578,257.66 Bah | 26-30 | 618,735.70 Bah |  |  |  |  |
| Year  | Monthly rental rate   |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 1-5   | 441,150.00 Bah  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 6-10  | 472,030.50 Bah  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 11-15   | 505,072.64 Bah  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 16-20   | 540,427.72 Bah  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 21-25   | 578,257.66 Bah  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| 26-30   | 618,735.70 Bah  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited  |  |   |  |                                  |                  |      |                |       |                |       |                |       |                |       |                |  |  |  |  |



| Asset   |   | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date  |      |                 |       |                 |          |                   |  |  |  |  |
|---|---|---|---|--|----------------------------------|-----------------|------|-----------------|-------|-----------------|----------|-------------------|--|--|--|--|
| 4. Land rental (Does not consider building value) |   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| Asset:  | Land, total area 4-0-24.00 Rai or 1,624.00 square wah   | 487,200.00 Baht per year or 40,600.00 Baht per month.<br>The rental rate is adjusted at 5% every three years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022   |      |                 |       |                 |          |                   |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 5% every three years with a land price of 300.00 baht per square wah.</li></ul>   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| 5. Land rental (Does not consider building value) |   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| Asset:  | Land, total area 57-0-24.00 Rai or 22,824.00 square wah   | 10,270,800.00 Baht per year or 855,900.00 Baht per month<br>The rental rate is adjusted at 7% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022   |      |                 |       |                 |          |                   |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah.</li></ul>  |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited  | <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>855,900.00 Baht</td></tr><tr><td>6-10</td><td>915,813.00 Baht</td></tr><tr><td>11-15</td><td>979,919.91 Baht</td></tr><tr><td>15-15.75</td><td>1,048,514.30 Baht</td></tr></table> | Year  | Monthly rental rate  | 1-5                              | 855,900.00 Baht | 6-10 | 915,813.00 Baht | 11-15 | 979,919.91 Baht | 15-15.75 | 1,048,514.30 Baht |  |  |  |  |
| Year  | Monthly rental rate   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| 1-5   | 855,900.00 Baht   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| 6-10  | 915,813.00 Baht   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| 11-15   | 979,919.91 Baht   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |
| 15-15.75  | 1,048,514.30 Baht   |   |   |  |                                  |                 |      |                 |       |                 |          |                   |  |  |  |  |



| Asset   |   | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date  |       |                 |       |                 |  |  |  |  |
|---|---|---|---|--|----------------------------------|-----------------|-------|-----------------|-------|-----------------|--|--|--|--|
| 6. Land rental (Does not consider building value) |   |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| Asset:  | Land, total area 34-0-0.00 Rai or 13,600.00 square wah  | 7,497,263.16 Baht per year or 624,771.93 Baht per month.<br>The rental rate is adjusted at 7% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022   |       |                 |       |                 |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 551.27 baht per square wah.</li></ul>  |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited  | <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>15-75-20</td><td>624,771.93 Baht</td></tr><tr><td>21-25</td><td>668,505.97 Baht</td></tr><tr><td>26-30</td><td>715,301.38 Baht</td></tr></tbody></table> | Year  | Monthly rental rate  | 15-75-20                         | 624,771.93 Baht | 21-25 | 668,505.97 Baht | 26-30 | 715,301.38 Baht |  |  |  |  |
| Year  | Monthly rental rate   |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| 15-75-20  | 624,771.93 Baht   |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| 21-25   | 668,505.97 Baht   |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| 26-30   | 715,301.38 Baht   |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| 7. Land rental (Does not consider building value) |   |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| Asset:  | Land, total area 10-2-63.80 Rai or 4,263.80 square wah  | 1,918,710.00 Baht per year or 159,892.50 Baht per month.<br>The rental rate is adjusted at 5% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022   |       |                 |       |                 |  |  |  |  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.</li></ul>   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |
| Ownership:  | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                 |       |                 |       |                 |  |  |  |  |



| Asset   |   | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date |
|---|---|---|---|--|----------------------------------|----------------|
| 8. Land rental (Does not consider building value) |   |   |   |  |                                  |                |
| Asset:  | Land, total area 23-0-24.00 Rai or 9,224.00 square wah  | 5,084,908.48 Baht per year or 423,742.37 Baht per month.<br>The rental rate is adjusted at 5% every five years.                           | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details:<br>• The rental rate is adjusted at 5% every three years with a land price of 551.27 baht per square wah per year. |   |  |                                  |                |
| Ownership:  | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                |
| 9. Land rental (Does not consider building value) |   |   |   |  |                                  |                |
| Asset:  | Land, total area 4-3-8.56 Rai or 1,908.56 square wah  | 858,852.00 Baht per year or 71,571.00 Baht per month.<br>The rental rate is adjusted at 5% every five years.                              | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022  |
| Property location:                                | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details:<br>• The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.          |   |  |                                  |                |
| Ownership:  | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                |



| Asset  | The value of rental   | Assessment method  | Property appraiser                          | Objectives of property appraisal   | Appraisal date      |
|--|---|--|---|--|---------------------|
| 10. Land rental (Does not consider building value) |   |  |   |  |                     |
| Asset:   | Land, total area 0-2-76.00 Rai or 276.00 square wah.  | 124,200.00 Baht per year or 10,350.00 Baht per month.<br>The rental rate is adjusted at 5% every five years.                     | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details:<br>• The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah. |   |  | March 2, 2022       |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |  |   |  |                     |
| 11. Land rental (Does not consider building value) |   |  |   |  |                     |
| Asset:   | Land, total area 1-1-57.00 Rai or 557.00 square wah.  | 167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years.                        | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details:<br>• The rental rate is adjusted at 7% every three years with a land price of 300.00 baht per square wah. |   |  | March 2, 2022       |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |  |   |  |                     |

| Year  | Monthly rental rate |
|-------|---------------------|
| 1-5   | 13,925.00 Baht      |
| 6-10  | 14,899.75 Baht      |
| 11-15 | 15,942.73 Baht      |





| Asset  |   | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date |      |                |       |                |  |  |  |
|--|---|---|---|--|----------------------------------|----------------|------|----------------|-------|----------------|--|--|--|
| 12. Land rental (Does not consider building value) |   | 167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes              | March 2, 2022  |      |                |       |                |  |  |  |
| Asset:   | Land, total area 1-1-57.00 Rai or 557.00 square wah.  | <div>Market rental details:</div> <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every three years with a land price of 300.00 baht per square wah.</li></ul> <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></tbody></table> | Year  | Monthly rental rate  | 1-5                              | 13,925.00 Baht | 6-10 | 14,899.75 Baht | 11-15 | 15,942.73 Baht |  |  |  |
| Year   | Monthly rental rate   |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 1-5  | 13,925.00 Baht  |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 6-10   | 14,899.75 Baht  |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 11-15  | 15,942.73 Baht  |   |   |  |                                  |                |      |                |       |                |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi |   |   |  |                                  |                |      |                |       |                |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 13. Land rental (Does not consider building value) |   | 83,400.00 Baht per year or 6,950.00 per month. The rental rate is adjusted at 7% every five years.  | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes              | March 2, 2022  |      |                |       |                |  |  |  |
| Asset:   | Land, total area 0-2-78.00 Rai or 278.00 square wah   | <div>Market rental details:</div> <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah.</li></ul> <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>6,950.00 Baht</td></tr><tr><td>6-10</td><td>7,436.50 Baht</td></tr><tr><td>11-15</td><td>7,957.06 Baht</td></tr></tbody></table>     | Year  | Monthly rental rate  | 1-5                              | 6,950.00 Baht  | 6-10 | 7,436.50 Baht  | 11-15 | 7,957.06 Baht  |  |  |  |
| Year   | Monthly rental rate   |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 1-5  | 6,950.00 Baht   |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 6-10   | 7,436.50 Baht   |   |   |  |                                  |                |      |                |       |                |  |  |  |
| 11-15  | 7,957.06 Baht   |   |   |  |                                  |                |      |                |       |                |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi |   |   |  |                                  |                |      |                |       |                |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                |      |                |       |                |  |  |  |



| Asset  | The value of rental   | Assessment method   | Property appraiser   | Objectives of property appraisal | Appraisal date |
|--|---|---|--|----------------------------------|----------------|
| 14. Land rental (Does not consider building value) |   |   |  |                                  |                |
| Asset:   | Land, total area 0-0-40.00 Rai or 40.00 square wah  | 12,000.00 Baht per year or 1,000.00 per month. The rental rate is adjusted at 5% every three years.   | Market Approach to determine the land rent.  | For public purposes              | March 2, 2022  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"> <li>The rental rate is adjusted at 5% every three years with a land price of 300.00 baht per square wah.</li> </ul> | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 |                                  |                |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |  |                                  |                |
| 15. Land rental (Does not consider building value) |   |   |  |                                  |                |
| Asset:   | Land, total area 5-0-0.00 Rai or 2,000.00 square wah  | 900,000.00 Baht per year or 75,000.00 per month. The rental rate is adjusted at 5% every three years.   | Market Approach to determine the land rent.  | For public purposes              | March 2, 2022  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"> <li>The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.</li> </ul> | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 |                                  |                |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |  |                                  |                |



| Asset  |   | The value of rental  | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date |      |                |       |                |  |  |  |  |
|--|---|--|---|--|----------------------------------|----------------|------|----------------|-------|----------------|--|--|--|--|
| 16. Land rental (Does not consider building value) |   | 1,021,050.00 Baht per year or 85,087.50 Baht per month. The rental rate is adjusted at 5% every three years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes              | March 2, 2022  |      |                |       |                |  |  |  |  |
| Asset:   | Land, total area 5-2-69.00 Rai or 2,269.00.0 square wah   |  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.</li></ul>                              |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 17. Land rental (Does not consider building value) |   | 167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years.  | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes              | March 2, 2022  |      |                |       |                |  |  |  |  |
| Asset:   | Land, total area 1-1-57.00 Rai or 557.00 square wah   |  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah.</li></ul>                               |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  | <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></table> | Year  | Monthly rental rate  | 1-5                              | 13,925.00 Baht | 6-10 | 14,899.75 Baht | 11-15 | 15,942.73 Baht |  |  |  |  |
| Year   | Monthly rental rate   |  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 1-5  | 13,925.00 Baht  |  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 6-10   | 14,899.75 Baht  |  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 11-15  | 15,942.73 Baht  |  |   |  |                                  |                |      |                |       |                |  |  |  |  |



| Asset  |   | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date |      |                |       |                |  |  |  |  |
|--|---|---|---|--|----------------------------------|----------------|------|----------------|-------|----------------|--|--|--|--|
| 18. Land rental (Does not consider building value) |   |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Asset:   | Land, total area 5-1-92.00 Rai or 2,192.00 square wah   | Section 1: Area of land on which the office building is located 5-1-92.00 Rai or 2,192.00 square wah<br>95,790.40 Baht per year or 7,982.53 Baht per month. The rental rate is adjusted at 5% every three years.  | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022  |      |                |       |                |  |  |  |  |
| Property location:                                 | 119Moo 2, Nong Suea Cho-Nong Mai Kaen Road (TorLor. 3245),<br>Wat Suwan Sub-district, Bo Thong District, Chonburi Province      | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 5% every three years with a land price of 43.70 baht per square wah.</li></ul>  |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Ownership:   | Kongkit Kokanutaporn (Land)   |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 19. Land rental (Does not consider building value) |   |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Asset:   | Land, total area 1-1-57.00 Rai or 557.00 square wah   | 167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd.<br>Principal Assessor<br>Mr. Rattanapornchai Kijpaiboonthawee,<br>Senior Appraiser,<br>No. Wor Thor. 281 | For public purposes              | March 2, 2022  |      |                |       |                |  |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi | Market rental details: <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah.</li></ul> <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></table> | Year  | Monthly rental rate  | 1-5                              | 13,925.00 Baht | 6-10 | 14,899.75 Baht | 11-15 | 15,942.73 Baht |  |  |  |  |
| Year   | Monthly rental rate   |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 1-5  | 13,925.00 Baht  |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 6-10   | 14,899.75 Baht  |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| 11-15  | 15,942.73 Baht  |   |   |  |                                  |                |      |                |       |                |  |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                |      |                |       |                |  |  |  |  |



| Asset  |   | The value of rental   | Assessment method                           | Property appraiser   | Objectives of property appraisal | Appraisal date    |      |                 |       |                 |  |  |  |
|--|---|---|---|--|----------------------------------|-------------------|------|-----------------|-------|-----------------|--|--|--|
| 20. Land rental (Does not consider building value) |   | 1,171,800.00 Baht per year or 97,650.00 Baht per month. The rental rate is adjusted at 7% every five years.   | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes              | 28 December \2022 |      |                 |       |                 |  |  |  |
| Asset:   | Land, total area 6-2-4.00 Rai or 2,604.00 square wah  | <div>Market rental details:</div> <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah.</li></ul> <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>97,650.00 Baht</td></tr><tr><td>6-10</td><td>104,485.50 Baht</td></tr><tr><td>11-15</td><td>111,799.49 Baht</td></tr></table>  | Year  | Monthly rental rate  | 1-5                              | 97,650.00 Baht    | 6-10 | 104,485.50 Baht | 11-15 | 111,799.49 Baht |  |  |  |
| Year   | Monthly rental rate   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 1-5  | 97,650.00 Baht  |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 6-10   | 104,485.50 Baht   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 11-15  | 111,799.49 Baht   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 21. Land rental (Does not consider building value) |   | 1,331,572.50 Baht per year or 110,964.38 Baht per month. The rental rate is adjusted at 7% every five years.  | Market Approach to determine the land rent. | Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281 | For public purposes              | 28 December 2022  |      |                 |       |                 |  |  |  |
| Asset:   | Land, total area 7-1-59.05 Rai or 2,959.05 square wah   | <div>Market rental details:</div> <ul style="list-style-type: none"><li>The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah.</li></ul> <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>110,964.38 Baht</td></tr><tr><td>6-10</td><td>118,731.88 Baht</td></tr><tr><td>11-15</td><td>127,043.11 Baht</td></tr></table> | Year  | Monthly rental rate  | 1-5                              | 110,964.38 Baht   | 6-10 | 118,731.88 Baht | 11-15 | 127,043.11 Baht |  |  |  |
| Year   | Monthly rental rate   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 1-5  | 110,964.38 Baht   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 6-10   | 118,731.88 Baht   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| 11-15  | 127,043.11 Baht   |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| Property location:                                 | Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |
| Ownership:   | Thai Eastern Industrial Land Company Limited  |   |   |  |                                  |                   |      |                 |       |                 |  |  |  |



## ATTACHMENT 5

### Audit Committee Report on Internal Control and Risk Management

#### Audit Committee Report

The Audit Committee performs its duties independently to safeguard the interests of the company as specified in the Audit Committee Charter. The committee places importance on reviewing financial reports, internal control systems, and related transactions, which are crucial for business operations and good corporate governance. In the year 2024, the Audit Committee held a total of 6 meetings, with all committee members attending each meeting. For the year 2024, the Audit Committee evaluated its performance collectively and individually with the following criteria:

1. Composition and qualifications of the Audit Committee.
2. Roles, responsibilities, and duties.
3. Conduct of Audit Committee meetings.
4. Committee's duties.
5. Relationship with management.
6. Self-improvement and development of committee members and management.

The secretary of the Audit Committee collected and summarized the evaluation results, presenting them at the 1/2025 Company Committee meeting held on February 27, 2025.

#### Summary of key duties performed as of December 31, 2024 are as follows:

1. Financial Statement Audit: The Audit Committee conducted reviews of quarterly financial statements and annual financial statements, including related financial reports, in collaboration with auditors and management. The committee raised inquiries and provided feedback on matters impacting the financial statements, such as trade receivables and provisions for doubtful debts, inventory levels, provisions for inventory obsolescence, impairments of investments in subsidiaries and associates, among others. This was to ensure that the financial statements were prepared in accordance with generally accepted accounting principles and included sufficient disclosures.
2. Intercompany Transaction Audit: The committee audited intercompany transactions or transactions that might present conflicts of interest, ensuring that these were conducted under normal business conditions and were beneficial to the company's operations. Additionally, adequate disclosures were ensured.
3. Appointment of Annual Auditors: The committee evaluated, recommended appointments, and proposed compensation for the company's auditors and its subsidiaries for the year 2024. Regular meetings were held between the Audit Committee and the company's auditors to discuss audit findings and address significant issues promptly.
4. Risk Management Process Audit: The adequacy of the company's and its subsidiaries' risk management processes was audited, including an assessment of factors and their impact on the group's operations.



5. Oversight of Operational Compliance: The committee audited the company's compliance with laws, regulations, and rules related to its business operations, ensuring adherence to principles of good corporate governance and supporting the implementation of work standards for safety.
6. Internal Audit Oversight: The Audit Committee monitored the company's internal audit activities in 2024 within the scope of its duties and responsibilities delegated by the Board of Directors. This included overseeing the internal control system, planning and approving the annual internal audit plan, assessing adequacy, independence of personnel, and monitoring audit findings and corrective actions based on significant audit report issues. This contributed to the establishment of effective internal control systems, efficient risk management, and good corporate governance oversight.
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**Mr. Prawit Kijpaisalrattana**

The Chairman of Audit and Corporate Governance Committee  
Thai Eastern Group Holdings Public Company Limited







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