

Annual Report 2025
Form 56-1 (One Report)
of
Thai Eastern Group Holdings
Public Company Limited

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Message from the Chairman of the Board

2025 was another year that reflected the resilience and strength of Thai Eastern Group Holdings Public Company Limited in delivering steady growth amid global economic uncertainties, agricultural commodity price volatility and evolving international environmental regulations. The Company generated total revenue of 19,980 million THB, representing an 18% increase from the previous year, while maintaining profitability and continuing to strengthen its business operations under the Thai Eastern Symbiosis model, which integrates natural rubber, palm oil, renewable energy and organic waste management into a low-carbon value chain.

Natural rubber business remained the key growth driver, particularly through the expansion of EUDR-compliant block rubber sales, which reached 104,228 tons, increase of 104% from the previous year, accounting for 41% of total block rubber sales volume. This reflects the Company's strong readiness to meet rising global market demand and increasingly stringent sustainability requirements. At the same time, the Company advanced the development of Carbon Neutral Block Rubber to support tyre manufacturers seeking lower-carbon supply chain solutions and to enhance long-term product value creation.

In the crude palm oil business, operational efficiency continued to improve through ongoing process optimization and machinery upgrades. Meanwhile, the renewable energy and organic waste management business recorded notable growth, driven by the successful expansion of biogas production capacity, which strengthened recurring income stability, enhanced energy security and created new business opportunities for future green growth.

The Company continues to place strong emphasis on good corporate governance, risk management and transparent business conduct, while progressively strengthening ESG standards to align with global market expectations and reinforce stakeholder confidence. At the same time, TEGH continues advancing toward a Low Carbon Economy through efficient resource utilization, low-carbon product development and collaborative engagement with farmers, communities and supply chain partners across its value chain.

ESG Highlights in 2025

- Achieved AAA rating in the SET ESG Ratings for another consecutive year, reflecting strong environmental, social and governance performance.
- Received two major recognitions at the SET Awards 2025: Best Sustainability Awards and Best Sustainable Supply Chain Award, reaffirming excellence in sustainable value chain management.

- Assigned a corporate credit rating of BBB- (Investment Grade), Stable Outlook by TRIS Rating, reflecting financial strength and stable growth potential.
- Gold Rating by EcoVadis, demonstrates strong performance in environment, labor and human rights, ethics and sustainable procurement.
- Elevated to CAC Change Agent 3 Star Level by Thai Private Sector Collective Action Against Corruption, reflecting continued commitment to anti-corruption and strong governance practices.
- Ranked among the Fortune Southeast Asia 500, highlighting the Company's regional competitiveness.
- Renewable energy and organic waste management business continued growing through biogas expansion projects, strengthening long-term Green Energy capacity.
- Continued generating revenue from carbon credits while increasing organic waste management volume and reducing industrial greenhouse gas emissions.

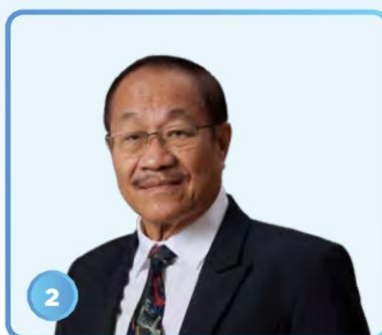
On behalf of the Board of Directors and management, I would like to express my sincere appreciation to our shareholders, investors, customers, business partners, employees and all stakeholders for their continued trust and support. We remain committed to good governance and will continue driving TEGH toward sustainable growth while balancing economic performance, social responsibility and environmental stewardship to create long-term sustainable value.

Mr. Anont Sirisaengtaksin
Chairman of the Board

Board of Director



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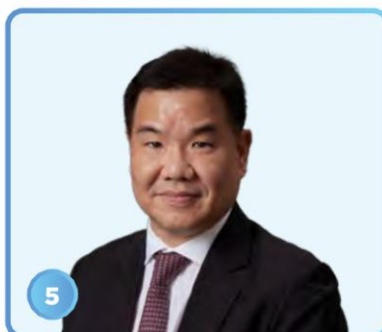
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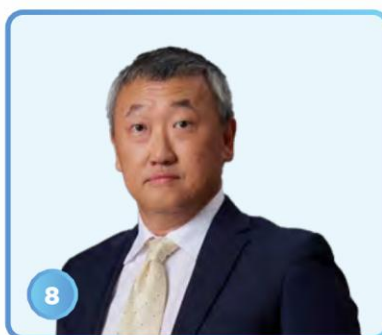
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Mr. Anon Sirisaengtaksin

Independent Director /
Chairman of the Board

Mr. Prawit Kijpaisalrattana

Independent Director /
Chairman of the Auditing and Corporate
Governance Committee

Dr. Ekarin Vasanason

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

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

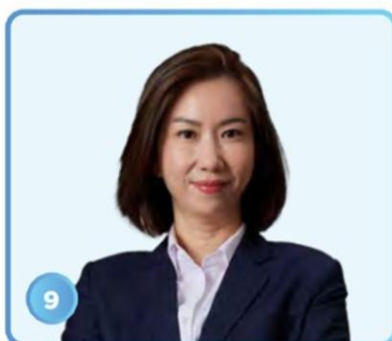
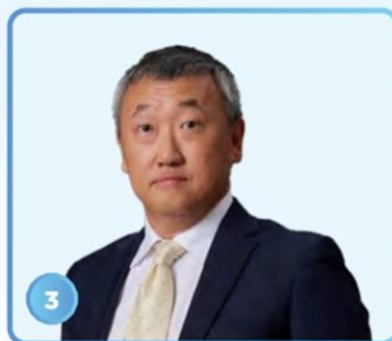
Mrs. Siriwan Kokanutaporn
Corporate HR Manager



Ms. Sineenuoh Kokanutaporn
Director/ Managing director

Dr. Kamolthip Komolyudtaphaet
Chief Financial Officer

Miss Pornthip Wongjirattikarn
Corporate Marketing Manager



Mr. Kongkit Kokanutaporn
Director/ Chief Operating Officer – Energy

Mr. Wongkrit Jiamsripong
Chief Strategy Officer




Mrs. Sutanya Kokanutaporn
Corporate Finance Manager

Awards and Achievement

TEGH continues to demonstrate its leadership in advancing industry transformation toward a Low Carbon Economy, with recognitions across Environmental, Social and Governance (ESG) dimensions




Environmental

No.	Image	Awards
1		First Runner-Up, ASEAN Renewable Energy Project Awards 2025 (Off-Grid Thermal Category))
2		Golden Award, Thailand-Japan Decarbonization Award 2025 (TJDA)
3		Thailand Energy Awards 2025 (Off-Grid Thermal Category)

No.	Image	Awards
4		<p>Certified Carbon Neutral Product by Thailand Greenhouse Gas Management Organization through carbon offsetting under Thailand's T-VER carbon credit mechanism</p>
5		<p>T-VER Awards 2025 Wastewater treatment improvement project for biogas production</p>
6		<p>Outstanding Carbon Credit Project Award 2025 (Wastewater Management Category)</p>

No.	Image	Awards
7		Climate Action Leader Award 2025 (CALO)
8		Certified under International Renewable Energy Certificate (I-REC)
9		Certified under Thailand's Voluntary Emission Reduction Program (T-VER)
10		Recognition under Low Emission Support Scheme (LESS)

Social

No.	Image	Awards
1		Excellent Sustainability Award from Sumitomo Rubber Industries
2		Sustainability Laureate Award 2025 from Apollo Tyres
3		Ranked in the Fortune Southeast Asia 500 (2025)


4		<p>Certified Green Industry Level 4 (Green Culture)</p>
5		<p>Bronze-Level Recognition for Zero Accident Campaign 2025</p>
6		<p>5S Model Awards 2025 (Testing Laboratory Area)</p>
7		<p>Moral Business Organization Award National Moral Assembly</p>

Governance

No.	Image	Awards
1		Asia Corporate Excellence & Sustainability Awards (ACES Awards) : Winning Outstanding Leader in Asia
2		Asia Corporate Excellence & Sustainability Awards (ACES Awards) : Winning Innovative Tech Companies of Year
3		SET Awards 2025 “Best Sustainability Awards”
4		SET Awards 2025 "Best Sustainable Supply Chain 2025

5		<p>Outstanding CEO Award Investment Analysts Association Awards 2025 (Agribusiness Sector)</p>
6		<p>Achieved AAA Rating in SET ESG Ratings and listed as a Thailand Sustainability Investment (THSI) company</p>
7		<p>Assigned BBB- (Investment Grade), Stable Outlook by TRIS Rating</p>
8		<p>Recognition for excellence in Supply Chain Visibility and Digital Logistics Management</p>

9		Awarded Gold Medal by EcoVadis Sustainability Rating 2025
10		Elevated to CAC Change Agent (3-Star Level) by Thai Private Sector Collective Action Against Corruption
11		Achieved 5-Star “Excellent” CG Scoring
12		Included in ESG100 List (2025)

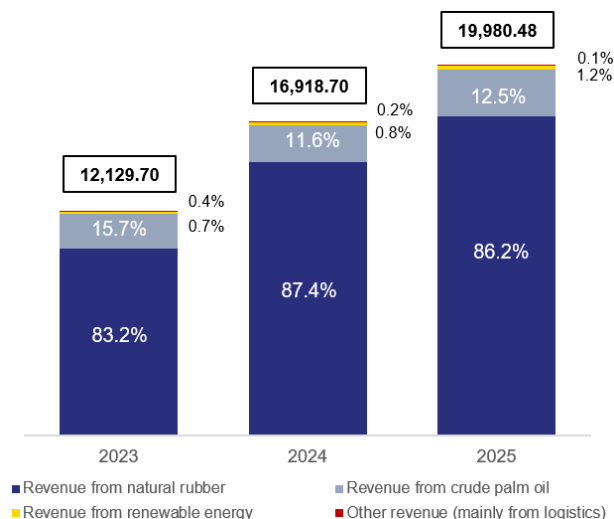
13		<p>Rated “Excellent” under AGM Checklist Assessment</p>
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Key Financial Highlights

List	2025		2024		2023	
	MTHB	%	MTHB	%	MTHB	%
Asset						
Current Asset						
Cash and cash equivalents	100.10	1.24	111.41	1.16	67.54	0.70
Trade and other receivables	976.17	12.05	1,481.75	15.42	721.51	7.51
Short-term loans to related parties	93.94	1.16	102.94	1.07	102.94	1.07
Inventory	3,312.03	40.89	4,323.70	44.98	3,021.73	31.44
Derivative assets	13.44	0.17	14.27	0.15	33.61	0.35
Other current financial assets-bank deposit	1.59	0.02	1.57	0.02	2.96	0.03
Other circulating assets	97.57	1.20	86.97	0.90	74.16	0.77
Total current asset	4,594.84	56.73	6,122.61	63.70	4,024.45	41.87
Non- Current Asset						
Restricted bank deposits as collateral	89.18	1.10	89.18	0.93	89.18	0.93
Investment in joint venture	546.57	6.75	530.61	5.52	474.94	4.94
Investment in associated companies		-	0.13	0.00	0.13	0.00
Property, building and equipment	2,362.86	29.17	2,394.06	24.91	2,330.59	24.25
Right-of-use asset	429.95	5.31	406.63	4.23	419.50	4.36
Intangible asset – Computer software	19.00	0.23	20.41	0.21	22.51	0.23
Deferred tax assets – net	14.03	0.17	11.91	0.12	8.70	0.09
Other non – current assets	43.31	0.53	36.25	0.38	39.52	0.41
Total non-current asset	3,504.90	43.27	3,489.18	36.30	3,385.07	35.22
Total asset	8,099.74	100.00	9,611.79	100.00	7,409.52	77.09

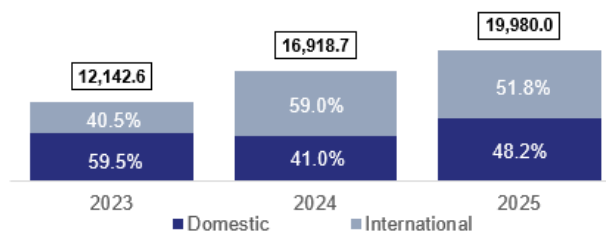
Revenue Breakdown Y2023-Y2025

Unit: Millions THB



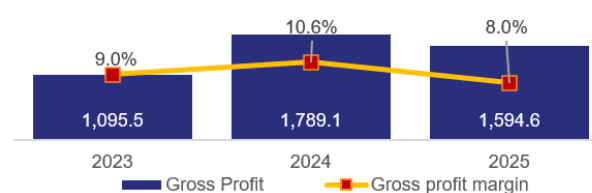
Revenue by Geography Y2023-Y2025

Unit: Millions THB



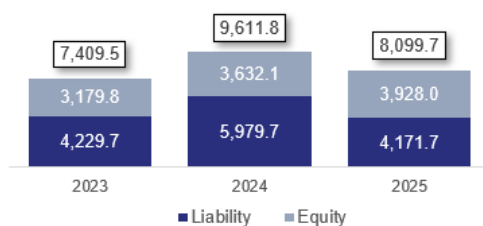
Gross Profit and Gross Profit Margin

Unit: Millions THB



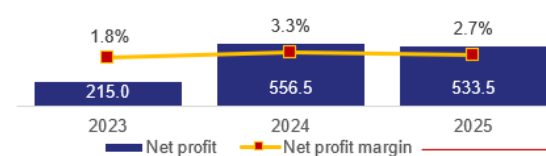
Asset and Liabilities

Unit: Millions THB



Net Profit and Net Profit Margin

Unit: Millions THB



Corporate Core Values

TEGH DNA 2030



Thai Eastern Group Holdings Public Company Limited has established its corporate core values framework under the concept of “TEGH DNA 2030”, which serves as a foundational pillar in driving the organization toward sustainable growth. This framework reflects the Company’s operating philosophy, emphasizing agility, continuous learning, effective collaboration and sustainable growth grounded in good governance and stakeholder responsibility. The TEGH DNA 2030 is embedded across all levels of the organization and guides decision-making, business operations and stakeholder engagement throughout the value chain. The framework comprises seven core values, as follows:



Part 1 Business Operations and Performance

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. E.Q. 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 Plc. (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 three decades of operational experience and industry expertise, Thai Eastern Group Holdings Public Company Limited has evolved from an agricultural-based enterprise into a fully integrated agro-industrial group. The Company's business portfolio spans natural rubber, palm oil, renewable energy and integrated organic waste management, strategically located within Thailand's Eastern Economic Corridor (EEC), a key industrial and logistics hub supporting long-term economic growth.

Today, the Company is advancing toward becoming a leading provider of Sustainable Agro-Industrial Materials, with a strong emphasis on sustainability integration across its entire value chain—from upstream sourcing to downstream processing. This is achieved through efficient resource utilization, waste-to-value initiatives and the conversion of organic waste into renewable energy (waste-to-energy) to support internal

operations. As a result, the Company's products are characterized by sustainability attributes, including traceability, low greenhouse gas emissions and alignment with increasingly stringent global demand for low-carbon and responsibly sourced materials.

The natural rubber business remains the core revenue driver of the Group. The Company operates the largest block rubber manufacturing facilities in Eastern Thailand, with a total production capacity of 390,000 tons per annum (excluding joint ventures), contributing approximately 86% of total revenue. The key products include Block Rubber and Concentrated Latex. These products are offered in both standard industrial grades and premium grades, with the capability to tailor specifications to meet specific customer requirements (customization). The Company's key customers include leading global tyre manufacturers with production bases across multiple regions, reflecting strong international market integration.

The palm oil business produces a comprehensive range of products, including (1) Crude Palm Oil (CPO), (2) Crude Palm Kernel Oil (CPKO), (3) Palm Kernel and (4) Kernel Cake. In addition, by-products are fully utilized for commercial purposes, supporting resource efficiency and value maximization. The primary customer base includes industries such as edible oil, biodiesel, and animal feed, with further opportunities for downstream business expansion in the future.

The renewable energy and organic waste management business represents a key pillar of the Company's circular economy strategy. Organic waste is converted into energy products, including (1) Biogas and (2) Green Electricity (generated from biogas). This contributes to reducing reliance on fossil fuels and minimizing environmental impact. The Company also provides compliant organic waste management services, supporting industrial clients and reinforcing its strategic ambition to become an Organic Waste Management Hub within the EEC.

The Company operates under principles of good corporate governance, transparency and accountability, with robust management systems that ensure verifiability and compliance with international standards. TEGH is committed to balancing business growth with responsibility toward society, communities and the environment. This approach has strengthened trust and long-term partnerships with leading global customers and business partners, including Sumitomo Rubber Industries and Sime Darby Oils.

1.1.1. Vision, Mission, Objectives, and Strategies**Empowering the Low Carbon Value Chain**

TEGH drives its corporate vision through 3 core businesses, aiming to create sustainable value across the entire value chain. The Company is committed to achieving balanced growth by enhancing competitiveness, optimizing resource efficiency and delivering long-term value creation in a sustainable manner.

Natural Rubber Business**Leading Premium Quality Low Carbon Rubber**

The Company develops high-quality natural rubber while reducing carbon emissions across the supply chain. Production is aligned with global customer requirements, supported by strong capabilities in traceability, customization, and compliance with international sustainability standards.

Advanced traceability systems across the value chain

Palm Oil Business**Leading Quality Sustainable Palm Oil with Profitable Growth**

The Company focuses on quality growth through improved production efficiency, optimized resource utilization and value enhancement within a circular economy framework, while maintaining sustainable profitability.

Renewable Energy and Organic Waste Management**Leading the Green Energy Revolution: Pioneering Net Zero Solutions**

The Company develops bio-energy and integrated organic waste management to support the low-carbon transition, create value from waste, and strengthen its position as an Organic Waste Management Hub in the EEC.

3–5 Year Business Targets**(1) Advancing toward a Low-Carbon Economy**

Drive the transition to a low-carbon organization by reducing greenhouse gas emissions across Scope 1, 2 and 3. Target carbon neutrality by 2030 and achieve 100% renewable energy usage to align with global decarbonization trends.

(2) Expanding Core Business Capacity

Support long-term growth by increasing production capacity: Block rubber 430,000 tons/year by 2026, Crude palm oil 788,400 tons FFB/year by 2026, Organic waste management 1,100,000 tons/year and Biogas 58 million m³/year by 2027

(3) Strengthening Leadership in Sustainable Materials

Position as a leading producer of sustainable rubber and palm oil by ensuring 100% traceability and deforestation-free sourcing in line with international standards.

(4) Expanding Bioenergy and Waste Management

Develop into a fully integrated bioenergy (Green Gas) company and an Organic Waste Management Hub in the EEC, targeting net zero emissions by 2050.

(5) Enhancing Organizational Capabilities

Strengthen management systems under an agility and resilience framework by adopting digital technologies, sensor systems and artificial intelligence to improve operations, decision-making and 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"> 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
2013	<ul style="list-style-type: none"> 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%.
2014	<ul style="list-style-type: none"> 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%.
2017	<ul style="list-style-type: none"> 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.
2021	<ul style="list-style-type: none"> The company converted from a limited company to a public limited company and changed its name to Thai Eastern Group Holdings Public Company Limited. 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.

Year	Significant Changes
2022	<ul style="list-style-type: none"> ● EPO acquired 30.0% of TETSO shares from Global Green Chemical Public Company Limited on January 13, 2025. ● Resolutions passed at the 3rd/2565 Board of Directors meeting of TEGH on July 1, 2025: 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. ● Resolutions passed at the 8th/2565 Board of Directors meeting of TEGH on November 28, 2565: 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. ● The rubber block products of the company group received Carbon Footprint of Product (CFP) certificates, with STR 20 rubber block product at 290 gCO₂e/kg and STR10 rubber block product at 289 gCO₂e/kg and obtained Carbon Footprint Reduction Label for both products. ● 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.
2023	<ul style="list-style-type: none"> ● Thai Eastern Group Holdings Public Company Limited: <ul style="list-style-type: none"> - Became a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). - Received the SET Award 2023: Outstanding Innovative Company Awards and Business Excellence, listed on SET. - Received Excellent Quality of Annual General Meeting (AGM) Management Checklist for 2023. ● E. Q. Rubber Company Limited: <ul style="list-style-type: none"> - Ranked at the Silver level by Ecovadis.

Year	Significant Changes
	<ul style="list-style-type: none"> - Honored as an outstanding business establishment for labor relations and welfare in 2023. - Participated in the Low Emission Support Scheme (LESS). - Received the CSR-DIW Continuous Award for social and community responsibility in 2023. - Recognized as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network in 2023. - Prime Minister's Industry Award 2023 (Productivity Category) ● Thai Eastern Innovation Company Limited: <ul style="list-style-type: none"> - Participated in the Low Emission Support Scheme (LESS). - Recognized as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network in 2023. ● Thai Eastern Rubber Company Limited: <ul style="list-style-type: none"> - Certified under CSR-DIW Continuous Program 2023, recognizing sustained excellence in corporate social responsibility and community engagement - Recognized as a Climate Action Leading Organization (CALO) 2023 under the Thailand Carbon Neutral Network, reflecting leadership in greenhouse gas management and climate action ● Thai Eastern Bio Power Company Limited: <ul style="list-style-type: none"> - Certified under the T-VER standard for reducing greenhouse gas emissions. - Received The International REC Standard (I-REC) certification. - Awarded the ASEAN Energy Awards 2023 for Off-Grid (Thermal) category. - Certified under Good Corporate Governance Standard (2023–2026) - Certified as an Eco Factory for Waste Processor, reflecting compliance with industrial eco-efficiency and sustainable waste management standards -

Year	Significant Changes
	<ul style="list-style-type: none"> - Recognized as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network, demonstrating leadership in greenhouse gas management - Energy Globe Award 2023 (Thailand National Winner), a global recognition for sustainability excellence - Thailand Energy Awards 2022 (Off-Grid Thermal Category) - Prime Minister's Industry Award 2023 (Productivity Category) ● Eastern Palm Oil Company Limited: <ul style="list-style-type: none"> - Recognized as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network in 2023. - Increased registered capital from 365,000,000 baht to 560,000,000 baht.
2567	<ul style="list-style-type: none"> ● Thai Eastern Group Holdings Public Company Limited <ul style="list-style-type: none"> - Apollo Gold Partner Award 2024 - ESG DNA Program, supporting the integration of ESG principles for sustainable corporate growth - Participation in the "Industry Greenhouse Gas Emission Target Program toward Net Zero via Science-Based Targets" - TLCA Executive Development Program (EDP) - SET Awards 2024 – Best Sustainability Awards
	<ul style="list-style-type: none"> ● E.Q. Rubber Co., Ltd. <ul style="list-style-type: none"> - Prime Minister's Industry Award 2023 in Productivity - Gold Medal in the Ecovadis Sustainability Rating - Green Industry Level 5 Certification (Green Network) - Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024 - Distinguished Award for Outstanding Workplace in Labor Relations & Welfare

Year	Significant Changes
	<ul style="list-style-type: none"> - CSR-DIW Continuous Award 2024 for Social and Community Responsibility - Thai Chamber of Commerce Business Ethics Award 2024
	<ul style="list-style-type: none"> ● Thai Eastern Innovation Co., Ltd. <ul style="list-style-type: none"> - Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024 - Distinguished Award for Outstanding Workplace in Labor Relations & Welfare - CSR-DIW Continuous Award 2024 for Social and Community Responsibility
	<ul style="list-style-type: none"> ● Thai Eastern Rubber Co., Ltd. <ul style="list-style-type: none"> - Bronze Award in the Zero Workplace Accident Campaign 2024 - Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024 - CSR-DIW Continuous Award 2024 for Social and Community Responsibility
	<ul style="list-style-type: none"> ● Eastern Palm Oil Co., Ltd. <ul style="list-style-type: none"> - Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024 - Distinguished Award for Outstanding Workplace in Labor Relations & Welfare
	<ul style="list-style-type: none"> ● Thai Eastern Bio Power Co., Ltd. <ul style="list-style-type: none"> - Prime Minister's Industry Award 2023 in Productivity - Climate Action Leading Organization (CALO) Certification under the Thailand Carbon Neutral Network (TCNN) 2024
2025	<ul style="list-style-type: none"> ● Thai Eastern Group Holdings Plc. <ul style="list-style-type: none"> - SET Awards 2025 "Best Sustainable Supply Chain 2025" - SET Awards 2025 "Best Sustainability Awards" - Excellent Sustainability Award
	<ul style="list-style-type: none"> ● Thai Eastern Bio Power Co., Ltd.

Year	Significant Changes
	<ul style="list-style-type: none"> - 1st Runner-Up, ASEAN Renewable Energy Project Awards 2025 - Thailand Energy Awards 2025 (Off-Grid Thermal Category) - Thailand-Japan Decarbonization Award 2025 - Bronze-Level Recognition, Zero Accident Campaign 2025 - T-VER Award 2025 – Wastewater Treatment Improvement for Biogas Production - Outstanding Carbon Credit Project Award 2025 – Wastewater Management - Climate Action Leader Award 2025 (CALO) - Certified Green Industry Level 4 (Green Culture)
	<ul style="list-style-type: none"> ● E.Q. Rubber CO., Ltd. <ul style="list-style-type: none"> - Recognition for Supply Chain Visibility Initiative, enhancing logistics efficiency through digital technology implementation

1.1.3. Objectives of Fund Utilization from Capital Raising

ตามที่บริษัทฯ ได้มีการเสนอขายหุ้นสามัญเพิ่มทุน จำนวน 1,254.56 ล้านบาท หลังจากหักค่าธรรมเนียมและค่าใช้จ่ายในการเสนอขายหลักทรัพย์แล้ว ปัจจุบัน บริษัทฯ ได้ใช้เงินจากการเสนอขายหุ้นสามัญเพิ่มทุนครบเรียบร้อยแล้วตามวัตถุประสงค์การใช้เงินที่ได้จากการระดมทุนแล้ว

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, Nong Yai District, Chonburi Province
Business Type	: Holding Company
Telephone	: (66) 38 - 168555
Fax	: (66) 38 - 168560
Website	: www.thaieasterngroup.com
Registered Capital	: 1,080,000,000 Baht, 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 Group's revenue is primarily derived from the production and sale of natural rubber. For the fiscal years ended 31 December 2023, 2024, and 2025, revenue from natural rubber amounted to 10,092.6 million THB, 14,790.6 million THB, and 17,222.6 million THB, representing 83.2%, 87.4% and 86.2% of total revenue from sales of goods and services, respectively.

Table 1-1 presents the breakdown of revenue from sales by product categories for the fiscal years ended 31 December 2023, 2024 and 2025.

Revenue Segmentation by Business Unit	For the Fiscal Year ending on December 31					
	2023		2024		2025	
	MB	% ⁽¹⁾	MB	% ⁽¹⁾	MB	% ⁽¹⁾
Rubber Business Unit	10,092.6	83.2	14,790.6	87.4	17,222.5	86.2
Palm Oil Business Unit	1,843.0	15.2	1,965.2	11.6	2,507.0	12.5
Renewable Energy and Organic Waste Management Unit	120.0	1.0	139.1	0.8	230.0	1.2
Others ⁽²⁾	74.1	0.6	23.8	0.2	21.0	0.1
Total Revenue from Sales and Services	12,129.7	100.0	16,918.7	100.0	19,980.5	100.0

Notes:

⁽¹⁾ Percentage of revenue from sales of goods and services

⁽²⁾ Others primarily include revenue from transportation services of TEL

⁽³⁾ Certain items have been reclassified for comparative purposes

1.2.2. Product Information

(1) Nature of Products and Services

(1.1) Natural Rubber Products

TEGH focuses on the production and distribution of natural rubber for leading global customers. Product development is aligned with customers' production requirements, emphasizing not only compliance with international standards but also customization to enhance product performance, differentiate in the market and strengthen long-term partnerships.

(a) Consistent Quality with International Standards

The Group maintains strict quality control throughout all processes, from raw material selection and cleaning to production, ensuring consistent product quality. Manufacturing standards cover quality, safety and environmental aspects in line with international requirements, supporting leading global customers.

(b) From Standard to Special Grade (Customization)

In addition to standard products, the Group continuously develops special-grade products tailored to specific customer requirements. This enables customers to simplify production processes, reduce adjustments, and lower costs through reduced waste, shorter setup time and improved process stability.

This approach reinforces TEGH's role as a strategic raw material partner, rather than a conventional supplier.

(c) Sustainable and Low-Carbon Product Development

The Company places strong emphasis on sustainability across the value chain, from sustainable raw material sourcing and plantation management to production and delivery, in line with global market expectations.

TEGH is committed to developing near-zero carbon footprint products by reducing emissions throughout the product lifecycle, enhancing long-term competitiveness in global markets.

The Group continues to develop natural rubber products through customization to meet diverse customer requirements. Products are classified into two main categories: Block Rubber, Concentrated Latex.

Details of each product category are as follows:

(1.1.1) Block Rubber

Block rubber is a key raw material for the tyre industry and an essential component of the automotive and rubber product supply chain. The Group produces and distributes a wide range of block rubber grades to meet diverse industrial requirements, with a strong focus on quality consistency and performance reliability.

To address increasingly specialized market demand, block rubber products are categorized into two main groups based on properties and formulation: Standard Grade, Premium Grade (Customization / Special Grade).

(a) Industrial Grade (STR 20, STR 10, CV)

Industrial grade block rubber, including STR 20, STR 10, and CV, complies with Thai Rubber Standard (STR) specifications defined by the Rubber Research Institute, Department of Agriculture. Key customers include manufacturers in the tyre, automotive parts, conveyor belt and footwear industries.

STR 20



STR 10

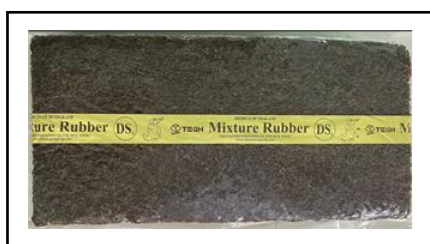


CV



In addition, the Group produces Compound Rubber and Mixture Rubber, which combine natural rubber with synthetic rubber and/or chemicals based on customer-defined formulations. These products help customers reduce processing complexity, improve efficiency and optimize production costs.

Compound Rubber and Mixture Rubber



(b) Premium Grade (Customization)

Premium-grade block rubber is developed to meet specific customer requirements, offering enhanced properties beyond standard STR specifications. These products are formulated through the Group's R&D capabilities, including adjustments to composition and production processes to align with customer needs. Key product categories include:

(1) Premium STR Grades (STR 20, STR 10, CV)

Products with controlled and enhanced properties exceeding standard specification limits, tailored to customer requirements.

(2) FSC-Certified Rubber

The Group is among the first producers in Thailand to offer FSC-certified block rubber. Products are verified through a Chain of Custody (CoC) system to ensure legal sourcing, responsible forest management, and environmental protection. FSC certification is widely recognized in international markets and is increasingly demanded, particularly by European tyre manufacturers.

(3) EUDR-Compliant Rubber

The Group has developed block rubber products in compliance with the EU Deforestation Regulation (EUDR), which requires full traceability and verification that raw materials are not associated with deforestation after 31 December 2020. Currently, the Group has been audited and validated by more than 10 leading global tyre manufacturers as fully compliant with EUDR requirements.

In addition, the Group is actively developing new products to address evolving market demand and sustainability trends, as follows:

1) Near Zero Carbon: This product is developed through a low-carbon production approach, with efforts to minimize carbon emissions across the entire value chain from sustainable plantation management and logistics to energy efficient manufacturing processes utilizing clean energy. The objective is to achieve the lowest possible carbon footprint at the product level (Carbon Footprint of Product), contributing to greenhouse gas reduction and supporting climate change mitigation.

Market demand for low-carbon materials is increasing, particularly among global tyre manufacturers, and customers are progressively incorporating such products into their future sourcing strategies.

2) Odorclear STR has been developed to meet customer requirements for low-odor materials, particularly for manufacturing facilities located near residential areas or for applications in enclosed

environments. The Group has conducted pilot projects in collaboration with a national research institute and a leading tyre manufacturer in Thailand. Test results confirm that Odorclear STR effectively reduces odor throughout the tyre production process.

(1.1.2) Concentrated Latex

Concentrated latex is a milky white liquid derived from natural rubber latex, processed through concentration to achieve a dry rubber content (DRC) of approximately 60–65%. The product complies with Thai Industrial Standard TIS 980-2552 for concentrated latex. The Group's concentrated latex products are categorized into two main groups: Standard Grade and Premium Grade

(a) Industrial Grade

Industrial Grade concentrated latex is classified into three types based on ammonia content, which is used as a preservative to maintain product stability. The selection depends on customer requirements and end-use applications: (1) High Ammonia (HA) Suitable for applications requiring longer preservation, such as condoms, medical gloves and latex adhesives, (2) Medium Ammonia (MA) Suitable for customers seeking to reduce ammonia removal costs and requiring moderate preservation. Commonly used in elastic thread production and (3) Low Ammonia (LA) Suitable for applications with low ammonia requirements, such as pillows, mattresses and tennis balls.

(b) Premium Grade

The Group produces a wide range of premium-grade concentrated latex products tailored to specific applications and sustainability requirements, including:

- Ultra Low Ammonia Latex: Used in asphalt modification, soil-cement stabilization for road construction, and latex compounds for coated fabric applications (e.g., irrigation and agricultural pond linings), offering superior durability, strength, and service life exceeding 10 years.
- Sustainable Latex (TMTD- and ZnO-Free): Latex formulations free from Tetramethyl thiuram disulfide (TMTD) and Zinc Oxide (ZnO), supporting safer chemical usage and improved environmental performance.
- Organic Latex (GOLS-Certified): Produced from certified organic raw materials in accordance with Global Organic Latex Standard (GOLS). This product is in high demand among mattress manufacturers, particularly in Europe and the United States.

- **FSC-Certified Latex:** Certified under Forest Stewardship Council (FSC) Chain of Custody (CoC), ensuring responsible sourcing, traceability, and compliance with environmental standards. This product is increasingly demanded by elastic thread manufacturers.
- **EUDR-Compliant Latex:** Developed for European customers in compliance with the EU Deforestation Regulation (EUDR), ensuring traceability and deforestation-free sourcing.



(1.2) Palm Oil Products

TEGH operates an integrated palm oil processing business, with key products including Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO). These products are supplied to edible oil producers, biodiesel manufacturers and downstream industries that utilize palm-based materials as production inputs.

Palm oil products are widely used across various industries, including food (cooking oil, margarine, non-dairy creamer), cosmetics, soaps, oleochemicals, animal feed and renewable energy particularly biodiesel, which plays an important role in national renewable energy policies.

In addition, the Group commercializes by-products from the production process, including palm kernel, kernel cake, empty fruit bunches (EFB), palm fiber and palm shell, which are utilized in agriculture, animal feed and biomass energy applications.

Currently, the Group operates 2 crude palm oil extraction plants and 1 palm kernel oil extraction plant, supporting production capacity for both domestic and international customers in downstream industries.

Sustainability Standards and Certifications

The Group places strong emphasis on sustainable operations in line with international standards. CPO and CPKO are supplied under the Roundtable on Sustainable Palm Oil (RSPO) certification, supporting customers that export to the European Union and other international markets with stringent sustainability requirements.

The Group has progressively upgraded its supply chain system under RSPO from Mass Balance (MB) to Identity Preserved (IP). The IP system requires strict segregation and control of certified raw materials throughout

sourcing, storage, transportation and production processes, ensuring that materials originate from a single certified source.

This system enables full traceability across the value chain, meeting increasing demand from global customers and importers for sustainably sourced palm oil.

In addition, the Group has obtained certification under the International Sustainability and Carbon Certification (ISCC) scheme, a globally recognized standard for sustainability and traceability, particularly in bioenergy and biofuel sectors.

These certifications enhance market access and support customers serving international markets, particularly those with strong Environmental, Social and Governance (ESG) requirements.

The Group's palm oil products can be categorized into four main types, as follows:

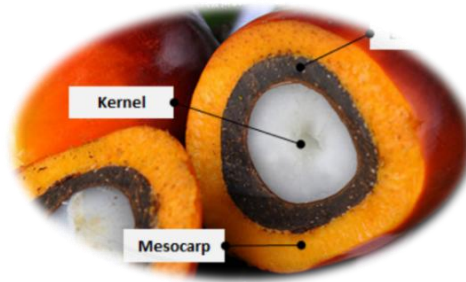
(1.2.1) Crude Palm Oil (CPO)



Crude Palm Oil (CPO) is extracted from Fresh Fruit Bunches (FFB) and is characterized as a reddish-orange liquid. The oil yield depends on the Oil Extraction Rate (OER), which is influenced by the quality and ripeness of the fresh fruit.

CPO serves as a key raw material across various downstream industries, including:

- Edible oil refining industry
- Food and processed food industry
- Animal feed industry
- Oleochemical industry
- Renewable energy industry (biodiesel)

(1.2.2) Palm Kernel

Palm kernel is a by-product of the crude palm oil extraction process. It is the inner core of the palm fruit, characterized by a hard texture and an off-white color. Palm kernel can be further processed to produce Crude Palm Kernel Oil (CPKO), which is widely used as a raw material in the oleochemical, food and cosmetics industries. The Group supplies palm kernel both to its own palm kernel oil extraction facilities and to external processing plants within Thailand.

(1.2.3) Crude Palm Kernel Oil (CPKO)

Crude Palm Kernel Oil (CPKO) is extracted from palm kernel and is characterized by a pale-yellow color. It contains a high level of saturated fatty acids, providing good heat stability. CPKO is widely used across various industries, including:

- Food industry
- Oleochemical industry
- Cosmetics and personal care products
- Fatty acid production
- Fatty Acid Methyl Ester (FAME) production for biodiesel

(1.2.4) Kernel Cake



Palm kernel cake is a by-product of the palm kernel oil extraction process. It is characterized by a light brown, coarse powder with a coconut-like aroma. Palm kernel cake has nutritional value, containing protein and residual oil, making it suitable for use as a raw material in animal feed, particularly for ruminants such as cattle, goats and sheep.

(1.2.5) By Product

Decanter Cake



Shell



EFB



Palm Fiber



The Group generates by-products from the crude palm oil production process, which are further utilized to create additional value across various industries. These by-products are categorized into 4 main types as follows:

(a) Decanter Cake

Decanter cake is a residue from the oil separation process in the decanter system. It is characterized as a fine solid material and can be utilized as feedstock for biogas production or as a raw material for organic fertilizer.

(b) Palm Shell

Palm shell is a high-calorific biomass material widely used as a renewable fuel in industrial boilers. It can effectively substitute fossil fuels such as coal.

(c) Empty Fruit Bunch (EFB)

Empty fruit bunches can be utilized in various applications, including:

- Compost production
- Mushroom cultivation
- Soil covering Material
- Raw material for pulp and paper production
- Biomass fuel for power generation
- Palm Fiber

Palm fiber is obtained from the pressing process of palm fruit. It is characterized by a fibrous and durable structure and is commonly used as biomass fuel in boilers at palm oil mills, as well as supplied to other industrial users utilizing biomass energy.

(1.3) Renewable Energy and Organic Waste Management

TEGH operates its renewable energy and organic waste management business through Thai Eastern Bio Power Company Limited, with the objective of enhancing resource efficiency, reducing environmental impact and creating value from industrial waste in line with the Circular Economy and Bio-Circular-Green Economy (BCG) principles.

The biogas production project is located within the Thai Eastern Industrial Estate, Nong Yai District, Chonburi Province, with a total production capacity of 23.0 million cubic meters per year. The system is designed as a multi-feedstock (multi-feed) system, enabling efficient year-round processing of a wide range of organic waste from both agricultural and industrial sources.

This operation reduces landfill disposal, lowers greenhouse gas emissions and addresses environmental challenges within the industrial sector.

In addition, digestate residues from the biogas process are utilized as soil conditioners for agricultural applications, including oil palm plantations, rubber plantations and other economic crops. This supports a waste-to-value approach and maximizes resource efficiency.

The biogas produced is used as a substitute for fossil fuels, such as liquefied petroleum gas (LPG) and fuel oil, for industrial users within the Thai Eastern Industrial Estate, including affiliated companies of the Group.

In addition to biogas production, TEBP has invested in biogas power plants with a total installed capacity of 4.0 MW, comprising:

- 3.0 MW for internal consumption within the Group
- 1.0 MW supplied to the grid of the Provincial Electricity Authority under a Power Purchase Agreement (PPA), with commercial operation commencing on 16 May 2016

These operations enhance energy security, reduce energy costs and support the development of environmentally friendly bio-based industries.

Product and Service Structure – Renewable Energy Business

The renewable energy and organic waste management segment provides 3 main products and services:

- Organic waste management services
- Production and sale of biogas
- Production and sale of electricity from biogas

(1.3.1) Organic Waste Management (OWM)



Thai Eastern Bio Power Plc. (TEBP) provides organic waste treatment and management services for both industrial and agricultural sectors, with a maximum processing capacity of approximately 540,000 tons per year.

Organic waste is treated using an anaerobic digestion process through Completely Stirred Tank Reactor (CSTR) technology. This closed-system digester utilizes microorganisms to decompose organic matter and generate biogas.

The Group can handle 2 main categories of organic waste:

- **Solid Organic Waste (SOW)**

Includes solid, fatty, viscous, or high-density organic waste such as:

- Sludge from wastewater treatment systems
- Grease waste from food processing industries
- Residual raw materials from food processing
- Waste from agro-processing industries

- **Liquid Organic Waste (LOW)**

Includes liquid waste with high water content and typically high Chemical Oxygen Demand (COD), which is difficult to treat using conventional wastewater systems. Examples include: Wastewater from food processing industries, Wastewater from agro-processing industries, Degraded organic raw materials and Organic waste from production processes. Such waste is pre-treated and utilized as feedstock for biogas production, helping reduce environmental burdens for industrial operators.

Prior to entering the production process, organic waste undergoes strict inspection and testing procedures, including:

- Heavy metal analysis
- Feedstock property verification
- Biogas yield potential testing

(1.3.2) Biogas Production and Distribution

Our biogas production system has a total capacity of 23 million cubic meters per year. The project is divided into 2 zones are Zone 1: processing Liquid Organic Waste (LOW) and Zone 2: processing Solid Organic Waste (SOW)

Biogas is generated through the anaerobic digestion process, in which methanogenic bacteria convert organic matter into methane gas.

The biogas produced is a clean renewable energy source, with an average calorific value of approximately 21 MJ per cubic meter and can effectively substitute fossil fuels such as liquefied petroleum gas (LPG) and other conventional fuels.

The Company's production process is certified under the following standards:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health and Safety)

These certifications reflect the Company's commitment to quality, environmental responsibility and operational safety.

(1.3.3) Green Electricity from Biogas

The Company operates biogas power plants using gas engine generators. The total installed capacity is 4.0 MW, comprising:

- 3.0 MW for internal consumption within the Group and industrial estate
- 1.0 MW supplied to the grid of the Provincial Electricity Authority (PEA)

Electricity is sold under a Feed-in Tariff (FiT) scheme with a 20-year Power Purchase Agreement (PPA), with commercial operation commencing on 16 May 2016.

(1.3.4) Organic Soil Conditioner

Organic soil conditioners are produced from digestate residues generated from the biogas process. These materials are rich in organic matter and essential nutrients required for plant growth. They improve soil structure, enhance soil porosity and increase water retention capacity, making them suitable as a substitute for chemical fertilizers in agricultural applications, including palm oil and rubber plantations.

(1.4) Key Strengths

(1) Strong Global Customer Base Supporting Business Stability

The company is a trusted producer of high-quality natural rubber, supplying leading global tyre manufacturers. Over 90% of natural rubber sales are directly delivered to major tyre producers with manufacturing bases across Asia, Europe, Africa, the Americas, and the Middle East. This diversified customer base enhances revenue stability, reduces market concentration risk and supports long-term growth.

(2) Leadership in Low-Carbon and Traceable Products

The company has a strong capability in developing low-carbon products using sustainably sourced raw materials with full traceability across the value chain, supported by the use of renewable energy in production. As a result, the Company's products demonstrate lower greenhouse gas emissions compared to industry averages and are well-positioned to meet global sustainability requirements, including carbon reduction targets and EUDR compliance.

(3) Integrated Business Structure Enhancing Flexibility

The company operates across natural rubber, palm oil, renewable energy and organic waste management. This integrated structure enables efficient resource linkage across businesses, diversifies revenue streams, reduces business volatility and creates opportunities for future value-added expansion.

(4) Thai Eastern Symbiosis: Driving a Circular Economy

The company has developed an integrated resource management model under the Thai Eastern Symbiosis concept, transforming waste into energy and new products (waste-to-energy / waste-to-value). This approach minimizes external waste, supports carbon reduction and strengthens the Company's competitive advantage within a low-carbon economy.

(5) Strategic Partnerships and International Standards

The company maintains strong collaborations with global partners such as Sumitomo Rubber Industries and Sime Darby Oils. In addition, the Company has obtained multiple international certifications, reinforcing customer confidence, expanding business opportunities and strengthening its position in high-value markets.

(6) Growth Potential from Strategic Location and Experienced Management

The company is strategically located within the Eastern Economic Corridor (EEC), in close proximity to customers, raw material sources, ports and key infrastructure, supporting future capacity expansion. Combined

with a management team possessing over 30 years of industry experience, the Company is well-positioned to navigate global market changes and drive sustainable growth.

(1.5) Research and Innovation

TEGH places strong emphasis on research and development (R&D) by establishing a policy to promote creativity and innovation management as a key driver of its corporate strategy. The Company encourages participation from employees at all levels to create business value, enhance production processes, develop new products and strengthen long-term competitiveness, while generating sustainable economic, social and environmental benefits.

The company operates a Laboratory R&D Center at its headquarters in Nong Yai District, Chonburi Province. The facility is equipped with internationally standardized testing equipment to support product development and process improvement. The Company is licensed to conduct rubber quality analysis and testing under its own operations (STR 3 and STR 4 licenses) in accordance with the Rubber Control Act B.E. 2542 and is certified under ISO/IEC 17025 by the Thai Industrial Standards Institute.

To align with its business strategy, the company has defined key R&D objectives as follows:

- Develop products that meet international standards and customer requirements
- Create value-added and new products
- Improve production efficiency
- Enhance the quality of raw materials sourced from farmers

In addition, the company promotes internal innovation through structured programs such as innovation competitions, covering product innovation, process innovation and business innovation, to encourage employee engagement in continuous improvement and business development. The Company also collaborates with academic institutions and research organizations, both public and private, to develop research initiatives that address industry needs and support long-term sustainability.

Currently, the company has implemented more than 65 R&D projects, focusing on resource efficiency (including water and energy reduction), pollution prevention, waste reduction and minimizing environmental and community impacts. These initiatives also contribute to mitigating key risks, such as water-related risks and climate change risks. For 2024–2025, the Company has allocated approximately 3.0 million THB for R&D expenditures. A summary of key projects by business segment is presented as follows:

Natural Rubber Business Unit	
Project	Details
<p>OdorClear Block Rubber (OdorClear STR20)</p> <p>Project Timeline: 2025–2027</p>	<p>The Group recognizes that global customers increasingly prioritize sustainability in manufacturing processes (Green Manufacturing). In 2025, the Group initiated a collaborative R&D project with National Metal and Materials Technology Center (MTEC) and Otani Radial Company Limited to develop OdorClear STR20, an innovative odorless block rubber product. The project applies advanced molecular structure modification technology to reduce volatile organic compounds (VOCs), which are the primary cause of odor emissions, while maintaining superior physical properties in accordance with international standards.</p> <p>Current Status: The Group is scaling up production technology to achieve the “OdorClear” standard, which addresses odor management comprehensively across the entire value chain from upstream raw material handling to downstream production processes.</p> <p>Business Impact: Establishes a new standard for environmentally friendly rubber production.</p> <p>Environmental and Social Impact: Reduces odor emissions from raw material storage and production processes. Improves workplace hygiene and occupational health conditions. Contributes to greenhouse gas emission reduction through cleaner production processes.</p> <p>Knowledge and Innovation Outcomes: The project demonstrates successful collaboration with MTEC in reducing VOC emissions while preserving key physical properties of</p>

	rubber in line with international standards, strengthening the Group's R&D capabilities in advanced material innovation.
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Palm Oil Business Unit	
Project	Details
<p>Ash Barn Owl Box</p> <p>Project Timeline: 2025–2026</p>	<p>The Group conducts research and development on the utilization of agricultural residues combined with ash generated from crude palm oil production to produce construction materials for “barn owl nesting boxes.” These structures are installed within the Group's oil palm plantations to provide habitats for barn owls.</p> <p>Current Status: The project is currently under expansion for wider implementation across plantation areas.</p> <p>Business Impact: Production of 20 barn owl boxes reduces costs associated with chemical rodent control by utilizing barn owls as a natural pest control solution. Supports sustainable plantation management and reduces dependency on agrochemicals.</p> <p>Environmental and Social Impact: Increases barn owl populations and promotes biodiversity. Enhances ecological balance within oil palm plantations. Reduces environmental impact from chemical usage, contributing to a reduction of 0.96 tCO₂e in greenhouse gas emissions.</p> <p>Knowledge and Innovation Outcomes: The project has developed techniques for blending and molding agricultural and industrial residues into environmentally beneficial products, demonstrating the potential for waste-to-value material innovation in agro-industrial applications.</p>

Renewable Energy and Organic Waste Management Business Unit	
Project	Details
<p>Organic Soil Conditioner from Biogas Sludge (Soil Conditioner)</p> <p>Project Timeline: 2022–2026</p>	<p>The Group focuses on resource management under the Circular Economy concept by utilizing sludge generated from the biogas production process, which is rich in nutrients, to create value-added products instead of disposal. This project aims to convert waste into high-quality soil conditioners, supporting soil restoration for network farmers while reducing environmental impacts and waste management costs in a sustainable manner.</p> <p>Current Status: The project is under development, with plans to establish a dedicated production line.</p> <p>Business Impact: Achieved sales of approximately 4,500 tons of soil conditioner in 2025. Generated revenue of approximately 0.9 million THB.</p> <p>Environmental and Social Impact: Eliminates sludge disposal requirements, reducing landfill usage. Reduces waste management costs by approximately 9.6 million THB/year. Provides farmers with access to cost-effective, high-quality soil improvement materials.</p> <p>Knowledge and Innovation Outcomes: The project demonstrates the effective reuse of industrial by-products within a Bio-Circular-Green Economy (BCG) framework, reinforcing circular resource management practices.</p>
<p>Fermented Nutrient Solution (Fermented Water)</p> <p>Project Timeline: 2022–2026</p>	<p>The Group utilizes treated effluent from industrial scale biogas systems derived from organic waste in food and beverage industries to develop nutrient-rich solutions for agricultural applications. The formulation ensures appropriate levels of key nutrients while maintaining heavy metals within regulatory</p>

	<p>limits. Field trials indicate potential improvements in crop yield and reductions in chemical fertilizer usage.</p> <p>Current Status: The project is undergoing further development, including integration with Internet of Things (IoT) systems to optimize irrigation control and nutrient delivery with high precision.</p> <p>Business Impact: Reuses treated water for oil palm plantations at approximately 800 m³/day. Reduce costs are associated with raw water sourcing and chemical fertilizer usage.</p> <p>Environmental and Social Impact: Reducing water withdrawal from natural sources. Enhance water availability for surrounding communities. Supports sustainable water management through resource recycling.</p> <p>Knowledge and Innovation Outcomes: Integration of IoT technology with plantation irrigation systems for precision agriculture. Safe and efficient reuse of treated water as nutrient solutions for crop production.</p>
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In addition, the Group promotes the development of intellectual property (IP) arising from innovation and research and development activities on a continuous basis. During the period 2023–2025, the Group registered 1 intellectual property asset with the Department of Intellectual Property, relating to the trademark registration of organic soil conditioner products.



The timeline, outcomes and cost-effectiveness of each R&D project described above may vary depending on research results and various factors, including design analysis, experimental outcomes, product quality standards, technological advancements and market conditions.

Community-Based Innovation Project

Project Title:	Promotion of Organic Materials for Fungal Disease Prevention in Oil Palm Plantations
Project Objective:	To prevent basal stem rot caused by Ganoderma fungus, reduce potential yield losses and plantation management costs, minimize chemical usage, and enhance the quality of palm oil raw materials through sustainable collaboration with farmers and local communities.
Project Period:	1 March 2025 – Present
Project Budget:	12,000 THB
Project Outcomes:	<p>(1) Disease Reduction and Economic Impact: Reduced incidence of basal stem rot by approximately 75% in the project area, prevented potential losses estimated at approximately 1.4 million THB/year</p> <p>(2) Cost Reduction for Farmers: Reduced chemical input costs by approximately 100,000 THB/year, Lowered production costs while promoting environmentally friendly and sustainable palm oil production</p> <p>(3) Environmental Impact: Reduced greenhouse gas emissions by approximately 2,010 kgCO₂e/year</p>

Figure 1-1: Organic Material Application for Fungal Disease Control in Oil Palm Plantations



(1.6) Investment Promotion

EQR, TEI and STEC have been granted investment promotion privileges by the Board of Investment of Thailand under the Investment Promotion Act B.E. 2520 (1977), subject to specified conditions. The details of the investment promotion certificate are as follows:

Detail	EQR	TEI	TER	STEC
Promoted Activity	<ul style="list-style-type: none"> ● Manufacture of natural rubber products ● Primary rubber processing 	Manufacture of natural rubber products	Manufacture of natural rubber products	Manufacture of natural rubber products
Product Type	Block Rubber	Block Rubber	Concentrated Latex	Block Rubber
<u>Tax Incentives Granted</u>				
1. Granted exemption from corporate income tax for net profits derived from operating business activities at a rate of 100 percent.	3 years (3 cards) Total exemption cap: 466 M THB, 388 M THB and 23.26 M THB	8 years (1 card) 3 years (2 cards) Total exemption cap: 70 M THB, 55 M THB and 10.19 M THB	3 years (1 card) Total exemption cap: 2.5 M THB	3 years (1 card) Total exemption cap: 187 M THB
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	Received	Received	Received	Received

Detail	EQR	TEI	TER	STEC
the promotion recipient's tax exemption period.				
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	Not received
Approved Promotion Date	5 Jun 2020 5 Sep 2023 10 Oct 2025	7 Nov 2014 18 Dec 2024 15 Dec 2025	16 Oct 2025	2 Nov 2022
The date when received income from operation	3 Dec 2022 1 Nov 2024 (Projects approved in 2025 have not yet generated revenue)	12 Mar 2019 19 Dec 2024 (Projects approved in 2025 have not yet generated revenue)	No revenue yet	No revenue yet

EPO, TET and TETSO have been granted investment promotion privileges by the Board of Investment of Thailand under the Investment Promotion Act B.E. 2520 (1977), subject to specified conditions. Details of the investment promotion cards are as follows:

Detail	EPO	TET	TETSO
Promoted Activity	Manufacture of oils or fats from plants or animals (excluding soybean oil)	Manufacture of crude palm oil and palm kernel	Manufacture of crude palm kernel oil
Product Type	Crude Palm Oil and Dried Palm Kernel	Crude Palm Oil and Palm Kernel	Crude Palm Kernel Oil
<u>Tax Incentives Granted</u>			
1. Granted exemption from corporate income tax for net profits derived from operating business activities at a rate of 100 percent.	5 years (1 card) Total exemption cap: 353 M THB	8 years (1 card) Total exemption cap: 196.88 M THB	5 years (1 card) Total exemption cap: 342 M THB
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 2.5 percent of the investment amount, in	Not received	Received	Not received

Detail	EPO	TET	TETSO
addition to regular depreciation deductions.			
Approved Promotion Date	22 Oct 2019	29 Sep 2014	29 Dec 2016
The date when received income from operation	Not yet generated revenue	25 May 2016	1 May 2018

TEBP has been granted investment promotion privileges by the Board of Investment of Thailand under the Investment Promotion Act B.E. 2520 (1977), subject to specified conditions. Details of the investment promotion cards are as follows:

Detail	TEBP	TEBP	TEBP
Promoted Activity	Manufacture of fuel from agricultural residues, waste, or by-products	Manufacture of fuel from agricultural residues, waste, or by-products	Waste treatment and disposal activities
Product Type	Biogas Production	Electricity Generation from Biogas	Organic Waste Treatment via Biological Process
<u>Tax Incentives Granted</u>			
1. Granted exemption from corporate income tax for net profits derived from operating business activities at a rate of 100 percent.	8 years (1 card) Total exemption cap: 546.9 M THB		8 years (1 card) Total exemption cap: 396.24 M THB)
2. Exempted from including dividends derived from promoted activities,	Received	Received	Received

Detail	TEBP	TEBP	TEBP
which have already been exempted from corporate income tax, in the calculation of income tax throughout the promotion recipient's tax exemption period.			
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	25 Feb 2022	10 Oct 2023	9 Sep 2025
The date when received income from operation	30 Nov 2024	31 Aug 2024	No revenue yet

(1.7) Tax Management

The Group is committed to complying with all applicable tax laws and regulations, guided by the principles of accuracy, transparency and accountability, to ensure that tax practices serve the best interests of the Company and its stakeholders. The Group does not engage in aggressive tax planning or implement tax structures that lack commercial substance for the purpose of tax avoidance. Tax management is conducted in a responsible manner, aligned with the economic substance of business activities and applicable regulations in each jurisdiction in which the Group operates.

(2) Marketing and Competition

(2.1) Natural Rubber Business

(2.1.1) Marketing

(a) Target Customers

The Group manufactures and distributes natural rubber products to customers in both domestic and international markets, including Europe, the United States, China, India and South Korea. For the fiscal years ended 31 December 2023, 2024 and 2025, the Group's revenue from natural rubber sales was derived from both domestic and international markets, as detailed below:

Revenue from natural rubber segmented by customer	For the fiscal years ended 31 December					
	2023		2024		2025	
	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾
Local	5,197.1	51.5	4,812.6	32.5	6,880.4	39.9
Export	4,895.5	48.5	9,978.0	67.5	10,342.1	60.1
Total	10,092.6	100.0	14,790.6	100.0	17,222.5	100.0

Note: ⁽¹⁾Percentage of total value of natural rubber product sales

Between the years 2023 to 2025, 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 block rubber and concentrated latex, are distributed to customers worldwide. The Company places strong emphasis on maintaining a well-balanced geographic market diversification across multiple regions to mitigate demand volatility, logistics constraints and regulatory differences in each market. At the same time, the Company continues to prioritize markets with strong demand for high-quality and sustainable natural rubber products.

Over the past three years, the distribution of sales by region reflects both the Company's core markets and its expansion into key growth regions. The breakdown of sales by continent is presented as follows:

Sales volume segmented by geography	for year ended 31 December					
	2023		2024		2025	
	Ton	% ⁽¹⁾	Ton	% ⁽¹⁾	Ton	% ⁽¹⁾
Thailand	103,059.4	47.8	78,890.6	34.1	106,599.0	42.6
America	19,409.0	9.0	28,507.4	12.3	24,032.4	9.6
Europe	29,495.8	13.7	50,619.6	21.9	40,234.3	16.1
China	5,384.0	2.5	15,144.4	6.6	17,077.2	6.8
India	32,598.7	15.1	28,023.8	12.1	30,232.4	12.1
Korea	13,137.2	6.1	16,838.6	7.3	26,860.70	10.7
Others	12,752.1	5.8	2,518.4	5.6	5,186.80	2.1
Total	215,836.2	100.0	231,058.6	100.0	250,222.8	100

Note: ⁽¹⁾ Percentage of total value of natural rubber product sales

(c) Pricing Policy for Block Rubber and Concentrated Latex

The Group adopts an index-linked pricing strategy combined with margin management to address raw material price volatility while maintaining appropriate profitability. Pricing is primarily referenced against forward market prices and official price announcements by government authorities, ensuring alignment with prevailing market conditions.

To enhance pricing accuracy and competitiveness, the Group emphasizes a “cost visibility before sales” approach, achieved through close collaboration between the sales and raw material procurement teams prior to customer negotiations. This enables a structured, transparent pricing process that balances competitiveness with targeted returns.

The Group's sales contracts are categorized into 2 types: spot and long-term contracts, with pricing mechanisms as follows:

1) Spot: Prices are determined based on prevailing spot market prices, with an additional cost-plus margin depending on product characteristics. Competitive pricing benchmarks are also considered to ensure market competitiveness.

2) Long-Term Contracts: The Group enters into long-term contracts with selected customers, typically with durations of 6–12 months. Pricing is referenced to the Singapore Commodity Exchange (SICOM) for natural rubber, FOB Bangkok prices for concentrated latex, or other mutually agreed pricing terms. The Group also defines a target proportion of sales under long-term contracts each year to balance order visibility and revenue stability with market-driven pricing opportunities, in line with annual revenue and margin targets.

(d) Sales and Distribution Channels

The Group adopts a sales strategy focused primarily on direct sales to end-users, particularly manufacturers, to foster long-term partnerships and enhance product development aligned with customers' actual production requirements. This approach enables the Company to receive direct user feedback, gain a deeper understanding of customers' technical requirements, and respond promptly to operational challenges. It also supports co-development initiatives, including product customization and the development of specialized products tailored to specific applications.

A key strength of the Group lies in its expertise in producing natural rubber with customized specifications (Special Grade / Customization) to match each customer's production process. This allows customers to simplify usage, reduce formulation adjustments, improve production stability and optimize costs, which are critical factors supporting the Group's competitiveness in global markets.

For the fiscal years ended 31 December 2023, 2024 and 2025, the Group's revenue from natural rubber sales was generated through direct sales to end-users, as well as through its internal sales teams, traders and agents, as detailed below:

Revenue from natural rubber (million baht)	for year ended 31 December					
	2023		2024 ⁽³⁾		2025	
	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾
Direct Sale	7,431.6	73.7	10,776.2	72.9	13,836.7	80.3
Traders	1,023.8	10.1	1,116.7	7.5	856.3	5.0
Distributors (Agent) ⁽²⁾	1,637.2	16.2	2,897.7	19.6	2,529.5	14.7
Total	10,092.6	100.0	14,790.6	100.0	17,222.5	100.0

Note ⁽¹⁾ Percentage of total revenue from natural rubber product sales

⁽²⁾ The Group distributes natural rubber products through agents to certain international markets, such as China and South Korea, where customers typically procure raw materials via agents who may source from multiple suppliers

⁽³⁾ Certain items have been reclassified for comparative purposes

(e) Advertising and Public Relations

The Group maintains a diversified customer base across domestic and international markets with ongoing trading relationships. Primary communication channels include direct engagement, such as email correspondence, customer meetings, and on-site factory visits. At the same time, the Group continues to expand its customer base internationally by enhancing brand recognition and credibility through the following key strategies:

1) Trade Exhibitions and Business Matching Activities: The Group participates in international trade exhibitions and business matching events to introduce its company profile and product offerings, expanding visibility among potential customers in overseas markets.

2) Referrals through Strategic Partnerships: With strong production standards and an established network of partners including customers, suppliers, National Metal and Materials Technology Center (MTEC) and the Rubber Authority of Thailand, the Group benefits from referrals through these organizations, as well as recommendations from existing customers within the same industry.

3) External Platforms: Customers seeking internationally certified products can access the Group through external platforms and certification channels, including FSC, EUDR and organic latex standards, which enhance credibility and market reach.

4) Factory Visits and Customer Engagement: The Group organizes factory visit programs for customers and business partners, providing firsthand exposure to its production processes. This strengthens customer confidence and enhances transparency through direct communication with the Company's personnel.

(f) Future Capacity Expansion Plan

The Group plans to expand its natural rubber production capacity to 430,000 tons by 2030 to support current customer demand, alongside the anticipated business expansion of its customers in the future.

(2.1.2) Industry Conditions and Competition

In 2025, the global economy expanded at a moderate pace of approximately 3.2%, amid pressures from trade uncertainties, geopolitical tensions and import tariff measures. These factors contributed to increased volatility in global trade and a growing trend toward economic fragmentation, driven by trade barriers and regional supply chain restructuring. At the same time, China's economy showed signs of slowdown, primarily due to weak domestic demand and vulnerabilities in the real estate sector. This has implications for downstream industries, particularly the tyre and automotive components sectors, which are key consumers of natural rubber.

Thailand's economy grew by approximately 2.4% in 2025, reflecting a gradual recovery. However, Thai natural rubber exporters faced increasing competitive pressure from the appreciation of the Thai Baht, which had a more pronounced impact on pricing and margins compared to 2024, when currency movements were more volatile but less consistently strong.

Thailand, Indonesia and Côte d'Ivoire remain the world's key natural rubber producers. According to ANRPC, Thailand's natural rubber production in 2025 is expected to increase by approximately 2.9% to 4.93 million tons, up from 4.79 million tons in 2024.

However, supply risks remain elevated due to increasingly frequent and severe extreme weather events, particularly in Asia. Flooding in southern Thailand during late 2025 significantly disrupted rubber plantations and may have resulted in production losses of tens of thousands of tons, contributing to supply and price volatility. As a result, natural rubber producers are required to strengthen supply chain resilience and raw material management to mitigate climate-related risks.

Thailand's total natural rubber exports in 2025 amounted to approximately 2.83 million tons, representing a 3.53% decrease compared to the previous year. The export product mix remains concentrated in: Block rubber: 55.98%, Concentrated latex: 24.20% and Ribbed smoked sheet: 13.24%. This reflects the continued dominance of block rubber in global demand, while competition remains influenced by pricing, logistics and exchange rate dynamics.

On the demand side, ANRPC estimates that the global natural rubber market will remain in structural deficit, with global supply at approximately 14.9 million tons, compared to demand of approximately 15.6 million tons. This tightening market conditions may lead to price volatility driven by supply disruptions and climate factors.

Competition in the natural rubber industry is no longer driven solely by price and volume, but increasingly by Product quality consistency, Reliability of supply and delivery and Capability in raw material risk management.

In addition, sustainability regulations are becoming a key differentiator, particularly EU Deforestation Regulation (EUDR) with a cut-off date of 31 December 2020, Carbon Border Adjustment Mechanism (CBAM), expected to be fully implemented by 2026. These developments indicate that global markets are placing greater emphasis on carbon transparency, traceability, and sustainable sourcing.

As a result, producers must enhance their capabilities in Traceability systems, Data readiness and Sustainable procurement standards to maintain access to premium markets and strengthen long-term competitiveness.

The Group remains one of the leading natural rubber producers in Thailand, particularly in the eastern region, with a domestic market share of over 25% in block rubber and ranking among the top 5 producers nationwide. Key competitors 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 Group places strong emphasis on sustainability, integrating environmental, social and governance (ESG) considerations into its operations. This includes Sourcing rubber from FSC-certified plantations, Developing EUDR-compliant products, Implementing carbon footprint reduction initiatives and Targeting Net Zero Carbon by 2050.

At the same time, the Group strengthens its competitiveness through continuous product development and strong relationships with global customers across multiple industries, including Tyre manufacturers,

Automotive rubber parts producers, Conveyor belt manufacturers, Glove manufacturers, Condom manufacturers, Latex mattress producers and Elastic thread manufacturers.

The Group's consistent product quality and strong customer base support recurring orders and enable business expansion in line with customer growth. This positions the Group to continuously acquire new customers while maintaining long-term relationships with existing clients.

(a) Industry Competition in the Past Year

In 2025, the global natural rubber industry continued to face volatility driven by climate conditions, global economic uncertainty, and structural changes in downstream industries. According to the Association of Natural Rubber Producing Countries (ANRPC), global natural rubber production increased only marginally by approximately 0.3–1.4% year-on-year, while demand remained relatively strong, resulting in periods of tight supply conditions.

On the supply side, major producing countries including Thailand, Indonesia, Vietnam and Côte d'Ivoire were affected by weather variability and outbreaks of leaf fall disease in certain regions, impacting both output and latex quality during specific periods.

In addition, the global supply structure continues to be influenced by several structural factors, including:

- Slower investment in new rubber plantations in recent years
- Crop substitution in some countries toward higher-return crops such as palm oil
- Labor shortages in certain plantation areas

Among these, the tyre industry remains the primary driver of global natural rubber demand, significantly influencing overall market trends.

Overall, the natural rubber industry remains highly competitive, with most producers competing on Pricing, Production volume and Raw material sourcing capability. However, global market trends particularly in Europe and among leading tyre manufacturers are increasingly shifting competition toward sustainability and supply chain transparency, including:

- Low carbon rubber production
- Deforestation-free supply chains
- Traceability of raw materials

These trends are driving producers to enhance supply chain management systems and sustainability standards to maintain long-term competitiveness in global markets.

Product and Market Strategy

- Focus on eco-products and sustainable materials to meet increasing demand for low-carbon and traceable products
- Strong global customer base that drives higher standards, enabling a transition from commodity products to premium grade requirements

Regulatory and Sustainability Readiness

- Targeting carbon neutrality by 2030, with a strong focus on renewable energy adoption and systematic energy management
- Commitment to sourcing 100% deforestation-free raw materials, aligned with European market requirements•

Technology and Operational Efficiency

- Leveraging digitalization and artificial intelligence (AI) to enhance operational transparency, traceability and efficiency
- Development of smart applications for end-to-end traceability, covering plantation, raw material sourcing, production, inventory and delivery
- Recognized by customers as one of the most automated block rubber manufacturing facilities globally, with extensive use of robotics to reduce labor dependency, minimize human error and enhance reliability

Capacity Expansion and Scalability

- Expanded STR20 production capacity to 390,000 tons/year (approximately +25%), with ongoing expansion plans to support increasing customer demand

ESG Recognition and Market Trust

- Achieved AAA ESG Rating and EcoVadis Gold, reinforcing credibility in international markets and among premium customers

(b) Outlook for the Industry and Future Competitive Landscape

In 2026, the global natural rubber industry is expected to remain in a transition phase toward more sustainable production, greater supply chain transparency and stronger adaptation to climate-related volatility. Key factors shaping the industry outlook include the following:

1) Global Supply-Demand Balance

According to ANRPC's January 2026 outlook, global natural rubber production is projected to increase by approximately 2.2% to 15.324 million tons, while global consumption is expected to rise by around 1.4% to 15.602 million tons. As a result, the market is expected to remain in supply deficit, which is likely to support relatively firm natural rubber prices.

2) Climate Change Impact

Climate volatility, including irregular rainfall, flooding and other extreme weather events, is expected to remain a major factor affecting natural rubber production, particularly in Southeast Asia, which remains the world's primary natural rubber-producing region. These factors may continue to disrupt seasonal output and affect supply stability in the global market.

3) Environmental and Sustainability Regulations in Global Markets

Major importing markets, particularly the European Union, are imposing stricter sustainability requirements on supply chains. A key example is the European Union Deforestation Regulation (EUDR), which requires relevant commodities, including rubber, palm oil, cocoa, and wood, to be demonstrated as deforestation-free. Under the latest implementation timeline, the regulation will apply from 30 December 2026 for large and medium operators and from 30 June 2027 for micro and small operators. These requirements make it increasingly necessary for natural rubber producers to strengthen traceability, due diligence, and transparent supply chain management systems in order to maintain access to the European market.

4) Natural Rubber Demand from the Automotive Industry

The tyre industry is expected to remain the largest consumer of natural rubber globally and should continue to be supported by growth in the automotive sector, particularly in large economies such as China and India. In addition, the expansion of the electric vehicle (EV) market is increasing demand for higher-performance and more durable tyres, which supports long-term demand for natural rubber. ANRPC also notes continued growth in natural rubber demand from China and India in 2026.

(2.2) Palm Oil Business

(2.2.1) Marketing

(a) Target Customers

The Group produces and distributes crude palm oil and by-products to customers in the domestic market. Target customers are categorized into 5 main segments based on industry type and product usage to support effective marketing planning, as follows:

Target Group	Type / Purpose
1) palm oil refineries and crude palm kernel oil refineries.	Customers who use crude palm oil (CPO), dried palm kernel, and crude palm kernel oil (CPKO) as raw materials for producing refined palm oil, refined palm kernel oil and palm olein for use in the food industry and other consumer-related industries
2) Biodiesel	Customers who use crude palm oil as feedstock for biodiesel production
3) Animal Feeds	Customers who use crude palm oil, crude palm kernel oil and palm kernel cake as substitutes for soybean oil and soybean meal, or as ingredients in animal feed production
4) Trader	Intermediaries engaged in the trading of crude palm oil, palm kernel, crude palm kernel oil and various by-products derived from palm oil production
5) Others	Customers who utilize by-products for various purposes, such as biomass fuel (e.g., palm shell and palm fiber) and agricultural applications (e.g., empty fruit bunch for mushroom cultivation or other uses)

(b) Distribution Proportions Segmented by Geography

For the fiscal years ending December 31, 2023, 2024 and 2025 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 segmented by geography	for year ended 31 December					
	2023		2024		2025	
	Ton	% ⁽¹⁾	Ton	% ⁽¹⁾	Ton	% ⁽¹⁾
Refined Palm Oil and Refined Palm Kernel Oil	706.5	39.3	563.7	31.4	717.7	30.1
Biodiesel Producers	557.9	31.1	627.0	34.9	949.1	39.9
Others	532.1	29.6	605.6	33.7	713.6	30.0
Total	1,796.5	100.0	1,796.3	100.0	2,380.4	100.0

Note ⁽¹⁾ Percentage of total value of palm oil product sale

In 2025, demand for the Group's palm oil business continued to follow commodity market dynamics. Revenue from the sale of crude palm oil (CPO) and crude palm kernel oil (CPKO) totaled 2,380.4 M THB, representing an increase of 584.1 M THB or 32.5% year-on-year, reflecting growth in both sales volume and prices.

Revenue can be categorized into three main customer segments as follows:

(1) Palm Oil and Palm Kernel Oil Refineries

In 2025, Revenue from this segment amounted to 717.7 M THB, accounting for 30.1% of total palm oil business revenue, representing an increase of 27.3% year-on-year. This growth aligns with demand from the food and consumer goods industries, as well as the recovery in the tourism sector, which supported domestic consumption.

(2) Biodiesel Producers

Revenue from biodiesel producers totaled 949.1 M THB, accounting for 39.9% of total revenue, and increased by 51.4% year-on-year. This segment remained the largest contributor to revenue, supported by strong demand for CPO as a feedstock in renewable energy production, as well as the presence of long-term supply agreements with key customers, which enhanced revenue stability.

(3) Other Customers

Revenue from other customers, including traders and downstream industries, amounted to 713.6 M THB, accounting for 30.0% of total revenue, increasing from 605.7 M THB in 2024. This segment plays an important role in distributing products across various end-use industries.

In 2025, biodiesel producers remained the largest customer segment, followed by refineries and other customers. This reflects the significant role of the energy, food and downstream industries in driving the Group's palm oil business.

Over the past 3 years, the proportion of revenue from biodiesel producers has continued to increase, highlighting the impact of renewable energy policies in supporting domestic palm oil demand, while refinery demand has remained stable as a key input for the food industry.

Future Demand Outlook, domestic demand for crude palm oil is expected to be supported by:

- Demand from the food and consumer goods industries
- Government policies promoting renewable energy, particularly biodiesel blending mandates
- Growth in downstream industries utilizing palm-based products

The Group will continue to Maintain strong relationships with key customers, Align sales strategies with market conditions and Enhance production efficiency to strengthen competitiveness and ensure long-term revenue stability.

(c) Pricing Policy for Palm Oil Products

The Group determines the selling prices of its palm oil products based on the commodity market mechanism, reflecting supply and demand dynamics in both domestic and international markets. Key pricing considerations include Domestic crude palm oil prices as announced by the Department of Internal Trade (DIT), Global palm oil price trends, including futures prices on Bursa Malaysia, Prices of substitute vegetable oils, Market pricing among industry participants, Raw material costs Fresh Fruit Bunch (FFB) prices, Government policies on renewable energy and Economic conditions affecting demand in the food, energy, and oleochemical industries

To ensure competitiveness while reflecting cost dynamics, the Group categorizes its sales contracts into 2 main types:

(1) Short-term Contract

Pricing is based on prevailing spot market prices, primarily referencing domestic crude palm oil prices and agricultural commodity market conditions. A cost-plus margin approach is applied to align with production costs and targeted gross margins during each period.

(2) Long-term Contract

Pricing is referenced to domestic crude palm oil prices as announced by the Department of Internal Trade, typically using an average price over a specified period prior to delivery, in accordance with contractual terms. Additional commercial conditions may be applied depending on trading volume, contract duration and long-term customer relationships.

Price Risk Management

Given the inherent volatility of the palm oil business, the Group places strong emphasis on price risk management, with key approaches including:

- Close monitoring of global vegetable oil price trends
- Diversification of customer base across multiple industries, including food, energy and oleochemicals
- Utilization of both short-term and long-term contracts to balance revenue stability and market opportunities
- Active management of raw material costs and inventory levels in line with market conditions

These practices enable the Group to effectively manage commodity price volatility, maintain competitiveness and support sustainable margin performance over the long term.

(d) Sales and Distribution Channels

The Group distributes crude palm oil and its by-products primarily through domestic channels, focusing on downstream industries that utilize palm-based products as key raw materials. The main distribution channels are categorized into 2 formats as follows:

(1) Direct Industrial Sales

The Group sells directly to end-users, including palm oil refineries, biodiesel producers, animal feed manufacturers and other downstream industrial operators. Sales are conducted under commercial agreements covering volume, quality and delivery terms, which help ensure order continuity and revenue stability.

(2) Trader / Distributor

The Group also distributes a portion of its products through traders and distributors to reach end-users in both domestic and international markets. This channel enhances sales flexibility and allows the Group to respond effectively to fluctuations in market demand.

The Group places strong emphasis on aligning its sales strategy with market conditions by closely monitoring key factors, including Domestic palm oil production levels and Crude palm oil inventory levels.

In addition, the Group focuses on maintaining long-term relationships with key customers by emphasizing Product quality, Consistency of supply and Efficient cost management. These practices strengthen the Group's competitiveness and support long-term business confidence and revenue sustainability.

(e) Advertising and Public Relations

The Group utilizes digital communication channels, particularly the LINE application, to support marketing, public relations and engagement with palm farmers. This platform is used to provide updates on market information, raw material prices, and relevant industry developments. In addition, the Group organizes training programs for farmers to enhance their knowledge and capabilities in producing high-quality raw materials. These initiatives contribute to improved product quality, support sustainable plantation practices and help farmers generate higher income.

The Group also maintains a corporate website to provide product information to customers utilizing crude palm oil as a raw material, including related products such as palm kernel, palm shell and palm fiber. Interested customers can contact the Group through the website or LINE Official Account and product samples are available for quality testing prior to purchase. Furthermore, the Group maintains regular customer visits and direct engagement to strengthen relationships, exchange market information and gather feedback. This feedback is used to continuously improve and develop products in line with customer requirements.

(f) Future Capacity Expansion Plan

The Group plans to expand its processing capacity to 788,400 tons FFB/year by 2028 to support increasing palm supply in surrounding areas and growing customer demand.

(2.2.2) Industry Conditions and Competition

(a) Industry Competition in the Past Year

Thailand's palm oil industry remains a key sector within the country's agricultural and energy value chain, encompassing upstream plantation activities through to downstream industries, including palm oil mills, refineries, food processing, oleochemicals and renewable energy.

In 2025, industry competition continued to be influenced by multiple factors, including domestic production levels, government energy policies, global demand conditions and sustainability requirements from trading partners. These factors affected price levels, competitiveness and market opportunities for industry participants.

Thailand's palm oil production showed a recovery trend in 2025 following the impact of the El Niño phenomenon in prior periods. This recovery was supported by Increased plantation areas entering productive stages and Improved weather conditions. However, the industry continues to face competition from major regional producers, particularly Indonesia and Malaysia, which benefit from larger production volumes and competitive cost structures in global markets.

The structure of Thailand's palm oil industry consists of multiple stakeholders across the value chain, including smallholder farmers, crude palm oil mills, refineries and downstream manufacturers such as biodiesel, food and oleochemical producers. Palm oil mills in Thailand are largely concentrated in the southern region, resulting in intense competition for fresh fruit bunch (FFB) procurement from farmers.

Key factors influencing competitiveness in the industry include:

- Oil Extraction Rate (OER) efficiency
- Production cost management
- Raw material sourcing capability
- Market access and customer base stability

Production Trends in Thailand

In 2025, Thailand's oil palm plantation area under harvest is estimated by the Office of Agricultural Economics (OAE) at approximately 6.439 million rai, increasing from 6.343 million rai in 2024, representing growth of 1.51%. This expansion reflects plantations established in earlier years reaching commercial production stage.

Total national production is projected at approximately 21.1 million tons, increasing from 18.7 million tons in 2024, or +13.34% year-on-year. Yield per rai is expected to improve to approximately 3,277 kg/rai, up from 2,940 kg/rai in the previous year.

This growth is primarily supported by Expansion of productive plantation areas and Favorable rainfall conditions during late 2024 and into 2025.

Despite the overall improvement in production, the lingering effects of the El Niño phenomenon and periods of irregular rainfall in early 2024 continued to impact the quality of palm fruit in certain areas during early 2025. Nevertheless, overall production showed a significant upward trend, supported by the expansion of plantation areas and improved climatic conditions.

Table 1-2: Oil Palm Plantation Area, Yield, and Crude Palm Oil Production (2023–2025)

		2023	2024	2025
Harvested Oil Palm Area	Million Rai	6.21	6.34	6.44
Yield per Rai	Kg/Rai	3,008	2,940	3,277
Fresh Fruit Bunch (FFB) Production	Million Tons	18.2	18.7	21.1
Crude Palm Oil (CPO) Production	Million Tons	3.33	3.27	3.85

Source: Department of Internal Trade, Office of Agricultural Economics, Forecast data as of December 2025

Domestic demand for palm oil in Thailand continues to be driven by 3 key sectors:

- Food and household consumption
- Oleochemical and consumer product industries
- Renewable energy, particularly biodiesel production

In 2025, demand from the food and consumption sector continued to expand, supported by the recovery of the domestic economy and tourism, which drove higher consumption of vegetable oils in both household and industrial applications.

In the renewable energy sector, the government continues to implement biodiesel blending policies to manage domestic palm oil supply. However, in late 2024, the blending mandate was adjusted from B7 to B5, in response to domestic production levels and inventory conditions. As a result, demand from the energy sector showed signs of moderation compared to previous periods.

Thailand continues to export crude palm oil and palm-based products primarily to key Asian markets, including India, China, and Southeast Asia.

However, export market competition remains intense, particularly from Indonesia and Malaysia, which benefit from higher production volumes and lower cost structures. This requires Thai producers to emphasize Product quality, Supply reliability and Sustainability standards to maintain competitiveness in international markets.

In 2025, Thailand's crude palm oil exports are expected to increase significantly to approximately 1.23 million tons, up from 0.87 million tons in 2024, representing growth of 40.72% year-on-year. This increase reflects Higher domestic production levels and Continued demand from international markets.

During periods of lower domestic supply, palm oil prices in Thailand may rise above international market levels due to market dynamics. This can temporarily slow export activity. Nevertheless, overall export performance remains supported by elevated global palm oil prices, sustaining a positive growth outlook.

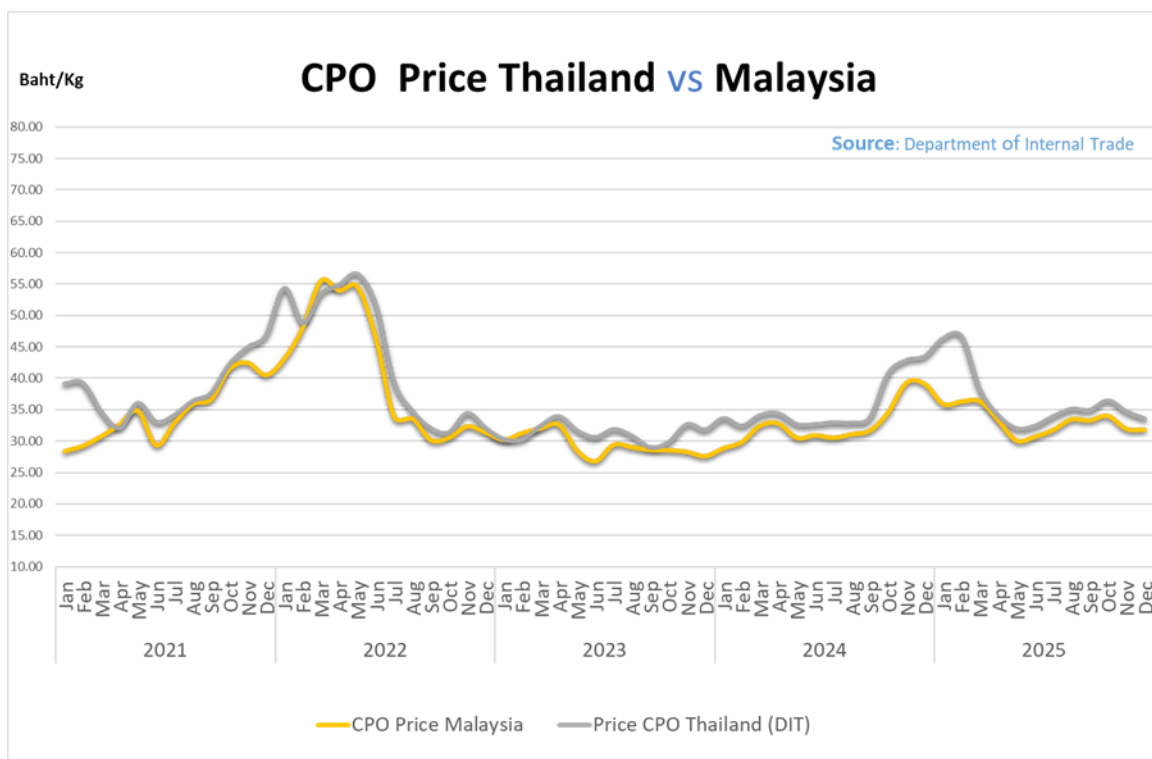
Table 1-3: Crude Palm Oil Production, Consumption, and Ending Stocks (2023–2025)

Unit: Thousand Tons

	2023	2024	2025*
Total Crude Palm Oil Production	3,327	3,274	3,854
Imports (CPO Equivalent)	0	3	5
Domestic Consumption	2,483	2,491	2,491
▪ Food and Other Industries	1,449	1,437	1,611
▪ Biodiesel Production	1,035	1,054	806
Exports (CPO Equivalent)	906	872	1,228
Ending Stocks	287	204	364

Note * Forecast

Figure 1-2 Comparison of Crude Palm Oil (CPO) Prices – Thailand vs Malaysia (2021–2025)



Palm oil producers in Thailand continue to face increasing sustainability requirements from international markets, particularly in relation to responsible production, traceability and environmental impact reduction. These requirements have become critical factors influencing long-term competitiveness.

Key standards shaping the industry include:

- Roundtable on Sustainable Palm Oil (RSPO)
- International Sustainability and Carbon Certification (ISCC)
- European Union Deforestation Regulation (EUDR)

These frameworks require producers to ensure full traceability of raw materials, demonstrate that production is deforestation-free and implement robust data management systems across the supply chain in compliance with international regulations.

As a result, industry participants are required to invest in Traceability systems, Geolocation and data management, Certification processes and Structured supply chain management to maintain market access and meet growing demand for sustainable products.

The Group is the second-largest crude palm oil producer and the largest crude palm kernel oil producer in the eastern region of Thailand. Key competitors include Suksomboon Palm Oil Co., Ltd., a major competitor in raw material procurement (FFB sourcing) and Golden Time Enterprise Co., Ltd., a competitor in palm kernel sourcing and crude palm kernel oil distribution. Both competitors operate in close proximity to the Group's production facilities, resulting in intense competition for raw materials and local market share.

In response to global sustainability trends, the Group has implemented RSPO certification schemes, including:

- Mass Balance (MB)
- Identity Preserved (IP)

The Group also supports a network of smallholder farmers through a group certification model, providing guidance on Sustainable plantation management, Compliance with environmental and legal requirements, Prevention of deforestation and Production of high-quality, chemical-safe raw materials. This approach enables the Group to transform its sourcing and production into a sustainable, transparent and traceable supply chain, aligned with increasing global demand for certified palm oil products.

The Group benefits from Strategic partnerships and joint investments in production facilities, Long-term supply agreements, enhancing operational efficiency and market stability and Established distribution channels. In addition, the Group's production facilities are in the Eastern region of Thailand, near key customers and industrial zones near Bangkok and surrounding areas. This provides a logistics advantage, reducing transportation costs and improving delivery efficiency.

(b) Outlook for the Industry and Future Competitive Landscape

In 2026, Thailand's palm oil industry is expected to continue expanding. Harvested oil palm area is projected at approximately 6.55–6.60 million rai, increasing from 6.44 million rai in 2025, representing growth of approximately 1.5–2.5%. This growth is primarily driven by plantation areas developed during 2023–2024 entering the commercial production phase, supported by favorable fresh fruit bunch (FFB) price levels that incentivize continued plantation management.

Total FFB production is expected to reach approximately 21.3–21.7 million tons, increasing from 21.1 million tons in 2025, or growth of around 1–3%, supported by both expanded plantation areas and yield recovery.

Yield per rai is projected at approximately 2,900–3,000 kg/rai, broadly in line with the previous year, with potential upside depending on rainfall conditions. However, climate variability, including El Niño and La Niña, remains a key risk factor affecting production stability.

Domestic Demand Outlook

Domestic crude palm oil (CPO) consumption in 2026 is expected to reach approximately 2.6–2.8 million tons, driven by 3 key sectors:

- Food industry
- Oleochemical industry
- Renewable energy sector, particularly biodiesel

Government biodiesel blending policy remains a critical factor in determining market balance. A potential adjustment from B5 to B7 or B10 would significantly increase domestic demand and help absorb excess supply.

Export Outlook

Thailand's palm oil exports in 2026 are expected to remain at approximately 1.2–1.4 million tons, broadly in line with 2025 levels. Key export markets continue to include India, China, South Asia, and the Middle East.

Export competitiveness will depend on:

1. Domestic palm oil price levels
2. Global palm oil price trends
3. Export policies of major producers, particularly Indonesia and Malaysia

Key factors influencing the industry outlook in 2026 include:

- Government energy policy (biodiesel blending mandates)
- Global vegetable oil prices, particularly linkage with soybean oil prices
- Climate conditions, affecting medium- and long-term supply
- Global economic conditions, especially in major consuming countries such as China and India

Industry Outlook Summary

Overall, Thailand's palm oil industry in 2026 is expected to continue expanding, supported by increasing production capacity. Domestic demand is projected to grow gradually, with biodiesel policy acting as a key balancing mechanism for the market. Crude palm oil prices are expected to remain linked to domestic supply-demand dynamics and global vegetable oil price trends.

In the medium term, enhancing production efficiency, improving raw material quality and aligning operations with international sustainability standards will be critical in strengthening Thailand's competitiveness in the global market.

(2.3) Renewable Energy and Organic Waste Management Business

The Renewable Energy and organic waste management business provides comprehensive waste treatment services, covering both Solid Organic Waste (SOW) and Liquid Organic Waste (LOW). This capability enables the Group to deliver integrated, end-to-end waste management solutions across a wide range of industries. The Group utilizes biological treatment processes (anaerobic digestion), in which microorganisms are used to decompose organic waste. This approach offers several key advantages are Environmentally friendly, with minimal environmental impact, Faster processing time compared to landfill disposal, Conversion of waste into biogas (renewable energy) and Ability to generate electricity from biogas. The process contributes to Reduction of greenhouse gas emissions, Diversion of waste from landfill, Production of renewable energy and Enhanced resource efficiency under a circular economy model. The Group is one of the waste management service providers capable of handling both solid and liquid organic waste, enabling it to serve a diverse range of industrial customers. This integrated capability differentiates the Group in the market and supports its positioning as a comprehensive organic waste management and renewable energy solution provider.

(2.3.1) Marketing

(a) Target Customers

The Group classifies its target customers (excluding intra-group transactions) based on business segments as follows:

Business Segment	Target Customers
1) Organic Waste Management Services	- Direct customers: agro-industrial, bio-based, and food & beverage processing industries

Business Segment	Target Customers
	- Waste management operators lacking treatment capability for liquid organic waste
2) Biogas Production and Distribution	- Industrial operators located within the Thai Eastern Industrial Estate
3) Green Electricity	- Provincial Electricity Authority (PEA) and Industrial customers within the Thai Eastern Industrial Estate
4) Soil Conditioner Products	- Farmers and plantation owners seeking alternatives to chemical fertilizers

Future Target Customers

Business Segment	Target Customers
1) Organic Waste Management Services	- Companies seeking to reduce organizational carbon emissions (CFO: Carbon Footprint of Organization)
2) Biogas Production and Distribution	- Industrial operators transitioning to clean energy solutions
3) Green Electricity	- Industrial customers seeking renewable electricity supply
4) Transportation and Logistics	- Logistics operators adopting clean fuel alternatives to replace fossil fuels

(b) Revenue Breakdown by Product

Currently, generates 100% of revenue domestically. Revenue from sales and services by product segment is summarized as follows:

Revenue by Product Segment	for year ended 31 December					
	2023		2024		2025	
	Million baht	% ⁽¹⁾	Million baht	% ⁽¹⁾	Million baht	% ⁽¹⁾
1) Organic Waste Management Services	87.7	73.1	93.3	67.1	108.5	47.2
2) Production and Sale of Biogas	2.2	1.8	17.5	12.6	102.8	44.7
3) Production and sale of electricity from biogas	30.1	25.1	28.3	20.3	18.5	8.1
Total	120.0	100.0	139.1	100.0	229.8	100.0

Note: ⁽¹⁾ The percentage of the total sales and service value of the renewable energy business line and organic waste management services.

(c) Pricing Policy

The company applies differentiated pricing strategies based on product and service categories as follows:

1) Organic Waste Management (OWM) pricing

Pricing is based on a cost-plus margin approach, reflecting service costs and market competitiveness. Fees are charged based on quotations or contractual agreements.

2) Biogas pricing

Biogas prices are referenced to substitute fuel prices, including LPG and fuel oil, based on benchmarks published by Energy Policy and Planning Office.

3) Green Electricity pricing

Green Electricity sold to the Provincial Electricity Authority is priced under a Feed-in Tariff (FiT) scheme, in accordance with government renewable energy policies and power purchase agreements.

4) Soil Conditioner pricing

Pricing is benchmarked against comparable products in the market, with sales conducted in both packaged and bulk formats.

(d) Sales and Distribution Channels

The Group distributes its products and services through the following channels:

Business Type	Distribution Channels
1) Organic Waste Management Services	Direct sales, distributors and bidding processes under customer procurement systems
2) Biogas Production and Distribution	Direct sales and project-based bidding processes
3) Green Electricity	Sale to PEA and industrial customers within the Thai Eastern Industrial Estate
4) Soil Conditioner Products	Direct sales, including product sampling for trial use

(e) Advertising and Public Relations

Given that the Group's products and services operate under a B2B (Business-to-Business) model, marketing activities primarily focus on direct customer engagement. This includes introducing the Company to prospective clients and inviting them to visit operational facilities to gain firsthand understanding of its capabilities. In addition, the Group enhances corporate awareness and credibility through participation in both domestic and international award programs, particularly in the field of energy management. Notable platforms include Thailand Energy Awards and ASEAN Energy Awards. Recognition from these platforms strengthens customer confidence in the Group's ability to deliver organic waste management solutions that convert waste into clean energy, while minimizing environmental impact.

(f) Future Capacity Expansion Plan

In 2025, the Group expanded its organic waste management capacity under Zone 3 Phase 1, increasing capacity by approximately 300 tons/day, which is expected to generate an additional biogas 30,000 m³/day. The Group also plans to further expand capacity under Zone 3 Phase 2, with an additional intake capacity of

approximately 900 tons/day, which is expected to increase biogas production by approximately 90,000 m³/day. The expansion is targeted for completion within 2027.

(2.3.2) Industry Conditions and Competition

The Group's organic waste management business is capable of processing both Solid Organic Waste (SOW) and Liquid Organic Waste (LOW). This enables the Group to provide fully integrated waste management solutions. The use of biological treatment processes (anaerobic digestion) offers several advantages, including reduced environmental impact, faster processing compared to landfill disposal and the ability to convert waste into biogas for electricity generation and fossil fuel substitution, thereby reducing greenhouse gas emissions.

(a) Competitive Landscape in the Past Year

The Group's competitors include operators engaged in organic waste disposal through landfill (Factory License No. 105) or those utilizing organic waste as raw materials for fertilizer production (Factory License No. 106), with approximately 200 operators nationwide.

However, landfill disposal may have environmental impacts, particularly in terms of odor, and methane gas generated from the landfill process is released into the atmosphere, contributing to greenhouse gas emissions.

Similarly, composting activities may result in environmental impacts such as odor issues and may serve as a source of disease vectors. These issues tend to intensify during the rainy season.

In addition, the Group also faces competition from various renewable energy producers, including solar power producers, biomass power producers, Independent Power Producers (IPP), Small Power Producers (SPP), biogas producers, and waste-to-energy projects.

(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 2025, 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 540,000 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.



Figure 1-2 Block rubber factory (EQR)



Figure 1-3 Concentrated Latex factory (TER)

(3.1.2) Palm Oil production and Distribution Business

In the year 2025, 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:

- 1) Eastern Palm Oil Company Limited (EPO) - A crude palm oil extraction plant located in the Eastern Industrial Estate, Nong Yai District, Chonburi Province.
- 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) 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



Figure 1-4 Crude Palm Oil Factory (EPO)



Figure 1-5 Crude Palm Kernel Oil Factory (TETSO)

(3.1.3) Renewable Energy and Organic Waste Management Business

In the year 2025, the company had 1 biogas production plant capable of handling organic waste up to 570,000 ton/year. It had a maximum biogas production capacity of 30,000,000 m³/ year and 1 power plant from biogas with a maximum combined production capacity of 57,800,000 kWh/year. The details are as follows:

- 1) Thai Eastern Bio Power Plc. (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 Plc. (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.



Figure 1-6 Organic Waste Management Factory (TEBP)



Figure 1-7 TEBP Biogas Factory (TEBP)

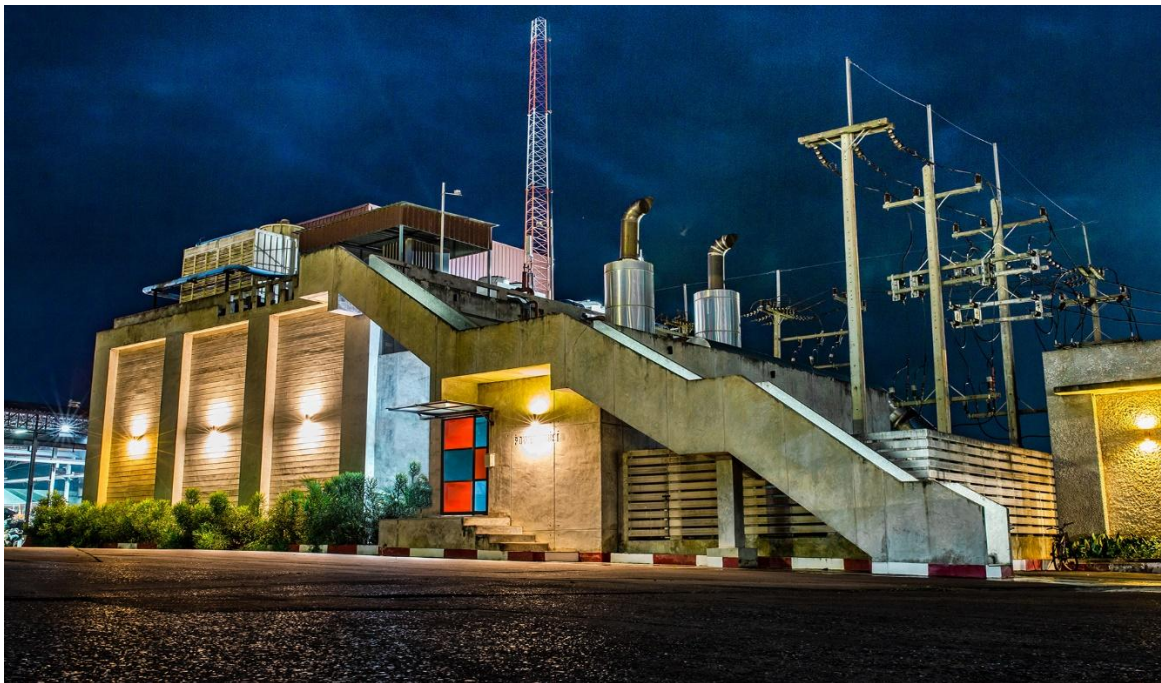


Figure 1-8 Green Electricity Power Plant (TEBP)

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

In 2025, the Company continued to reinforce its position as a global leader in midstream processed agricultural products, by strengthening its upstream supply chain through 100% local sourcing of palm oil and natural rubber within Thailand, while advancing internationally recognized sustainability standards to meet global market expectations and ESG commitments.



Raw Material Sourcing Practices

(1) Supplier Code of Conduct

The Company recognizes the importance of Corporate Sustainability Due Diligence Directive (CSDDD) requirements and has integrated traceability systems and in-depth risk assessment processes into its sourcing activities for fresh fruit bunches (FFB), Cuplump and field latex. To establish a structured and responsible supply chain, the Company has implemented a Supplier Code of Conduct, requiring business partners to formally acknowledge and comply with its standards. This initiative aims to Mitigate risks of supply chain disruption arising from non-compliance by suppliers, Enhance preparedness for increasingly stringent international regulations such as the European Union Deforestation Regulation (EUDR), Ensure traceability and compliance with human rights and environmental standards and Safeguard the Company's reputation from potential negative impacts related to labor and environmental issues.

2025 Performance: Supplier Code of Conduct

All key raw material suppliers (100%) have formally acknowledged and complied with the Supplier Code of Conduct, covering 5 core principles:

- Business Ethics: Anti-corruption, prohibition of improper benefits and protection of confidential information
- Environmental Stewardship: Efficient resource management, including water and soil protection, biodiversity conservation and deforestation-free sourcing



- Labor, Human Rights and Indigenous Rights: Prohibition of forced labor, child labor and discrimination, compliance with legal working hours, fair compensation, humane treatment and freedom of expression and grievance mechanisms.
- Social and Environmental Compliance: Proper management of waste and hazardous materials in accordance with applicable laws
- Occupational Health and Safety: Provision of safe working environments in compliance with legal standards

The Company goes beyond formal compliance by implementing proactive monitoring and audit mechanisms, including Supplier Risk Assessment and Site Visits. In 2025, the Company assessed 2,322 plots, 1,371 farmers. 4 key issues were identified, all of which have been fully resolved by suppliers.

Key areas for improvement included:

1. Good agricultural practices
2. Safety management
3. Environmental management
4. Disclosure of operational changes
5. Environmental measures (e.g., buffer zone implementation)

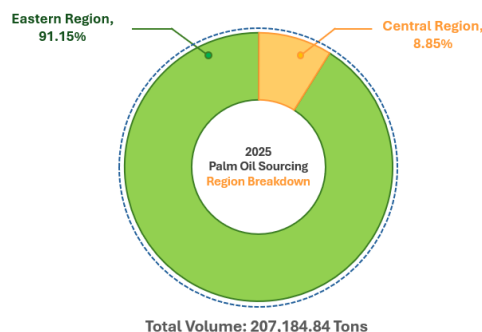
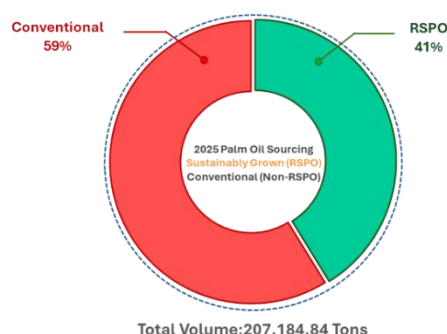
Importantly, no cases of non-compliance with the Company's requirements were identified.

(2) Oil Palm: Advancing RSPO Standards to the Global Level

The Company sources palm oil with a strong commitment to compliance with Roundtable on Sustainable Palm Oil (RSPO) standards through Eastern Palm Oil Co., Ltd. (a subsidiary of TEGH), which has been certified under the RSPO Supply Chain Certification (Associate Membership No. 2-0980-19-000-00). In addition, the Company actively supports farmers supplying fresh fruit bunches (FFB) to achieve RSPO Smallholder (Independent Smallholder: ISH) certification.

Key Operating Statistics (2025):

- **FFB Intake Volume:** 207,184.84 tons
- **Sustainable Raw Material Ratio:** RSPO-certified palm oil 85,390.71 tons (41.21%)
- **Regional Sourcing:** Eastern region 91.15%, Central region 8.85%



2025 Performance: Sustainable Palm Oil Plantation Development

Standard / Regulation	Certified / Registered SSCM (rai)	Pending Certification (rai)	2026 Target (rai)	Noted
Roundtable on Sustainable Palm Oil: RSPO Smallholder	17,004	13,112	35,000	Sustainable palm plantations by 2050
EU Deforestation Regulation: EUDR	31,425	-	35,000	

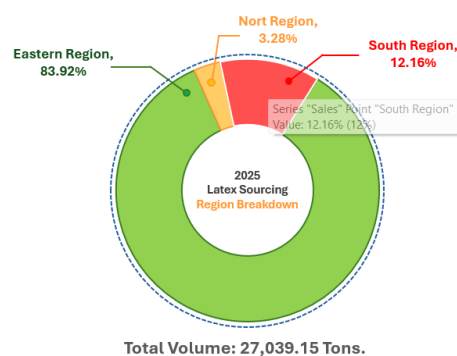
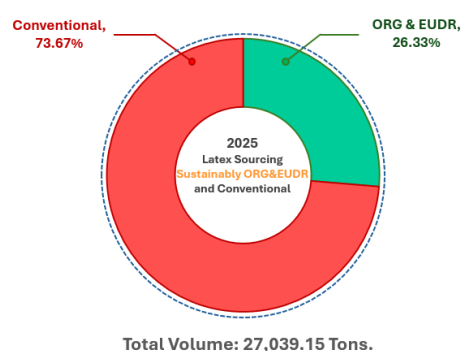
Sustainability Strategy: The Company goes beyond procurement by co-developing sustainable supply chains with farmers. Since 2020, it has supported the formation of community enterprises to achieve RSPO Smallholder (ISH) certification, with a roadmap to expand certified areas to 100,000 rai by 2030 and a long-term target of achieving 100% sustainable palm oil sourcing by 2050.

(3) Natural Rubber (Fresh Latex and Cup Lump): Transitioning to EUDR and Global Standards

The Group focuses on enhancing traceability systems to comply with emerging global regulations such as the EU Deforestation Regulation (EUDR), as well as international standards including Forest Stewardship Council (FSC). These initiatives are implemented through 3 subsidiaries, E.Q. Rubber Co., Ltd., Thai Eastern Innovation Co., Ltd. and Thai Eastern Rubber Co., Ltd. All 3 entities are certified under FSC Chain of Custody (FSC-COC, Membership No. FSC-148880). The Group also supports its network of farmers to obtain FSC-FM certification: 787 farmers covering 27,152.41 rai (Membership No. FSC-C155420), USDA National Organic Program (USDA-NOP) certification under Thai Eastern Rubber Co., Ltd. (Membership No. 1780866986), covering 11 farmers across 6,606 rai.

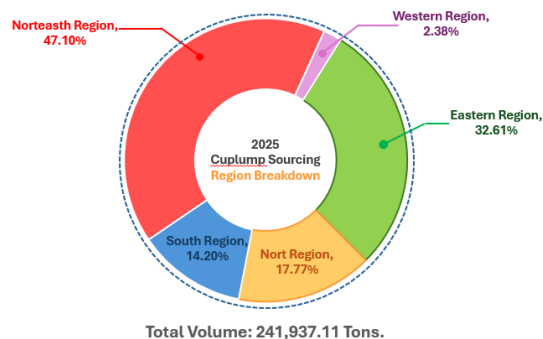
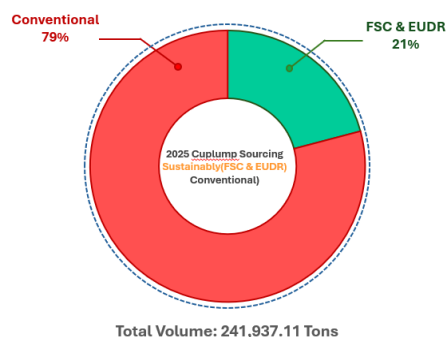
Fresh Latex:

- **Total Intake (2025):** 27,039.15 tons
- **Sustainable Material Ratio:** 26.33% (USDA-NOP: 2,278.05 tons, EUDR: 4,841.72 tons)
- **Regional Sourcing:** Eastern: 83.92%, Southern: 12.16%, Northern: 3.28%



Cup Lump:

- **Total Intake (2025):** 241,937.11 tons
- **Sustainable Material Ratio:** 21.06% (FSC: 6,009.70 tons, EUDR: 44,959.87 tons)
- **Regional Sourcing:** Northeastern: 47.10%, Eastern: 32.61%, Northern: 17.77%, Western: 2.38% , Southern: 14.20%



2025 Performance: Sustainable Rubber Plantation Development

Standard / Regulation	Certified / Registered SSCM (rai)	Pending Certification (rai)	2026 Target (rai)	Noted
Forest Stewardship Council : FSC-FM	27,152.41	37,555.25	35,000	Sustainable palm plantations by 2050
United State Department of Agriculture – National Organic Program (USDA-NOP)	6,606	-	7,200	
EU Deforestation Regulation : EUDR	293,898	164,529.34	400,000	

Sustainability Strategy: The Group aligns its regional sourcing strategy across fresh latex and cup lump supply chains, with a focus on upgrading farmers to meet FSC, USDA-NOP and EUDR standards, thereby enhancing value creation for Thai farmers. The Group targets to expand sustainable rubber plantation areas within its network to 450,000 rai by 2026, and to achieve 100% sustainable natural rubber sourcing by 2050.

The Group is committed to promoting farmers within its supply chain to participate in programs supporting the development of sustainable rubber and palm oil plantations. The Group also encourages farmers to adopt best practices in social and governance aspects, including fair treatment, respect for human rights, the use of legal labor, prohibition of forced and child labor, occupational health and safety, as well as community engagement.

To ensure sustainable raw material management, the Group has developed a Sustainable Supply Chain Management Manual, aligned with the UN Global Compact supply chain framework. This framework is designed to be consistent with international standards and regulations, including 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 United Nations Guiding Principles on Business and Human Rights (UNGPs). The manual also incorporates the Group’s Supplier Code of Conduct and relevant partner requirements. These frameworks collectively support the implementation of responsible sourcing practices, in line with the Group’s Sustainable Supply Chain Policy.



The Group places the highest priority on raw material management, as natural rubber and fresh fruit bunches (FFB) represent more than 90% of total production costs. Therefore, the Group focuses on developing a resilient and well-diversified sourcing ecosystem to ensure supply stability and risk mitigation.

1. Expansion of Strategic Sourcing Network

To enhance access to high-quality raw materials and reduce transportation lead time, the Group has established 9 raw material sourcing zones across key strategic areas in the Eastern region of Thailand, covering 6 provinces Chachoengsao, Chonburi, Rayong, Chanthaburi, Sa Kaeo and Trat. In addition, the Group operates 3 branch locations covering Chonburi, Ubon Ratchathani and Bueng Kan.

2. Sourcing Channels

The Group facilitates smallholder farmers in delivering high-quality raw materials to its facilities through three main sourcing channels Factory Gate (Direct sales by farmers to the Company), Branch Network (Sales through the Group's regional branches and Sourcing Zones) and Independent Collection Points (Enhancing flexibility in aggregating raw materials from areas outside primary zones).



3. Strength of Farmer Networks

The Group is committed to improving farmer's livelihoods through structured network development. Currently, the Group maintains 3 key farmer networks:

1. Sustainable Palm Oil Network (RSPO): 570 members
2. Sustainable Rubber Network: 84 members
3. Sanam Chai Khet Large-Scale Farming Group: 96 members



570 Farmer


84 Farmer


96 Farmer

4. Raw Material Procurement Structure 2025

The Group effectively manages sourcing risks by ensuring that no single supplier accounts for more than 30% of total procurement volume. The Group sources raw materials from a total of 24,770 suppliers, with the following breakdown:

Raw Material Type	Palm Oil (FFB)	Fresh Latex	Cup Lump
Number of Suppliers (Farmer)	2,680	4,040	18,050

Supplier Composition by Raw Material Type

Supplier Category (%)	Palm Oil (FFB)	Fresh Latex	Cup Lump
<i>Smallholder Farmers</i>	19.04	15.75	1.54
<i>Branches</i>	25.13	4.44	77.70
<i>Sourcing Zones</i>	5.28	0	0
<i>Collection Points</i>	45.12	58.96	2.95
<i>Companies</i>	0.33	11.23	10.01
<i>Cooperatives</i>	5.10	9.63	7.82

Commitment to High-Quality and Sustainable Raw Material Management

The Group places strong emphasis on upstream supply chain management, particularly in sourcing high-quality rubber and palm oil raw materials, supported by transparent procurement policies and strategic partnerships with suppliers in research and development of innovative products. This ensures that all production processes are built upon premium-quality raw materials aligned with international standards.

The Group's approach includes:

- Farmer and Supplier Capability Development

Dedicated teams are established to proactively support raw material sourcing while transferring knowledge on sustainable plantation management, including efficient harvesting techniques and income enhancement strategies to strengthen long-term economic resilience for farmers

- Supplier Network Governance

The Group ensures that all suppliers operate in alignment with the Group's sustainability policies and standards, fostering responsible business practices across the entire supply chain

- Robust Quality Assurance System

A comprehensive quality control system is implemented from raw material intake through to advanced laboratory testing by the Quality Control Unit, ensuring that all raw materials fully comply with regulatory requirements and the Company's stringent quality standards

The Group has established a Sustainable Raw Material Policy as a core commitment across all subsidiaries, aiming to elevate its agro-industrial supply chain to international standards. The policy is implemented through 3 key strategic pillars:

1. Supply Chain Traceability



The Group is committed to enhancing transparency across its sourcing processes through the development of a Sustainable Supply Chain Management (SSCM) system, integrating granular data collection and plot-level geolocation mapping to achieve 100% traceability of raw materials. In addition, the Group has strengthened its traceability framework through the implementation of a Due Diligence Statement, aligned with international frameworks such as the Global Platform for Sustainable Natural Rubber (GPSNR) and the EU Deforestation Regulation (EUDR). This ensures that all raw materials are Legally sourced, Environmentally responsible and Not associated with deforestation or forest degradation after 30 April 2019.

Looking ahead, in 2026 the Group plans to further enhance the SSCM system to support farmer-level data collection in alignment with leading sustainability standards, including RSPO ISH, FSC-FM and USDA-NOP.

2. Empowering Local Communities

The Group adopts an inclusive growth approach by working closely with farmers and local communities to promote sustainable agricultural practices across the value chain. Key initiatives include knowledge transfer and capacity building in Yield optimization and harvesting techniques, Plantation management and productivity enhancement and Income diversification at the household level.

In line with sustainable farming principles, the Group has initiated a Palm Variety Demonstration Plot Project, featuring 8 selected palm varieties. This serves as a practical learning center to enable farmers to make data-driven decisions based on local conditions and climate suitability.

These initiatives not only support ecosystem balance through responsible farming practices but also contribute to improved livelihoods, income stability and long-term competitiveness of the farmer network.



3. Climate Action in Sourcing

To support its low-carbon business strategy, the Group has integrated carbon footprint assessment criteria into its raw material sourcing and procurement processes. This approach emphasizes Resource efficiency, Circular economy practices and Low-carbon raw material sourcing.

In 2025, the Group further advanced its environmental management by launching a Carbon Negative initiative (aligned with ISO 14064-1).

- Total participating plantation area: 34,032 rai
- Target certification: Q1 2026
- Expansion target: 75,000 rai

These plantation areas function as effective carbon sinks, contributing to the Group's pathway toward Carbon Neutrality.



(3.3) Organic Waste Sourcing and Feedstock Management for Biogas and Green Electricity

Sourcing of Primary Raw Materials for Organic Waste Management Services

The Group plans the required volume of organic waste to be used as feedstock for biogas production. Organic waste is sourced either through direct procurement or waste management service agreements, depending on the case. The Group accepts both Solid Organic Waste (SOW) and Liquid Organic Waste (LOW). These materials are sourced directly from customers through Procurement bidding processes, Distributors or agents and Waste management operators who are contracted by industrial clients generating organic waste, particularly liquid waste and fats. The Group enters into annual service agreements with customers, defining the terms and conditions of waste management services.

In addition, the Group maintains an Approved Vendor List (AVL), whereby only suppliers providing suitable organic waste for biogas production are registered. All feedstock must undergo Quality testing, Heavy metal analysis and prior to acceptance into the system.

1) Organic Waste Sourcing and Selection

The Group prepares an annual biogas production plan to guide feedstock procurement. Organic waste is then sourced and selected based on Quality, Price and Volume availability. The Group is capable of sourcing organic waste from across the country, provided it can be transported to the production facility. All incoming materials are subject to strict quality inspection in accordance with defined criteria before being accepted into the system.

2) Vendor Registration and Supplier Database

Suppliers are evaluated based on key criteria, including Supply volume, Pricing, Quality and Legal compliance. Suppliers that meet these criteria are registered on the Approved Vendor List (AVL) and included in the supplier database for ongoing procurement consideration.

Feedstock for Biogas Production

Organic waste obtained from the waste management operations is used as feedstock for the Group's biogas production system operated by TEBP. The Group manages various feedstock types, including Solid organic waste, Liquid organic waste and Community organic waste. These materials are processed under controlled conditions to ensure that biogas quality meets required standards, with gas yield depending on the characteristics of the organic material.

In addition to organic waste, the Group is also able to utilize biomass feedstock, sourced from Industrial plants, Biomass processing facilities and Local farmers.

Feedstock for Electricity Generation from Biogas

The biogas produced is utilized for electricity generation using internal combustion gas engine systems. The generated electricity is Supplied to companies within the Group and tenants in the Thai Eastern Industrial Estate and Sold to the grid through the Provincial Electricity Authority (PEA).

(1) Assets used in business operations

(4.1) Investment

As of 31 December 2025, 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 Plc. (“TEBP”)
4. Thai Eastern Corporation Co., Ltd. (“TEC”)
5. Thai Eastern Logistics Co., Ltd. (“TEL”)

Joint Venture Companies

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, 2025 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	-

Company	Shareholding (%)	Investment Value at Cost (Million Baht)	Investment Value at Equity Method (Million Baht)
TEBP	99.9	224.8	-
TEC	99.7	2.5	-
TEL	100.0	1.3	-
Total		1,130.7	-
Investment in Joint Ventures			
TET	60.0	112.8	196.8
STEP	50.8	204.0	170.0
STEC	29.9	60.0	179.8
Total	-	376.8	546.6

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

As of December 31, 2025 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, 2025 are detailed as follows:

Company	Land (million Baht)	Buildings and land improvements (million baht)	Machinery and factory equipment (million baht)	Office equipment and supplies (million baht)	Vehicles (million baht)	Assets under construction and installation (million baht)	Net book value as of 31 December, 2025 (million baht)
1. Company							
TEGH	-	-	-	0.9	0.5	-	1.4
2. Direct subsidiary company							
EQR	6.8	457.5	365.2	3.7	20.8	48.4	902.4
EPO	1.8	60.0	150.5	0.2	6.5	111.8	330.8
TEBP	14.3	355.5	329.5	0.8	6.1	46.5	752.7
TEC							-
TEL	-	-	4.3	0.1	16.6	-	21.0
3. Indirect subsidiary company							
TER	4.6	15.6	11.7	0.3	0.4	2.5	35.1

Company	Land (million Baht)	Buildings and land improvements (million baht)	Machinery and factory equipment (million baht)	Office equipment and supplies (million baht)	Vehicles (million baht)	Assets under construction and installation (million baht)	Net book value as of 31 December, 2025 (million baht)
TEI	11.5	89.1	118.9	0.3	8.7	25.5	254.0
TEPW	-	-	-	-	-	-	-
TETSO	-	56.6	8.4	-	0.4	-	65.4
Total	39.0	1,034.3	988.5	6.3	60.0	234.7	2,362.8

2. Land

The land as shown in the consolidated financial statements of the company as of 31 December 2025 as follows

Com pany	Location	Area			Purpose of Ownership	Ownership Rights	Net book value as of 31 December 2025 (million baht)	Liabilities
		Rai	Ngan	Sqau re Wa				
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	

Com pany	Location	Area			Purpose of Ownership	Ownership Rights	Net book value as of 31 December 2025 (million baht)	Liabilities
		Rai	Ngan	Sqau re Wa				
TEI	Na Charoen Subdistrict, Det Udom District, Ubon Ratchathani Province	22	3	28	Block Rubber Factory	Ownership	1.5	-
	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 2025 are as follow:

Company	Details of Assets / Purpose of Ownership	Ownership Rights	Net book value as of 31 December 2025 (million baht)	Liabilities
1. Direct subsidiary company				
EQR	Factory buildings, wastewater treatment ponds, raw material storage buildings, residential buildings, and facilities supporting operations.	Ownership	457.5	Used as collateral with financial institutions
EPO	Factory buildings, wastewater treatment ponds, raw material storage buildings, residential buildings, and facilities supporting operations.	Ownership	60.0	Used as collateral with financial institutions
TEBP	Power plants, waste sorting facilities, residential buildings, and facilities supporting operations.	Ownership	355.5	-
2. Indirect subsidiary company				
TER	Factory buildings, wastewater treatment systems, office buildings, and residential houses	Ownership	15.6	Used as collateral with financial institutions
TEI	Factory buildings, purchasing buildings, rubber crepe Building, warehouses, and residential buildings.	Ownership	89.1	Used as collateral with financial institutions
TETSO	Factory buildings, raw material storage buildings, warehouses, and office buildings	Ownership	56.6	Used as collateral with financial institutions
Total			1,034.3	-

4. Machinery and Factory Equipment

Machinery and factory equipment as showed in the financial statements of the company as of 31 December 2025 are as follows:

Company	Details of Assets / Purpose of Ownership	Ownership Rights	Net book value as of 31 December 2025 (million baht)	Liabilities
1. Company				
TEGH	Used for the holdings company business	Ownership	0.0	-
2. Direct subsidiary company				
EQR	Used for the production and distribution standard block rubber and premium block rubber business	Ownership	365.2	Used as collateral with financial institutions
EPO	Used for the production and distribution crude palm oil business	Ownership	150.5	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	329.5	Used as collateral with financial institutions
TEL	Used for the transporting product and raw materials business	Ownership	4.3	-
3. Indirect subsidiary company				
TER	Used for the production and distribution concentrated latex business	Ownership	11.7	-
TEI	Used for the production and distribution standard block rubber and premium block rubber business	Ownership	118.9	Used as collateral with financial institutions

Company	Details of Assets / Purpose of Ownership	Ownership Rights	Net book value as of 31 December 2025 (million baht)	Liabilities
TETSO	Used for the production and distribution crude palm kernal oil business	Ownership	8.4	Used as collateral with financial institutions
Total			988.5	-

5. Other assets

Other assets as shown in the company's consolidated financial statements as of 31 December 2025 as follows

Company	Details of Assets / Purpose of Ownership	Ownership Rights	Net book value as of 31 December 2025 (million baht)	Liabilities
Office equipment and supplies	Office equipment for general office use	Ownership	6.3	-
Vehicle	For transporting raw materials and goods	Ownership	60.0	-
Assets under construction and installation	Machines for expanding block rubber production capacity, steam boilers, biogas production equipment, and building expansion	Ownership	234.7	-
Total			301.0	-

6. Intangible Assets

Intangible Assets as of 31 December 2025 as shown in the consolidated financial statements of the company, are as follows:

Intangible Assets	Detail	Net book value as of 31 December 2024 (million baht)
Computer Software	NAV program (ERP)	16.4
Computer Software Installation	Customize MS NAV 2018 Phase 2 and Robotic Process Automation	2.6
Total		19.0

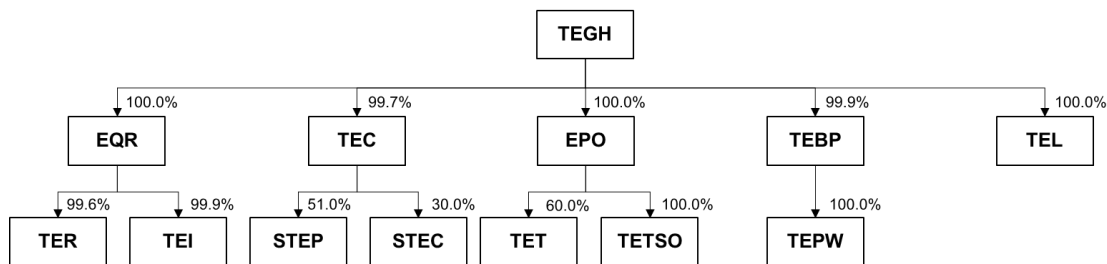
(4.3) Policy for Investment in Subsidiary Companies and Joint Ventures

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 2025, the company comprised 9 subsidiary companies and 3 joint venture companies and 2 associate companies. 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 2025

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 Public Company Limited.

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 : 224,831,250 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 ⁽¹⁾ (%)
1) Production and Distribution Natural Rubber Business				
Subsidiary Company				
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
Joint Venture				
STEP	Rubber plantation management	400,000,000	169,994,825	50.8
STEC	Production and distribution of block rubber	200,000,000	179,772,157	29.9
2) Production and Distribution Oil Palm Business				
Subsidiary Company				
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
Joint Venture				
TET	Production and Distribution crude palm oil (CPO)	250,000,000	196,802,543	60.0
3) Renewable Energy and Organic Waste Management Business				
Subsidiary Company				
TEBP	Production and distribution of biogas and green electricity,	225,000,000	224,831,250	99.9

Company	Type of business	Registered capital paid as of 31 December 2024	Net book value of investments as of 31 December 2024	Shareholding proportion ⁽¹⁾ (%)
	including organic waste management			
TEPW	Production and distribution of green electricity (Not yet operational)	5,075,000	-	99.9
4) Others				
Subsidiary Company				
TEL	Providing transportation services for goods and raw materials	1,250,000	1,249,925	100.0

Note: (1) 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

None

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 ⁽¹⁾ holding proportion of at least 0.5% of paid-up capital, but not less than 10 individuals, as of 31 December 2025 is as follows

No.	Name	Number of Shares	%
1.	TEG Asset Co., Ltd. ⁽²⁾	444,490,000	41.16
2.	SK INTERTRADE PTE. LTD. ⁽³⁾	270,000,000	25.00
3.	Mr. Somchai Kokanutaporn	28,380,548	2.63
4.	Mrs. Kallaya Kokanutaporn	25,261,215	2.34
5.	Miss Sineenuch Kokanutaporn	23,082,948	2.14
6.	Mr. อนันต์ ระวังแสงสุริย์	20,550,000	1.90
7.	Mr. Chalerm Kokanutaporn	20,439,159	1.89
8.	Mr. Kerkkun Kokanutaporn	19,131,048	1.77
9.	Mr. Kongkit Kokanutaporn	19,131,048	1.77
10.	Mr. เกียรติศักดิ์ ไตรศรีวังษ์เสนา	17,920,000	1.66
11.	Mr. ทรงพล ปิตรีษฎการ	7,000,800	0.65
12.	Mr. พงศ์อิทธิ มโนมัยอุดม	6,247,500	0.58
13.	Thai NVDR Co., Ltd.	5,627,835	0.52
	Total	907,262,101	84.01

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

⁽²⁾ 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. Chavanin Kokanutaporn holds 3.0 percent of the total paid-up capital of TEG Asset Co., Ltd.

⁽³⁾ 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. Krekkun Kokanutaporn, and Mr. Chawanin Kokanutaporn, who hold shares in the company.

(2) List of Shareholders of Subsidiary Companies and Joint Venture Company 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. Chawanin Kokanutaporn	1	0.00
	Total	394,788	100.00

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
	Total	70,000	100.00

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
	Total	500,000	100.00

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
	Total	5,600,000	100.00

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
	Total	3,100,000	100.00

6) Thai Eastern Bio Power Plc. (TEBP)

No.	Name	No. of shares	%
1.	Thai Eastern Group Holdings Plc.	224,831,250	99.93
2.	Mr. Somchai Kokanutaporn	56,250	0.03
3.	Mrs. Kallaya Kokanutaporn	56,250	0.03

4.	Mr. Chalerm Kokanutaporn	56,250	0.03
	Total	225,000,000	100.00

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

No.	Name	No. of shares	%
1.	Thai Eastern Bio Power Plc.	199,998	100.00
2.	Mr. Chalerm Kokanutaporn	1	0.00
3.	Miss Sineenuch Kokanutaporn	1	0.00
	Total	200,000	100.00

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

No.	Name	No. of shares	%
1.	Thai Eastern Group Holdings Plc.	99,700	99.70
2.	Mr. Somchai Kokanutaporn	100	0.10
3.	Mrs. Kallaya Kokanutaporn	100	0.10
4.	Mr. Chalerm Kokanutaporn	100	0.10
	Total	100,000	100.00

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
	Total	50,000	100.00

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

No.	Name	No. of shares	%
1.	Eastern Palm Oil Co., Ltd.	1,499,999	60.00
2.	SD GUTHRIE INTERNATIONAL SINGAPORE LIMITED	1,000,000	40.00
3.	Miss Sineenuch Kokanutaporn	1	0.00
	Total	2,500,000	100.00

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
	Total	2,000,000	100.00

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
	Total	4,000,000	100.00

(3) Agreement between major shareholders

- N/A -

1.4 Registered and Paid-Up Capital

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

None

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 strong emphasis on effective risk management by adopting an Enterprise Risk Management (ERM) framework in accordance with the principles of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The ERM framework is applied to systematically identify, assess and manage risks across the organization through established tools and methodologies, including Risk Appetite and Risk Tolerance determination, Risk assessment and prioritization using a Risk Map, Risk monitoring through structured Mitigation Plans, Use of Key Risk Indicators (KRIs) to track risk exposure and Continuous monitoring of external factors using the PESTEL framework, covering Political, Economic, Social, Technological, Environmental and Legal dimensions. This integrated approach enables the Company to proactively identify emerging risks and implement appropriate mitigation measures before they materially impact business operations.

The Company has established a Risk and Sustainability Committee, responsible for Defining the risk management and sustainability framework, Overseeing risk identification, assessment and monitoring, Ensuring alignment with the Company's policies and strategic objectives. To ensure independence and effective oversight, the Company has structured its Risk and Sustainability function outside of business line operations.

Risk and Sustainability Governance Structure



** The Company has appointed Quality Assurance Service Co., Ltd., an independent external firm, as its internal auditor. Ms. Jareepron Sakwanich, representing the Company's Internal Control function, is responsible for coordinating internal audit activities and liaising with the appointed internal auditor.

The Company has appointed Quality Assurance Service Co., Ltd., an independent external firm, as its internal auditor. This function operates independently from the risk management function to ensure objectivity. The Internal Control Manager serves as the coordinator between the Company and the internal auditor. The Company does not restrict or monopolize the appointment of internal auditors. A formal process is in place to review and benchmark internal audit providers every 3 years, based on both cost and quality considerations.

The Company designates the Managing Director as the highest operational authority responsible for risk management, ensuring that risk management is implemented in accordance with established policies. The Chief Financial Officer is designated as the highest operational authority responsible for overseeing the internal audit function, ensuring the effectiveness of internal control and risk management systems through independent review by the internal auditor. The Internal Control Manager is appointed as the coordinator for internal audit activities.

2.1.1 Risk and Sustainability Management Committee (RSMC)

The RSMC comprises 3 directors, with the Chairperson being an independent director to ensure independence in oversight. The Committee is responsible for establishing enterprise-wide policies on risk management and sustainability across the Group, as well as overseeing the implementation of systems and activities to manage risks and mitigate potential impacts on the Company's business. This framework serves as a key foundation for long-term stability and sustainable growth. The RSMC is clearly segregated from the internal audit function. The internal audit function reports directly to the Audit and Corporate Governance Committee, with the Internal Control function designated as the coordinator to ensure independence in governance and oversight.

2.1.2 Risk and Sustainability Steering Committee (RSSC)

Miss Sineenuch Kokanutaporn, The Board of Directors/ the Managing Director (MD) is the highest operational authorities responsible for risk and sustainability management (MD being a role distinct from the CEO). They are responsible for identifying, assessing, monitoring and managing risks, as well as overseeing the implementation and effectiveness of risk management and sustainability practices across the organization.

In addition, the Company promotes the adoption of advanced information technology systems to enhance risk management processes and reporting systems across the Group and its subsidiaries, ensuring efficiency and effectiveness in risk governance. The Risk and Sustainability Steering Committee is structured into 6 functional areas, as follows:

Table 2-1: Roles and Responsibilities of the Risk and Sustainability Working Groups

Climate Mitigation and Adaptation	Sustainable Supply Chain	Stakeholder Engagement	Operational Excellence & Control	Biodiversity Preservation & Conservation	Disclosure
Responsible for developing and monitoring the Carbon Emission Reduction Plan, with a target to achieve Carbon Neutrality by 2030, including periodic review of policies and targets in alignment with SBTi.	Responsible for risk assessment, capacity building, and supplier engagement, in alignment with international standards such as FSC, RSPO, ISCC, GPSNR, EUDR, and CSDDD, including human rights requirements within the supply chain.	Responsible for overseeing stakeholder management processes, reviewing corporate governance policies, Code of Conduct, and Human Rights Due Diligence (HRDD), as well as defining policies related to stakeholder engagement.	Responsible for overseeing enterprise risk management performance in accordance with COSO, ERM principles and international standards such as IATF 16949, ISO 9001, ISO 14001, and ISO 45001.	Responsible for defining policies and targets related to biodiversity, conducting risk and impact assessments, and implementing conservation initiatives to protect biodiversity in community forests and green areas within and surrounding the Company's operations.	Responsible for conducting stakeholder analysis, identifying and prioritizing material sustainability issues, collecting data, preparing sustainability reports, and ensuring accurate and reliable disclosure in compliance with applicable laws, regulations, and standards.

2.1.3 Building a Risk-Aware Organizational Culture

The Group is committed to fostering a strong risk management culture across the organization through the following initiatives:

(1) Senior management actively communicates risk management policies and reinforces the importance of risk management by serving as speakers in training programs on risk management and sustainability for employees at all levels, from operational staff to management.

(2) The Group encourages employees to engage in self-learning through online learning platforms and incorporates risk management training hours as part of employee Key Performance Indicators (KPIs) to enhance awareness and accountability.

(3) Clear organizational structures, roles, responsibilities, and risk ownership are established for each risk area.

(4) All employees are required to participate in identifying, analyzing, and assessing risks at the department, company, and enterprise levels, ensuring that risk awareness is embedded throughout the organization.

(5) Risk management is integrated into annual strategic planning, business planning, and operational processes across the Company and its subsidiaries, supporting the achievement of objectives, targets, strategies, vision, and mission. It is also a key consideration in investment decision-making processes.

2.1.4 Risk Management Reporting

In 2025, the Risk and Sustainability Management Committee (RSMC) convened a total of 4 meetings, and the Risk and Sustainability Steering Committee (RSSC), including its subcommittees and working groups, also held 4 meetings.

Key activities and outcomes are summarized as follows:

(1) Reviewed and reassessed key risks to ensure alignment with the Group's strategic plans and objectives, with continuous monitoring conducted on a quarterly basis.

(2) Monitored Key Risk Indicators (KRIs) for low-risk areas and implemented risk mitigation plans for high-risk areas on a monthly basis.

(3) Conducted reviews, monitoring, and simulation exercises of the Business Continuity Plan (BCP), including regular emergency drills, on an annual basis.

(4) Reviewed the Company's risk management and sustainability policies annually and reported the results to the Board of Directors on a quarterly basis.

2.2. Risk Factors Affecting the Company's Business Operations

2.2.1 Business Risks of the Company and the Group

The Group has established an effective risk management process across all stages of its operations, in alignment with the principles of Good Corporate Governance. The Company adopts an Enterprise Risk Management (ERM) framework in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, which is internationally recognized as a best practice for risk management. This framework is applied as a guideline for managing risks across the Group to ensure effective and efficient risk management outcomes.

The Group's risk management approach covers 5 key risk categories, as follows:

1. Strategic Risk

2. Financial Risk
3. Operational Risk
4. Compliance Risk
5. Sustainability (ESG) Risk

Key Risk Factors and Mitigation Measures

Risk by COSO	Risk identification	Opportunity	Risk Owner	Risk Appetite	Risk tolerance	Mitigation Plan
1. Strategy Risk	EBITDA below target due to volatility in natural rubber and crude palm oil prices, energy costs, and global economic conditions, which may impact cash flow, debt servicing ability, and investment plans	Improve EBITDA through margin management, value-added product expansion, cost optimization, and increasing the share of recurring income from renewable energy, enhancing financial stability	Chief Financial Officer (CFO)	Medium	EBITDA fluctuation not exceeding $\pm 3\%$ from target	1) Monitor pricing strategy 2) Weekly and monthly performance tracking 3) Monitor financial status 4) Monitor market share 5) Monthly reporting to management
	Lack of leadership succession readiness due to insufficient structured development programs, reliance on key personnel, or sudden workforce changes, potentially impacting business continuity and strategy execution	Establish leadership development and succession planning to build internal talent pool, increase internal promotions, reduce external hiring costs, and strengthen long-term sustainability	Human Resources Director	Low	At least 1 successor for each key position	1) External recruitment based on workforce plan 2) Internal development programs (Young Talent Program) 3) Organizational restructuring aligned with growth
2. Financial Risk	Foreign exchange volatility impacting revenue, margins, EBITDA, cash flow, and valuation of foreign currency assets and liabilities	Effective FX management through natural hedging and financial instruments (e.g., forward contracts) to stabilize margins and optimize returns	Human Resources Director	Low	Target FX exposure at 0%	1) Implement FX risk management procedures 2) Use forward contracts for hedging
3. Operation Risk	Information security risk (cybersecurity threats and data breaches)	Strengthen cybersecurity and data management systems to enhance stakeholder confidence and support digital business growth	IT Manager	Low	No material data breach incidents	1) Regular software and system updates 2) Automated anti-virus updates 3) Emergency drills (system failure and phishing simulation) 4) Data backup systems, VM, and DR site
4. Compliance Risk	Information security risk (cybersecurity threats and data breaches)	Strengthen human rights due diligence (HRDD) to enhance ESG standards, improve market access, and build stakeholder trust	Human Resources Director	Low	Zero material human rights violations	1) Establish and communicate Human Rights Policy across supply chain 2) Develop procedures for assessment, remediation, and grievance handling

Risk by COSO	Risk identification	Opportunity	Risk Owner	Risk Appetite	Risk tolerance	Mitigation Plan
						3) Quarterly reporting to the Board 4) Community engagement channels and EIA consultations twice per year
5. ESG Risk	Climate change risk: inaccurate greenhouse gas (GHG) emissions reporting	Strengthen human rights due diligence (HRDD) to enhance ESG standards, improve market access, and build stakeholder trust	Climate Change Committee	Low	100% verification achieved	1) Set short- and long-term targets (Carbon Neutrality 2030, Net Zero 2050) 2) Third-party verification (CFO, CFP) 3) Implement T-VER projects 4) Water management initiatives

Emerging Risk

(1) Risk from Domestic Renewable Energy and Environmental Regulations

Risk Factors

- **Uncertainty in renewable energy policies**

Changes in feed-in tariff (FiT) rates, grid connection conditions, or purchasing quotas may impact revenue and returns of future energy projects.

- **Tightening domestic environmental standards**

Stricter regulations on wastewater discharge, air pollution control, and industrial waste management may require additional investments in technology upgrades and control systems.

- **Alignment with national Net Zero targets**

The introduction of carbon-related policies or pricing mechanisms (e.g., carbon pricing) may increase operational costs for industrial sectors.

Risk Management

The Company integrates these risks into its Enterprise Risk Management (ERM) framework and adopts the following mitigation approaches:

- Continuous monitoring and assessment of regulatory and policy developments
- Sensitivity analysis of energy projects against changes in feed-in tariff rates
- Investment in efficient and environmentally friendly technologies
- Implementation of flexible investment planning to adapt to regulatory changes
- Strengthening collaboration with government authorities and industry associations

The Company maintains a very low risk appetite for compliance risk and is committed to strict adherence to all applicable laws and regulations.

While stricter regulatory requirements may increase costs in the short term, the Company views the transition toward higher renewable energy and environmental standards as a long-term competitive advantage. This approach supports Enhanced corporate reputation as an environmentally responsible organization, Alignment with global sustainability trends and Improved access to sustainable and green investment opportunities.

The Company will continue to closely monitor regulatory developments and proactively adjust its strategy to align with the country's transition toward a low-carbon economy.

(2) Geopolitical Risk

Risk Factors

- **Energy price volatility:** Conflicts in major energy-producing countries may lead to increases in oil and natural gas prices, impacting the Company's energy and transportation costs.
- **Volatility in natural rubber and crude palm oil prices:** Global commodity prices may fluctuate due to supply-demand uncertainties, affecting revenue and profit margins.
- **Supply chain and logistics disruptions:** Tensions in key shipping routes or trade sanctions may result in higher freight costs and delays in transportation.
- **Foreign exchange and liquidity risks:** Currency volatility in emerging markets and capital outflows may impact export revenues, financing costs, and overall market liquidity.

Risk Management

These risks are integrated into the Company's Enterprise Risk Management (ERM) framework, with key mitigation measures as follows:

- Continuous monitoring and assessment of geopolitical developments and global economic conditions
- Diversification of export markets and customer base to reduce regional concentration risk
- Management of foreign exchange risk through appropriate financial instruments
- Enhancement of energy efficiency and expansion of renewable energy usage within the organization

The Company maintains a low risk appetite for external factors affecting financial stability, with a focus on preserving profitability and maintaining adequate liquidity.

Outlook: The Company recognizes that geopolitical tensions may create short-term volatility. However, with its diversified business structure, spanning agricultural processing and renewable energy, the Company is well-positioned to adapt and manage costs effectively to maintain financial stability. The Company will continue to closely monitor international developments and adjust its business strategies in response to evolving conditions, supporting sustainable long-term growth.

(3) Risk from EU Deforestation-free Products Regulation (EUDR)

Risk Factors

The European Union Deforestation-free Products Regulation (EUDR) requires that natural rubber and palm oil must be demonstrably deforestation-free, meaning that raw materials must not originate from

land subject to deforestation after 31 December 2020. In addition, companies are required to implement geolocation-based traceability systems, enabling verification of raw material origins at the plot level.

Risk Management

The Company has integrated EUDR-related risks into its Enterprise Risk Management (ERM) framework and implemented the following measures:

- Establishment of a Sustainable Supply Chain Committee to oversee traceability performance and compliance
- Identification and assessment of sourcing risks, including risk classification and mitigation actions for high-risk areas
- Risk mitigation and control measures include:
 - Implementation of a Supplier Code of Conduct, including strict no-deforestation requirements
 - Development of a digital traceability system linking raw materials to plantation-level sources
 - Collection of geolocation data (polygon mapping) for all sourcing areas
 - Use of satellite imagery and publicly available databases for historical land-use verification
 - Conduct of internal audits and periodic compliance reviews

The Company maintains a very low risk appetite for EUDR-related non-compliance.

Risk Tolerance: 100% of raw materials must be fully traceable to the source at the plantation level

2.2.2 Risks Relating to Investment by Shareholders

None

2.2.3 Risks Relating to Overseas Investment

None

3. Driving Sustainability Business

3.1. Policy and objectives for sustainability management

The Group is committed to maintaining its leadership in the production of sustainable natural rubber and palm oil, conducting its business with responsibility toward society, the environment and stakeholders across the entire value chain. The Group adheres to strong corporate governance principles, supported by robust risk management and impact management practices, to ensure that business growth is achieved alongside the creation of long-term value for communities, society and the environment.

The Board of Directors plays a critical role in defining and approving policies and strategic directions to drive the Company's sustainability agenda across all dimensions, including environmental, social, governance (ESG), and corporate governance practices. In 2025, the Risk and Sustainability Steering Committee, appointed by the Board, conducted a comprehensive review of key policies, including Sustainability Development Policy, Corporate Governance Policy and Human Rights Policy. These policies were updated to ensure alignment with the Group's strategic direction as a sustainable agro-industrial producer, and to remain consistent with National and international sustainability frameworks, The United Nations Sustainable Development Goals (SDGs), Thailand's national development priorities and Customer sustainability requirements. The Group also ensures the effective implementation of these policies across its operations, with regular monitoring, performance tracking, and quarterly reporting to the Risk and Sustainability Management Committee and the Board of Directors for review and approval.

The Group has established the TEGH Sustainability Framework, underpinned by its core operating model, the Thai Eastern Symbiosis Model. This model represents the Group's approach to maximizing resource efficiency within a closed-loop system, by optimizing the use of limited resources across its operations. It is guided by The Sufficiency Economy Philosophy of His Majesty King Bhumibol Adulyadej The Great, The Bio-Circular-Green Economy (BCG Model). Together, these principles enable the Group to deliver sustainability outcomes across three key dimensions Environmental, Social and Governance/Economic.

TEGH Sustainability Implementation, Commitments and Policy Framework

Pillar	Commitment & Ambition	Sustainability Policy Framework
Environmental	Environmental stewardship, climate change mitigation, and transition toward a low-carbon economy	<ul style="list-style-type: none"> • Achieve carbon neutrality by 2030 • Increase the portion of renewable energy to 100% in operations by 2030 • Reduce and remove greenhouse gas emissions, including carbon sequestration in plantation areas • Generate economic value from low-carbon initiatives • Ensure efficient resource, energy, and waste management • Implement environmentally friendly production processes with no adverse impact on communities • Protect and conserve biodiversity • Aligned with TCFD / IFRS S2 climate-related disclosures
Social	Responsible business conduct across the value chain and enhancement of quality of life	<ul style="list-style-type: none"> • Ensure sustainable sourcing with 100% deforestation-free • Strengthen sustainable value chain management • Prohibit child labor and forced labor across the supply chain • Promote fair and non-discriminatory treatment of stakeholders • Respect human rights, diversity and inclusion • Uphold the rights of customers, consumers, business partners, and communities • Implement Human Rights Due Diligence (HRDD) processes • Protect personal data of farmers and customers • Enhance capabilities and livelihoods of farmers, employees and communities • Ensure occupational health, safety and workplace well-being • Aligned with UN Guiding Principles on Business and Human Rights (UNGPs)
Governance / Economic	Strong governance, transparency, and sustainable value creation	<ul style="list-style-type: none"> • Operate in accordance with good corporate governance principles • Enforce anti-corruption and whistleblowing mechanisms • Prevent conflicts of interest • Promote fair competition and non-discrimination • Ensure information security and IT system protection • Prevent insider trading and misuse of confidential information • Implement robust risk management practices • Drive innovation to enhance product value and competitiveness • Aligned with international governance standards and internal control frameworks

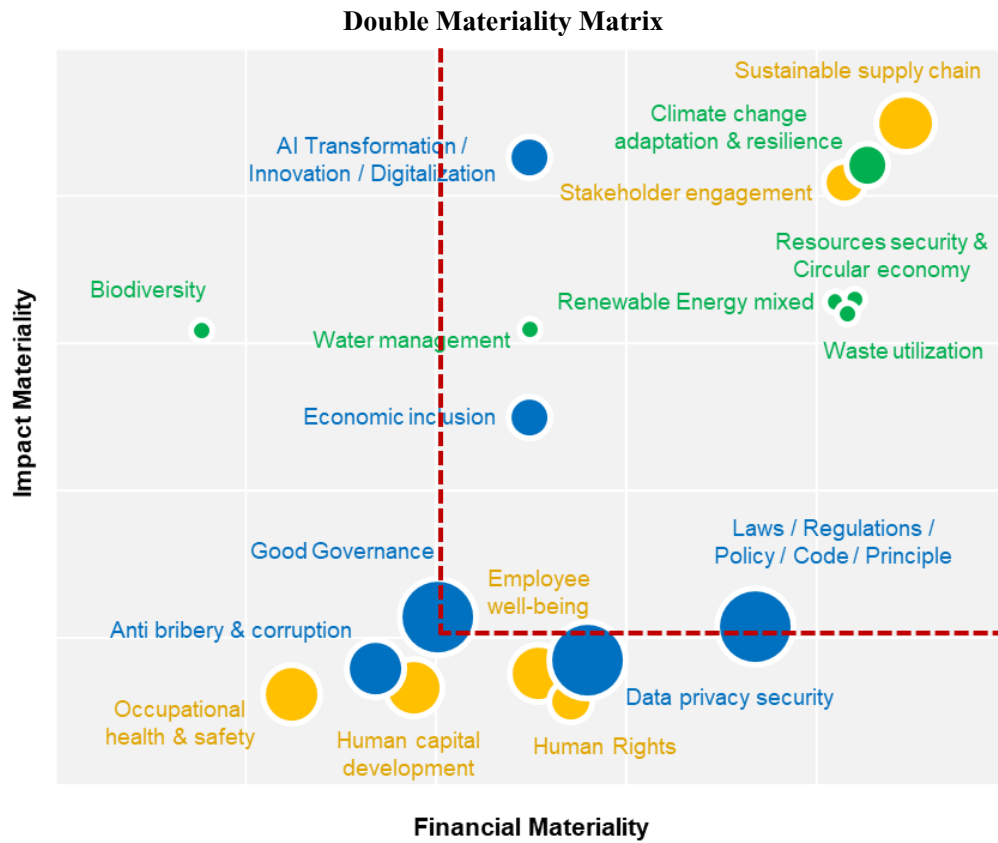
3.1.1 Sustainable Materiality Topics

The Group continuously enhances the quality of its materiality assessment process to ensure clarity, timeliness, and alignment with evolving business contexts, as well as the expectations of both current and future stakeholders. The assessment is conducted in accordance with the Global Reporting Initiative (GRI) Standards (GRI 3: Material Topics 2021). Material topics are reviewed, prioritized and updated on an annual basis, with corresponding action plans developed to address key issues. Progress is systematically monitored and reported to the Board of Directors on a quarterly basis. Further details of the Company's materiality assessment outcomes are disclosed in the 2025 Sustainability Report under the section "Material Sustainability Topics."

The Group has adopted a Double Materiality approach to strengthen its sustainability management framework, ensuring a comprehensive evaluation of material issues from two perspectives (1) Financial Materiality: Assessment of issues that may impact the Company's financial performance, cash flows, or enterprise value and (2) Impact Materiality: Assessment of the Company's actual and potential impacts on the environment, society, and stakeholders. This approach enables the Group to Align sustainability priorities with business strategy and risk management, Enhance transparency and accountability and Respond effectively to stakeholder expectations and regulatory developments. For 2025, a total of 18 material sustainability topics has been identified, reviewed, and formally approved by the Board of Directors.

Sustainable Materiality Topics by Priority

The Double Materiality Matrix summarizes TEGH's 2025 material sustainability topics, based on their impact on business performance and their significance to stakeholders, environment and social.



3.2. Management of Impacts on Stakeholders Across the Value Chain

3.2.1. Business Value Chain

With a strong commitment to becoming a “global partner in building a sustainable value chain” and maintaining its leadership in sustainable natural rubber and palm oil production, the Group integrates sustainability across its entire value chain. The Group aims to drive sustainable value creation by balancing business growth, community development, and environmental stewardship, while delivering environmentally friendly products that contribute to a low-carbon society. To achieve this, the Group actively engages with stakeholders across all stages of its value chain as follows:



1. Raw material sourcing and Handling

The Group ensures efficient and sustainable sourcing of natural rubber and palm oil by Sourcing raw materials from deforestation-free origins, Promoting sustainable agricultural practices, Implementing end-to-end traceability systems, Conducting ESG risk assessments across the supply chain, Supporting smallholder farmers through accessible procurement points and logistics support and Ensuring transparent and auditable procurement processes in line with the Group’s Supplier Code of Conduct.

2. Green Procurement

The Group integrates sustainability considerations into procurement processes by Evaluating environmental impacts across the product lifecycle, Prioritizing goods and services that are energy-efficient, low-carbon, or made from recycled materials, Supporting suppliers with strong environmental practices and ESG performance and Implementing supplier ESG screening and risk assessment frameworks for both new and existing suppliers.

3. Eco Production

The Group continuously enhances environmentally responsible production by Increasing the use of renewable energy and improving energy efficiency, Implementing zero-discharge wastewater management systems (100% reuse), Converting waste into energy and value-added products under a circular economy

model, Leveraging technology, digital systems, and innovation to improve efficiency, reduce costs, and minimize labor dependency and Reducing greenhouse gas emissions, resulting in products with lower carbon intensity than industry averages.

4. Sales, Marketing & Customer Relations

The Group conducts its commercial activities in accordance with good governance and business ethics, with a focus on sustainability-driven value creation Offering products aligned with sustainability requirements and customer expectations, Building long-term customer relationships and enhancing customer loyalty, Emphasizing direct sales models (Direct Industrial Sales) to better understand customer needs, Developing digital tools enabling customers to access Raw material traceability, Shipment status and Product certifications and Positioning the Group as a solution provider for customers and industry partners.

5. Shipment and Logistic Management

The Group optimizes logistics operations to enhance efficiency and reduce environmental impact by Selecting appropriate transportation methods based on product characteristics, Optimizing routes to reduce fuel consumption and delivery time, Designing sustainable packaging to minimize waste and increase recyclability, Implementing end-to-end tracking systems to ensure delivery transparency and Improving cost efficiency while supporting carbon emission reduction in logistics.

3.2.2 Stakeholder Analysis Across the Value Chain

The Group places strong emphasis on stakeholder engagement across its value chain, recognizing that effective sustainability management requires active collaboration with all relevant stakeholders. The Group conducts a systematic process to identify, assess, and analyse stakeholders, including those who are impacted by the Group's operations, or may influence the Group's business performance. This process enables the Group to define roles, responsibilities and engagement approaches tailored to each stakeholder group, ensuring appropriate and effective engagement.

In 2025, the Group classified its stakeholders into 7 key groups (1) Customers, (2) Suppliers / Business Partners / Raw Material Suppliers, (3) Employees, (4) Communities, (5) Financial Institutions, (6) Shareholders / Investors and (7) Government agencies, state enterprises, and relevant private sector organizations

The Group assigns responsible functions to Assess stakeholder needs and expectations, Ensure timely and appropriate response mechanisms, Stakeholder expectations are formally reviewed on an annual basis, and engagement approaches are continuously improved to reflect evolving conditions. Oversight is provided

by the Risk and Sustainability Steering Committee, which is responsible for Monitoring the implementation of stakeholder engagement plans, Tracking performance and outcomes, Reporting engagement results to the Board of Directors and the Risk and Sustainability Management Committee on a quarterly basis. Further details on stakeholder expectations and the Group's responses are disclosed in the 2025 Sustainability Report under "Stakeholder Engagement."

In addition, the Group implements due diligence processes across its value chain to identify, prevent, and mitigate potential human rights and environmental impacts. This approach ensures that the Group conducts business responsibly and aligns with international standards, including Corporate Sustainability Due Diligence Directive (CSDDD) of the European Union and International environmental and human rights frameworks.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practices

The Company is committed to conducting its business in an environmentally responsible manner by controlling, preventing, and minimizing environmental impacts throughout its value chain. The Company emphasizes pollution prevention at the source through improving energy efficiency, promoting sustainable resource utilization under the circular economy concept, preserving biodiversity and ecosystems, and enhancing climate change resilience. The Company aims to transition toward a low-carbon society in alignment with the Bio-Circular-Green (BCG) Economy model and has established BOD-016: Environmental and Social Responsibility Policy, as outlined below.

1. The Company monitors changes and ensures compliance with applicable environmental laws, regulations, standards, and other relevant requirements.
2. The Company promotes awareness of environmental management and climate change among employees and stakeholders across the value chain.
3. The Company implements effective water management practices by reducing water consumption, developing adequate alternative water sources, and maximizing water reuse and recycling. Treated water is reused to substitute freshwater consumption, and measures are in place to prevent any leakage of pollutants into the environment.
4. The Company ensures proper waste and by-product management in compliance with applicable regulations, while promoting resource circularity by maximizing reuse and recovery prior to disposal under the circular economy approach.
5. The Company continuously improves its production processes to be environmentally friendly, including eco-efficient processes and low-carbon products.
6. The Company supports the adoption of renewable energy to replace fossil fuels, implements energy management systems, reduces energy consumption, and enhances overall energy efficiency.
7. The Company manages climate-related risks by establishing greenhouse gas management approaches to reduce both direct and indirect emissions.
8. The Company establishes plans for environmental monitoring and control to prevent and mitigate pollution, including air and water quality management, in compliance with applicable laws and international standards.
9. The Company collaborates with local and international organizations in environmental resource management, as well as climate change mitigation and adaptation initiatives.

10. The Company promotes environmentally responsible practices across its supply chain by supporting business partners that operate with clear environmental commitments.
11. The Company conducts environmental impact assessments in accordance with internationally recognized standards, including ISO 14001, FSC (Forest Stewardship Council), and RSPO (Roundtable on Sustainable Palm Oil).

These practices are aligned with the Company's role as a producer and processor of natural rubber and palm oil, which are key raw materials within global consumer supply chains. Accordingly, the Company's operations support the development of sustainable natural rubber and sustainable palm oil, ensuring that sourcing practices are deforestation-free.

3.3.2. Environmental Performance

(1) Environmental Management System (ISO 14001)

In alignment with the Company's mission and strategic objectives, which emphasize efficient utilization of internal resources and sustainable growth, the Group has established an Environmental Management System policy and appointed responsible committees and personnel as follows.

- 1) The Environmental, Occupational Health and Safety Management Committee is responsible for overseeing the environmental management system, conducting internal audits in accordance with the annual plan, and facilitating external audits by certification bodies. The Committee reports annual environmental performance results to senior management and reviews the policy on an annual basis.
- 2) The Environmental Officer is responsible for managing environmental aspects within the Company, including the control of water pollution, air emissions, waste management, as well as the efficient use of water and electricity.
- 3) The Occupational Health and Safety Committee (Safety Committee) is responsible for overseeing environmental, occupational health, and workplace safety matters.

The Group has established operational guidelines in accordance with ISO 14001 requirements and relevant environmental laws to ensure that the environmental management system is implemented effectively across all operations.

The Group also provides training programs to enhance awareness of environmental management and related topics as part of its annual training plan. These include courses on ISO 14001 requirements and implementation, environmental operational controls, carbon footprint of organization and product, and circular economy practices. Training is delivered through various formats, including online training, video-

based learning, and self-learning. In 2025, the Group conducted a total of 1,485 training hours related to environmental management.

In addition, employees are encouraged to participate in environmental management initiatives through the Environmental Kaizen program. In 2025, employees submitted 164 suggestions related to environmental improvement and 66 suggestions related to energy saving, resulting in energy cost savings of 3,710,440 THB per year.

As a result of effective environmental management practices, five companies within the Group have been certified under ISO 14001 by accredited third-party certification bodies, representing 41.67% of the Group. In addition, during the reporting year, the Group recorded no violations of environmental laws, no environmental complaints from external stakeholders, and no fines or penalties related to environmental non-compliance.

Table 3-1: Environmental Performance

Indicator	Target	2023	2024	2025
1. Non-compliance with environmental laws	0 cases	0	0	0
2. Environmental pollution incidents (leakage/spillage)	0 cases	0	0	0
3. Environmental complaints from external stakeholders	0 cases	0	0	0
4. Environmental damage or fines	0 cases	0	0	0



(2) Energy Management

The Group recognizes the importance of efficient energy management and has identified it as a material environmental issue under the Enterprise Risk Management (ERM) framework. The Company focuses on optimizing electricity and fuel consumption, minimizing environmental impacts, and enhancing cost efficiency in a sustainable manner. The Company has implemented an energy management system in accordance with ISO 50001, which has been verified by TÜV NORD (Thailand) Ltd. (Third Party Audit). The Company has also established an energy management policy and appointed an ISO 50001 committee, along with an energy conservation committee and responsible persons in each business unit, to drive energy efficiency initiatives and ensure compliance with relevant laws and regulations.

The Company conducts internal audits in accordance with the annual plan and undergoes external certification audits based on international standards to ensure the continuous effectiveness of its energy management system. Performance results, resource readiness, risks and opportunities, as well as relevant key performance indicators, are regularly reported to senior management. In addition, the ISO 50001 committee reviews the policy on an annual basis.

Furthermore, the Group has expressed its commitment by joining the “Energy Beyond Standard” network under the Department of Alternative Energy Development and Efficiency (DEDE), and is a member of the Renewable Energy Association of Thailand (RE100). The Company has also obtained Renewable

Energy Certificates (RECs) to support the use of renewable electricity and promote the transition toward clean energy in place of fossil fuels. This reflects the Company's commitment to energy efficiency and renewable energy transition, in alignment with environmental management and climate strategy. The key initiatives are as follows:

1) Projects/Activities to Reduce Electricity or Fossil Fuel Consumption

Projects/Activities to Reduce Electricity or Energy Consumption	Results in 2025
Machinery efficiency improvement	Reduced electricity consumption by 806,617.59 kWh/year, equivalent to 1.27% of total electricity consumption

2) Projects/Activities to Substitute Fossil-Based Energy with Alternative Energy

Projects/Activities for Energy Substitution	Results in 202
Biogas-to-electricity project to substitute electricity purchased from PEA	Biogas-to-electricity project to substitute electricity purchased from PEA Generated 4,978,689.00 kWh/year, equivalent to 7.85% of total electricity consumption
Biomass steam power generation project to substitute electricity purchased from PEA	Biomass steam power generation project to substitute electricity purchased from PEA Generated 5,882,090.00 kWh/year, equivalent to 9.27% of total electricity consumption
Solar cell installation project to substitute electricity purchased from PEA	Solar cell installation project to substitute electricity purchased from PEA Generated 2,456,891.04 kWh/year, equivalent to 3.87% of total electricity consumption
Biogas utilization as a substitute for LPG Replaced LPG consumption	Biogas utilization as a substitute for LPG Replaced LPG consumption by 4,430,357.12 kg, equivalent to 76.11% of total fuel consumption

Table 3-2: Electricity Consumption Data

Electricity Consumption	Unit	2023	2024	2025
Provincial Electricity Authority (PEA)	kWh	27,753,647	36,616,236	50,144,495
Renewable Energy	kWh	12,011,902	15,025,636	13,317,670
Total Electricity Consumption	kWh	39,765,549	51,641,872	63,462,165
Electricity Intensity	kWh/ton	198.30	209.16	248.36
Renewable Energy Ratio	%	30.21	29.10	20.99

Note: The data covers only the natural rubber and crude palm oil business segments.


Table 3-3: Fuel Consumption Data

Fuel Consumption	Unit	2023	2024	2025
LPG	Kg	418,925	1,055,691	1,390,930
Biogas	Kg	3,377,205	4,122,815	4,430,357
Total Energy Consumption	Kg	3,796,130	5,178,506	5,821,287
Energy Intensity	Kg / Ton	18.93	20.97	22.78
Renewable Energy Ratio	%	81.48	80	76.11

Note: The data covers only the natural rubber business segment.

Table 3-4: Quantitative Targets for Electricity/Energy Reduction

Electricity/Energy	Unit	2023		2024		2025	
Reduction Targets		Target	Actual	Target	Actual	Target	Actual
Biogas substitution for LPG	%	≥ 70	81.48	≥ 80	80	≥ 80	76.11
Reduction in electricity consumption per unit of production	%	≥ 3 (vs 2021)	6.45	≥ 5 (vs 2021)	12.65	≥ 5 (vs 2021)	4.11

Note: The data covers only the natural rubber and crude palm oil business segments.



(3) Water Management

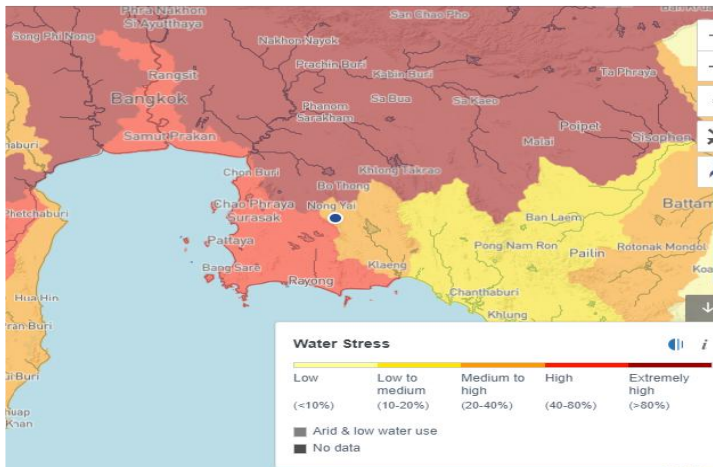
(3.1) Water Resource Management

The Group places importance on water resources, which are a critical factor in agricultural operations. The Group has therefore established Policy BOD-016: Corporate Social and Environmental Responsibility Policy, with a focus on effective Water Management. This includes reducing water consumption, developing sufficient alternative water sources, reusing water (Reuse) to maximize efficiency, recycling treated water (Recycle) to substitute for new water consumption, and preventing any leakage or discharge of pollutants into the public environment. The Group also monitors available water volumes and forecasts additional water supply from rainfall, as well as inspects both the quantity and quality of water used in its processes.

The Group has conducted a Water Stress Assessment covering all 13 operational sites, using internationally recognized tools, namely the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI), to assess area-based water risk levels in terms of water availability, water demand, and long-term drought risk trends.

The assessment results indicate that approximately 85 percent of the operational sites (11 sites in Chonburi Province) are located in areas with Medium–High Water Stress, while the remaining 2 sites in

Buang Kan and Ubon Ratchathani Provinces are in Low–Medium Water Stress areas. The Group has integrated these assessment results into its Enterprise Risk Management (ERM) framework.



Subsequently, water-related risks have been assessed and translated into projects and water management plans to mitigate such risks, ensuring that the Group’s water usage does not adversely affect surrounding ecosystems and communities. The risk assessment is reviewed at least annually.

Table 3-5: Water Risk Assessment

Water Risk	Impact	Risk Management
Non-compliance with evolving water-related laws and regulations	<ul style="list-style-type: none"> Increased costs for technology upgrades to comply with regulatory requirements 	<ul style="list-style-type: none"> Monitor regulatory compliance in accordance with monthly action plans
Increase in water prices	<ul style="list-style-type: none"> Increased operational costs 	<ul style="list-style-type: none"> Expand or secure additional water sources
Water quality unsuitable for production use	<ul style="list-style-type: none"> Impact on product quality 	<ul style="list-style-type: none"> Establish raw water quality monitoring plans
Insufficient water supply for production	<ul style="list-style-type: none"> Production disruption 	<ul style="list-style-type: none"> Expand or secure additional water sources Utilize Reuse/Recycle water as a substitute
Water shortage among farmers in rubber and palm plantations	<ul style="list-style-type: none"> Shortage of raw materials 	<ul style="list-style-type: none"> Source additional raw material supply
Leakage of water pollution into external water sources	<ul style="list-style-type: none"> Impact on aquatic biodiversity Community complaints leading to reputational damage 	<ul style="list-style-type: none"> Implement measures to prevent external leakage
Conflicts with surrounding communities due to water usage	<ul style="list-style-type: none"> Potential business disruption Community complaints affecting corporate image 	<ul style="list-style-type: none"> Expand or secure additional water sources Utilize Reuse/Recycle water as a substitute



The Group has implemented mitigation measures to address such risks, including improving water use efficiency, reusing treated water, implementing a Zero Discharge policy, and continuously monitoring Water Intensity indicators. These measures aim to enhance water resource security and minimize impacts on surrounding communities and stakeholders. Based on the aforementioned risk assessment, the Group has established the following projects and activities to promote efficient water utilization.

Table 3-6: Projects/Activities for Efficient Water Utilization

No.	Projects/Activities for Efficient Water Utilization	Results in 2025
1	<p>Reuse of treated wastewater from the wastewater treatment system (Water Recycle).</p> <p>Treated wastewater is reused to substitute for fresh water consumption, thereby reducing the withdrawal of natural water resources.</p>	<p>Reduction of water consumption by 1,416,308 m³/year (equivalent to 92.95% of total water demand, and 5.96 cubic meters per ton of block rubber)</p>

Table 3-7: Water Consumption and Withdrawal Record

Water Consumption / Withdrawal	Unit	2023	2024	2025
Fresh Water	m ³	101,960	153,777	107,462
Recycled Water	m ³	1,478,366	1,472,612	1,416,308
Total Water Consumption	m ³	1,580,326	1,626,389	1,523,770
Water Intensity	m ³ /ton	6.88	7.35	5.96
Recycled Water Ratio	%	92.61	90.54	92.95

Note: (1) The data covers only the natural rubber production and distribution business segment.

(2) Fresh Water includes raw water, RO (reverse osmosis) water, tap water, and soft water.

Table 3-8: Quantitative Targets for Water Reduction or Withdrawal

Water Reduction / Withdrawal	Unit	2023		2024		2025	
		Target	Actual	Target	Actual	Target	Actual
Water consumption in block rubber production	m ³ /ton	≤ 8	6.88	≤ 8	7.35	≤ 8	5.96
Reduction of raw water consumption per unit of production	%	≥ 3 (vs 2021)	8.02	≥ 3 (vs 2021)	1.74	≥ 3 (vs 2021)	20.32

Note: The data covers only the natural rubber production and distribution business segment.

(3.2) Water Pollution Management

The Group has identified water management as a Material Environmental Issue under its Enterprise Risk Management (ERM) framework and under the oversight of the Risk Management and Sustainability Committee. The Group has implemented standardized, high-efficiency, and environmentally friendly wastewater treatment technologies to ensure that treated water complies with applicable legal requirements and environmental standards. Treated water quality is monitored on a daily basis, and an Online Monitoring System for Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD) has been installed at the final treatment pond to control and mitigate Regulatory Compliance Risk.

In addition, the Group implements a Zero Discharge policy, with no wastewater discharged outside its operational boundaries. More than 90% of treated water is reused in the production process, while the remaining portion is utilized for green areas within the facilities. This reflects enhanced water efficiency and reduced reliance on external raw water sources.

The Group has established a quantitative target to increase the proportion of treated water replacing fresh water consumption to 100% by 2030. Performance is regularly monitored through Water Recycling Rate and Water Intensity indicators, with disclosures provided in the annual report.

Table 3-9: Quantitative Targets for Water Management

Water Management	Unit	2023		2024		2025	
		Target	Actual	Target	Actual	Target	Actual
Use of treated water as a substitute for raw water	%	≥ 90	92.61	≥ 90	90.54	≥ 90	92.95

Note: The data covers only the natural rubber production and distribution business segment.

Table 3-10: Water Discharge by Destination

Water Discharge	Unit	2023	2024	2025
Discharge to oceans	m ³	0	0	0
Discharge to surface water	m ³	0	0	0
Discharge to groundwater	m ³	0	0	0
Total wastewater discharged via off-site treatment	m ³	0	0	0

Discharge to other destinations	m ³	0	0	0
Total water discharge	m ³	0	0	0

(4) Resource & Waste Management

The Group has identified resource and waste management as a Material Issue under its Enterprise Risk Management (ERM) framework, with oversight at the Board level through the Risk Management and Sustainability Committee. The Group implements integrated waste management practices across the organization, guided by the principles of Zero Waste to Landfill and the concept of Transforming Zero Waste to Waste to Value. This approach aims to enhance the value of residual materials generated from production processes and to ensure their efficient reuse, covering all business units and subsidiaries.

Such operations are conducted under the Bio-Circular-Green Economy (BCG Model) framework and are aligned with the national Green Industry development guidelines. The Group strictly complies with applicable laws and environmental standards, with performance monitored on a monthly and quarterly basis. Relevant information is disclosed in the annual report and sustainability report to ensure transparency and enable continuous evaluation of the effectiveness of such measures.

Table 3-11: Non-Hazardous Waste and Total Waste Data

Non-Hazardous Waste and Waste	Unit	2023	2024	2025
Biological waste (wood scraps, leaves, soil, sand)	Ton	454	339	1,455
Non-hazardous waste (paper, metal, plastic)	Ton	504	903	434
Hazardous waste (chemicals, light bulbs, etc.)	Ton	14	26	12
Total	Ton	972	1,268	1,901

Note: The data covers the natural rubber, crude palm oil, and energy business segments.

Table 3-12: Waste Management Data

Waste Management	Unit	2023	2024	2025
Soil conditioner production	Ton	454	339	1,455
Landfilling	Ton	0	0	0
Recycling	Ton	504	903	434
Others (outsourced disposal in compliance with regulations)	Ton	14	26	12

Total	Ton	972	1,268	1,901
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Table 3-13: Quantitative Targets for Reduction of Non-Hazardous Waste

Waste Management	Unit	2023		2024		2025	
		Target	Actual	Target	ผลการปฏิบัติ	Target	Actual
Waste Recovery Rate	%	≥ 80%	100	≥ 80%	100	≥ 80%	100
Waste to Landfill	%	≤ 10%	0	≤ 10%	0	≤ 10%	0
Reduction of non-hazardous waste	%	≥ 30 (vs 2021)	42.96	≥ 30 (vs 2021)	26.09	≥ 30 (vs 2021)	12.31

Note: The data covers the natural rubber, crude palm oil, and energy business segments

The Group applies the 5Rs principles (Reduce, Reuse, Recycle, Refuse, Refill) to minimize environmental impacts, promote reuse, or ensure proper disposal in compliance with applicable laws and regulations. The following projects and activities have been implemented to reduce non-hazardous waste.

Table 3-14: Projects/Activities to Reduce Non-Hazardous Waste

Category	Activities	Target	Results in 2025
Paper	<ul style="list-style-type: none"> • Double-sided paper usage • Digital file sharing instead of printed documents • Use of applications to replace paper-based processes • Adjustment of working methods 	Reduce paper usage > 83 reams	<ul style="list-style-type: none"> • Reduced paper consumption by 83 reams, equivalent to 57% of total non-hazardous waste



Table 3-15: Projects/Activities to Reduce Non-Hazardous Waste Sent to Landfill through Alternative Treatment Methods

Category	Activities	Target	Results in 2025
Electronic equipment	● Donation of unused computers and electronic equipment to disability associations for further utilization	Reduce electronic waste by 100%	● Reduced electronic waste by 1.15 tons, equivalent to 100% of total electronic waste
Sludge, wood scraps, leaves, stones, soil, sand	● Conversion of sludge from biogas production and wastewater treatment systems, as well as wood scraps, leaves, stones, soil, and sand into soil conditioners	Reduce organic waste by 100%	● Reduced organic waste by 1,455 tons, equivalent to 100% of total sludge waste
Food waste	● Collection of food waste from company canteens, schools, and nearby communities for use in biogas production systems	Reduce food waste by 100%	<ul style="list-style-type: none"> ● Reduced community waste burden, with 18,910 kilograms of organic waste collected in 2025 ● Generated 1,752 m³ of biogas ● Reduced national carbon emissions from landfilling by 10,731 kgCO₂eq

The Group manages non-utilized materials through the i-Industry system of the Department of Industrial Works (DIW) at 100% and only engages licensed waste management companies registered with the Department of Industrial Works to ensure that waste is managed in full compliance with legal requirements.

In addition, the Group has implemented a Waste Bank project to encourage employees to segregate recyclable waste for resale. In 2025, a total of 13,103 kilograms of waste participated in the project, generating a value of 46,865 THB and contributing to a reduction of Thailand's CO₂ emissions by 16,424 kgCO₂eq.



(5) Air Quality Management

The Company has systematically assessed air pollution sources arising from its production processes and determined that there is no use of organic solvents or processes that generate significant emissions of Volatile Organic Compounds (VOCs). Therefore, VOC emissions are not currently considered a material environmental issue for the Company.

Nevertheless, the Company conducts an annual review of environmental risks and is prepared to enhance control measures in response to any changes in production processes or regulatory requirements. The Company places importance on systematic air quality management, aiming to minimize impacts from emission sources within its production processes. Facilities with emission stacks are equipped with appropriate odor and air pollution control systems in compliance with applicable standards. In addition, on-site air quality monitoring stations have been established to regularly monitor and track performance.

For activities related to cup lump rubber raw materials, odor control measures are implemented through the use of Effective Microorganisms (EM) and the covering of raw material stockpiles with tarpaulins to minimize potential nuisance impacts on surrounding communities. All operations are conducted under an environmental management system in accordance with ISO 14001 and in compliance with relevant legal requirements, taking into account impacts on all stakeholder groups, including employees, contractors, communities, and the surrounding environment.

In the past year, the Group received no complaints related to odor or air pollution from any channel, and air quality monitoring results were in full compliance with legal standards. This reflects the effectiveness of the pollution control systems and the Group's commitment to sustainable environmental impact management. In 2025, the Group recorded zero complaints related to odor or air pollution from all channels, and air quality monitoring results were compliant with applicable legal requirements.

Table 3-16: Air Quality Management Performance

Air Quality Management	Unit	Target	2023	2024	2025
Total Suspended Particulates (TSP)	kg	$< 3.200 \times 10^{-4}$	14.11×10^{-6}	38.11×10^{-6}	5.1×10^{-6}
Nitrogen Oxides (NOx)	kg	$< 3.763 \times 10^{-4}$	3.22×10^{-6}	2.82×10^{-5}	1.88×10^{-8}
Sulfur Oxides (SOx)	kg	$< 1.571 \times 10^{-4}$	6.56×10^{-6}	6.56×10^{-6}	2.62×10^{-8}
Volatile Organic Compounds (VOCs)	kg	N/A	N/A	N/A	N/A

Remark:

1. The data covers only the natural rubber production and distribution business segment.
2. VOC Emissions: Not Applicable – The production process does not involve the use of organic solvents or solvent-based operations; therefore, no significant VOC emission source has been identified.

(6) Climate Change Management

The Company recognizes the urgency of addressing climate change and has therefore established policies to provide a systematic operational framework, with the ultimate objective of supporting Thailand's national targets and the Paris Agreement in limiting the global temperature increase to no more than 1.5°C.

Greenhouse Gas Reduction Targets:

Short- to Medium-Term

- Carbon Neutrality: Achieve carbon neutrality by 2030.
- SBTi Alignment: Establish greenhouse gas reduction targets by 2030 (baseline year: 2025), covering Scope 1 and Scope 2 emissions with a reduction of no less than 42%, and Scope 3 emissions with a reduction of no less than 25%.
- Carbon Removal: Implement greenhouse gas removal and sequestration projects in accordance with ISO 14064-1, with a target of 142,000 tCO₂e.

Long-Term

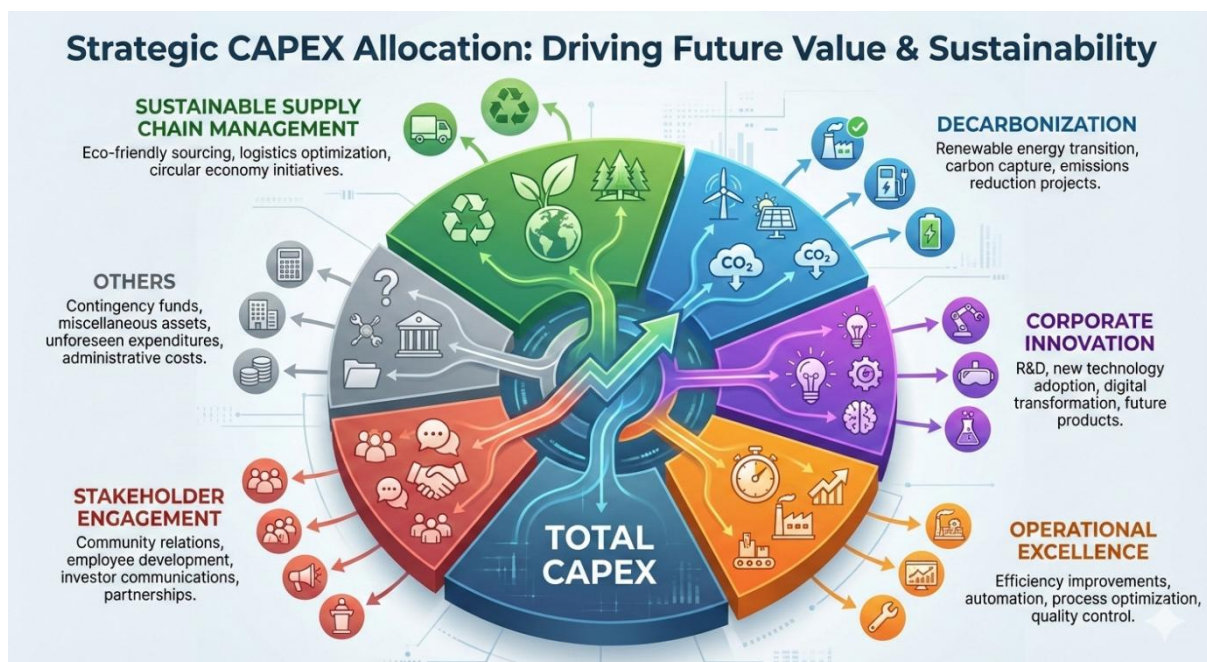
- Net Zero Emissions: Achieve net zero greenhouse gas emissions by 2050.

To achieve these targets, the Company has integrated relevant practices into its business processes, including investments in renewable energy and low-carbon technologies across the value chain, through the following key mechanisms:

- Operational Excellence: Focus on improving energy and resource efficiency, enhancing production technologies, and increasing the share of renewable energy consumption.

- **Supply Chain Engagement:** Collaborate with key suppliers, business partners, and stakeholders to jointly reduce Scope 3 emissions.
- **Internal Carbon Pricing (ICP):** Incorporate carbon costs into strategic decision-making and investment evaluations to assess financial impacts and prepare for future regulatory developments.

In terms of investment management, the Company has established a capital expenditure (CAPEX) alignment approach with its long-term greenhouse gas reduction targets and the Paris Agreement objective of limiting global temperature rise to 1.5°C. This includes a phased reduction and eventual discontinuation of investments in assets or products with high greenhouse gas emission intensity, while prioritizing investments in technologies, processes, and projects that reduce emissions and enhance resource efficiency. The CAPEX allocation framework is categorized into six key areas: Sustainable Supply Chain Management, Decarbonization, Corporate Innovation, Operational Excellence, Stakeholder Engagement, and Others. Decarbonization is considered a key investment criterion alongside long-term business growth and is subject to oversight by the Board of Directors and relevant committees.



The Company places strong emphasis on managing climate-related risks and opportunities by integrating them into its Enterprise Risk Management framework and disclosing relevant information in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Company is a TCFD Supporter, demonstrating its commitment to international standards on transparency. Both quantitative and qualitative disclosures are continuously provided in the annual report and sustainability

report. Greenhouse gas emissions data are subject to third-party verification by the Management System Certification Institute (MASCI), and the Company has obtained Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO) to enhance data credibility.

The Company is not engaged in the exploration, production, or holding of oil and natural gas reserves. Therefore, disclosures related to oil and gas reserves are not applicable and are not material to the Company's current operations, strategy, or performance. The Company remains committed to conducting its business in a climate-responsible manner, supporting the transition to a low-carbon economy, and creating sustainable long-term value for stakeholders.

The Board of Directors is responsible for overseeing climate-related risks and opportunities at the policy and strategic levels. A Climate Mitigation and Adaptation Sub-Committee has been established to provide focused oversight and reports to the Board of Directors through the Risk Management and Sustainability Committee (RSMC) on a quarterly basis.



*Refers to an independent function external to the business line to ensure independence in risk oversight, with the Internal Control function acting as the coordinator.

The Sub-Committee is responsible for:

- Overseeing the implementation of Climate Mitigation and Adaptation strategies.
- Reviewing and monitoring progress toward Carbon Neutrality by 2030 (Scope 1, 2, and 3) and Net Zero Carbon by 2050.
- Monitoring greenhouse gas emissions performance (CFO and CFP) through monthly and quarterly reporting.
- Overseeing the implementation of renewable energy initiatives, the use of carbon credits, and Renewable Energy Certificates (RECs).

- Integrating climate-related risks and opportunities into the Enterprise Risk Management (ERM) framework, as well as business planning and investment processes, by considering climate-related financial impacts, including Climate Scenario Analysis and Carbon Pricing.

The Company has designated the Chair of the Climate Mitigation and Adaptation Sub-Committee as the primary Board-level accountable person for overseeing climate-related matters, with regular reporting to the Board of Directors.

Furthermore, to ensure that climate strategies are effectively driven across the organization, the Company has integrated Sustainability Key Performance Indicators (Sustainability KPIs) into the annual performance evaluation process for senior executives, including the Chief Executive Officer (CEO) and Chief Operating Officer (COO). These KPIs are linked to variable compensation to directly align climate performance with management incentives.

The evaluation criteria include:

- Greenhouse Gas Reduction Targets: Actual performance in reducing greenhouse gas emissions in alignment with the Net Zero pathway.
- Strategic Progress: Achievement of key initiatives related to renewable energy and low-carbon technologies (Decarbonization Projects).
- Operational Efficiency: Achievement of energy efficiency improvement targets across the organization.

This approach reflects the Board of Directors' commitment to strengthening governance mechanisms that align executive incentives with environmental and sustainability performance in a transparent and consistent manner.



The Group has conducted a climate change risk assessment to support impact management planning and greenhouse gas management, with a focus on maximizing resource efficiency.

Table 3-17: Climate Change Risk Assessment and Management

Type	Risk	Opportunity	Impact	Risk Management	Timeframe	Level
Transition – Policy & Legal	<ul style="list-style-type: none"> Non-compliance with laws and regulatory conditions 	<ul style="list-style-type: none"> Enhancement of compliance systems and proactive regulatory monitoring, strengthening stakeholder confidence 	<ul style="list-style-type: none"> Increased operational costs 	<ul style="list-style-type: none"> Establish governance structure and management framework for decarbonization 	Short-term	High
Transition – Policy & Legal	<ul style="list-style-type: none"> Increasingly stringent environmental regulations (e.g., carbon tax, environmental trade measures) 	<ul style="list-style-type: none"> Upgrade operational and production standards in line with international standards; development of environmentally friendly products and processes 	<ul style="list-style-type: none"> Suppliers unable to comply with regulations, leading to reduced raw material availability; measures such as CBAM and EUDR may affect product marketability 	<ul style="list-style-type: none"> Diversify raw material sourcing; transition toward low-carbon business models 	Short-term	Medium
Transition – Energy	<ul style="list-style-type: none"> Low-carbon technologies becoming baseline requirements 	<ul style="list-style-type: none"> Adoption of advanced technologies to improve energy efficiency and low-carbon production processes 	<ul style="list-style-type: none"> Reduced demand for high-emission products; increased R&D investment; higher costs for technology upgrades 	<ul style="list-style-type: none"> Establish innovation strategies aligned with long-term business resilience to meet evolving expectations of customers and investors 	Medium-term	Medium
Physical – Acute	<ul style="list-style-type: none"> Increased frequency and severity of droughts and floods 	<ul style="list-style-type: none"> Strengthen water management systems and efficiency; invest in infrastructure and Business Continuity Planning (BCP) 	<ul style="list-style-type: none"> Shortage of rubber and palm raw materials; water scarcity leading to production disruption; conflicts over water use; energy shortages (gas, oil) affecting operations 	<ul style="list-style-type: none"> Diversify and strengthen raw material sourcing to enhance supply chain resilience and mitigate sustainability-related risks Enhance water security through the expansion of alternative water sources and implementation of water recycling practices Increase the adoption of renewable energy 	Short-term	Low

Type	Risk	Opportunity	Impact	Risk Management	Timeframe	Level
				to reduce dependence on fossil fuels and lower greenhouse gas emissions		
Physical – Chronic	<ul style="list-style-type: none"> Rising global temperatures and labor shortages due to extreme weather conditions 	<ul style="list-style-type: none"> Improve working environments and adopt flexible work arrangements; deploy automation technologies to reduce labor dependency 	<ul style="list-style-type: none"> Heat-related illnesses among employees; labor shortages; increased investment in automation technologies 	<ul style="list-style-type: none"> Adapt working environments and operational practices to address climate-related risks and support workforce resilience 	Long-term	Medium

Based on the climate change risk assessment, the Group has systematically evaluated greenhouse gas emissions at both the organizational and product levels across the value chain. The data has been verified by an independent third party (Third Party Verification) to ensure credibility and transparency. The Company has obtained Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) and participates in the Thailand Voluntary Emission Reduction Program (T-VER) to prepare for national carbon market mechanisms and support the transition toward a low-carbon organization.

The Company has established climate management plans and strategies integrated with the Enterprise Risk Management (ERM) framework, focusing on improving energy efficiency, investing in energy-efficient and renewable energy technologies, developing low-carbon products, and exploring the application of Carbon Capture and Storage (CCS) technologies. Performance is continuously monitored to ensure that greenhouse gas reduction targets are achieved in alignment with the Company's Climate Strategy and Climate Risk Management approach


Table 3-18: Projects/Activities for Greenhouse Gas Reduction

Measures/Projects for GHG Reduction	Results in 2025
Renewable fuel substitutes for fossil fuels	Substituted liquefied petroleum gas with biogas totalling 222,536,838 MJ, representing a substitution rate of 76.11%
Renewable electricity substitution for grid electricity (PEA)	Utilized electricity generated from biogas to replace PEA electricity totalling 17,923,280 MJ, representing a substitution rate of 7.85%
Solar power installation project	Generated solar electricity to replace PEA electricity totalling 8,844,808 MJ, representing a substitution rate of 3.87%
Biomass power generation project	Generated biomass electricity to replace PEA electricity totalling 27,175,524 MJ, representing a substitution rate of 9.27%
Low Emission Support Scheme (LESS)	Implemented 3 LESS projects
Thailand Voluntary Emission Reduction Program (T-VER)	Received carbon credits from registered T-VER projects totalling 54,367 tCO ₂ eq
Carbon Capture and Storage (CCS) development project	Currently under study and development toward achieving carbon-negative organization and products

Table 3-19: TEGH Organizational Greenhouse Gas Emissions

GHG Emissions (2025)	Unit	2023	2024	2025
Scope 1	TonCO ₂ eq	4,024	6,368	9,826
Scope 2	TonCO ₂ eq	18,138	21,438	27,626
Scope 3	TonCO ₂ eq	53,691	56,766	60,092
Intensity (1+2+3)	TonCO ₂ eq/MB	6.2302	4.9965	6.1532

Remark: CFO data of TEGH submitted for certification by TGO

Table 3-20: Targets for Greenhouse Gas Emissions Reduction per Revenue (Carbon Intensity)

Target	Unit	2023		2024		2025	
		Target	Actual	Target	Actual	Target	Actual
Reduction of GHG emissions per revenue	%	≥ 5 (vs 2022)	-0.26	≥ 5 (vs 2022)	19.59	≥ 5 (vs 2022)	0.98

The Group is committed to developing low-carbon products to meet customer and global market sustainability demands while enhancing competitiveness and supporting the transition toward Net Zero emissions. The Company has assessed and certified the Carbon Footprint of Product (CFP) for 13 products, representing 81.25% of its total product portfolio.

The Company's STR20 block rubber product has been certified by the Thailand Greenhouse Gas Management Organization (TGO), with a greenhouse gas emission value of 278 gCO₂e per kilogram of product. This compares favorably with the certified range for similar products in Thailand (300–500 gCO₂e per kilogram), demonstrating competitive performance and effective carbon management across the value chain.

In addition, the Company has received Carbon Footprint Reduction (CFR) labels (Low Carbon Label) for 2 products, indicating that greenhouse gas emissions have been reduced by more than 2% compared to the base year 2021. This achievement results from improvements in production processes, enhanced energy efficiency, and sustainable raw material management.



**Carbon Footprint Label
(CFP): 13 products**



**Carbon Footprint Reduction
Label (CFR): 2 products**

Table 3-21: Product-Level Greenhouse Gas Emissions for Block Rubber

Product GHG Emissions	Unit	2023
Product GHG Emissions Unit 2023	kgCO ₂ eq / Ton	278
STR20 Block Rubber		

Remark: CFP data for block rubber products of Thai Eastern Innovation Co., Ltd.



Achievements in the development of carbon-neutral products.

 **World's First**
Carbon Neutral
Block Rubber



Thai Eastern Group Holdings Public Company Limited (TEGH) has announced a milestone achievement in the development and production of Carbon Neutral Block Rubber, becoming the first company in the world to achieve this. This accomplishment reflects the Company's commitment to conducting business under a sustainable growth framework and supporting the transition toward a low-carbon economy.

In 2025, the Company successfully produced a total of 7,411 tons of STR20 block rubber certified as carbon neutral. Greenhouse gas emissions amounting to 2,003 tCO₂e were managed and offset across the entire value chain in accordance with relevant standards and criteria, aligning with the Company's strategic direction.

The certification announcement was made on 26 August 2025 and was officially verified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), the national authority responsible for carbon standards in Thailand.

The development of carbon-neutral block rubber enables the Company to meet the growing demand from global automotive manufacturers with Net Zero targets, as well as other leading producers that prioritize low-carbon raw materials. This enhances the Company's competitiveness in European markets and countries implementing Carbon Border Adjustment Mechanism (CBAM) measures, while also creating added product value (Green Premium) and reducing exposure to future environmental regulatory risks.

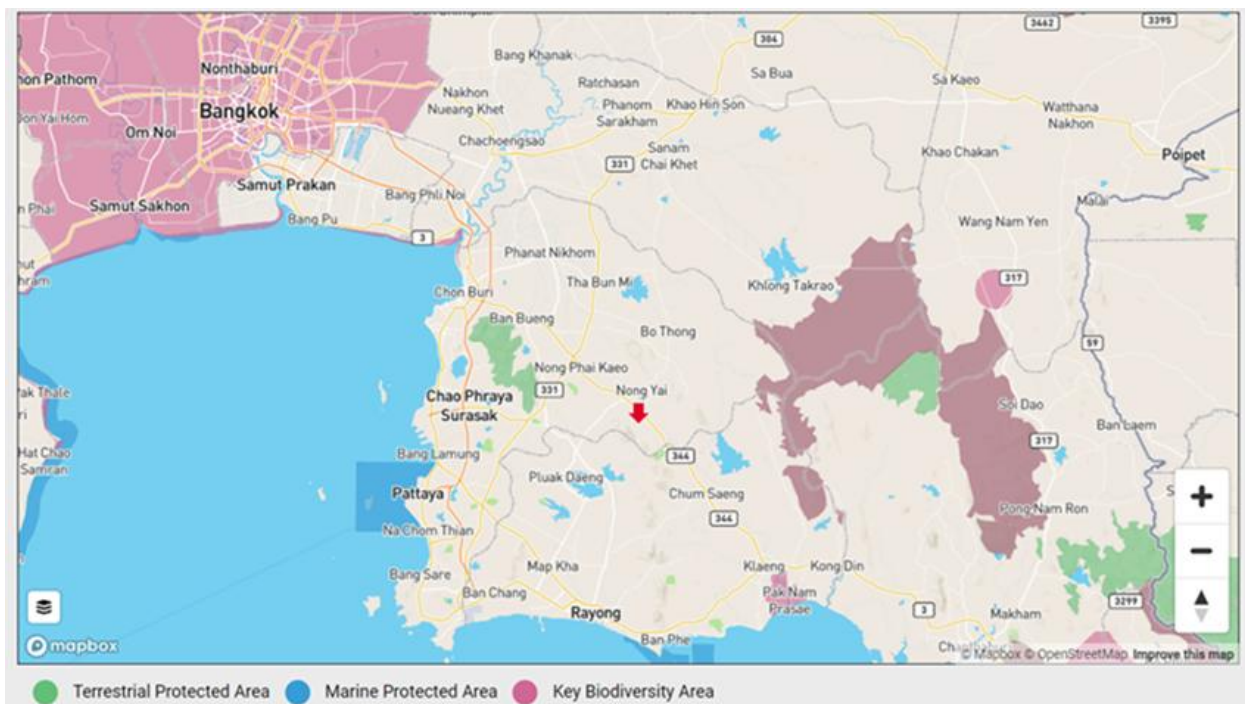


(7) Biodiversity Management

The Group does not conduct business activities in World Heritage Sites or in protected areas classified by the International Union for Conservation of Nature (IUCN) Categories I–IV, namely Strict Nature Reserves, National Parks, Natural Monuments, and Habitat/Species Management Areas. The Group’s operations are also not located in High Conservation Value (HCV) areas.

In addition, E.Q. Rubber Co., Ltd. and Thai Eastern Innovation Co., Ltd. are members of and certified under the Forest Stewardship Council (FSC) standards for sustainable forest management. Eastern Palm Oil Co., Ltd. is a member of and certified under the Roundtable on Sustainable Palm Oil (RSPO) standards for sustainable palm oil management. The Group is also implementing the European Union Deforestation-Free Regulation (EUDR) to ensure that its operations are conducted without deforestation, thereby avoiding impacts on biodiversity.

Based on verification using the Integrated Biodiversity Assessment Tool (IBAT), the operational areas of Thai Eastern Group Holdings Public Company Limited and its subsidiaries are located more than 20 kilometers away from Terrestrial Protected Areas, Marine Protected Areas, and Key Biodiversity Areas. The assessment results can be summarized as follows:



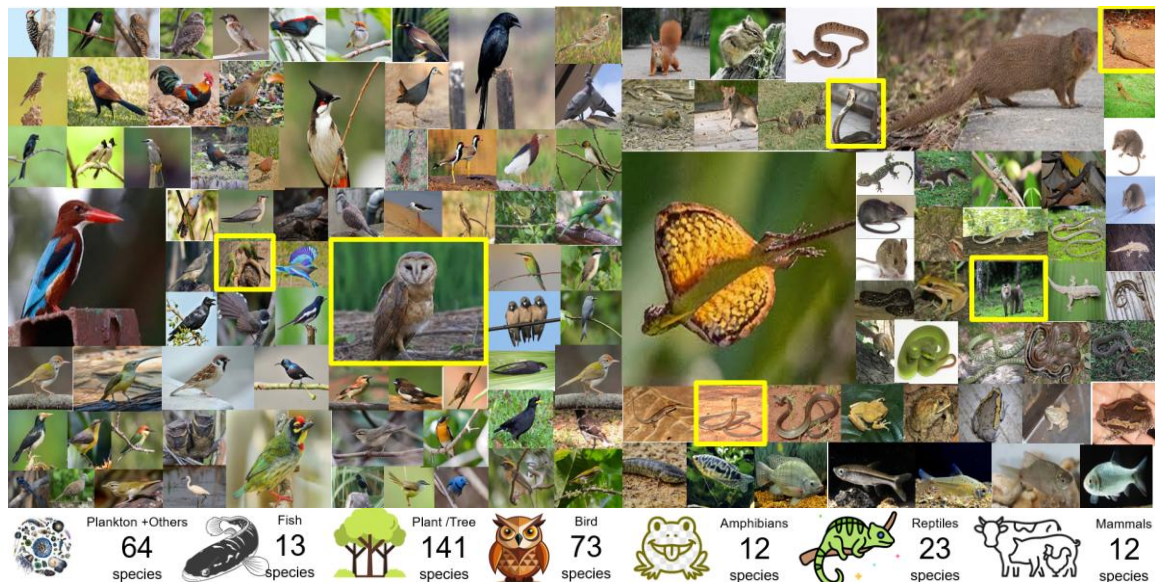
1. Low biodiversity risk

This indicates that the Group’s operations have a very low or negligible likelihood of impacting protected areas and areas of high biodiversity importance.

2. Environmental management and conservation

Although the Company’s operational areas are located away from protected areas, the Company recognizes that biodiversity represents both “an impact to be managed” and “a potential risk factor affecting long-term business continuity.” The Company therefore continuously monitors and assesses environmental impacts to evaluate ecosystem changes and mitigate risks that may affect productivity and business continuity.

In 2025, the Company expanded its Biodiversity Richness assessment to cover aquatic resources, wildlife, and surrounding vegetation within project areas. A total of 338 species were identified, including species classified as Near Threatened and Vulnerable according to IUCN criteria.



S/N	Species Name	Scientific Name	IUCN Status	Status in Thailand	Notes
1	 Rose-ringed Parakeet	<i>Psittacula eupatria</i>	Near Threatened (NT)	Protected Wild Animal	Population declining due to habitat loss and illegal wildlife trade
2	 Southern Pig-tailed Macaque	<i>Macaca nemestrina</i>	Vulnerable (VU)	Protected Wild Animal	Threatened by hunting and habitat loss
3	 King Cobra	<i>Ophiophagus hannah</i>	Vulnerable (VU)	Protected Wild Animal	Threatened by habitat loss and hunting
4	 Cobra	<i>Naja spp.</i>	Vulnerable (some species)	Protected Wild Animal	Some species are at high risk
5	 Bengal Monitor	<i>Varanus bengalensis</i>	Least Concern (LC)	Protected Wild Animal	Still common, but legally protected in Thailand
6	 Barn Owl	<i>Tyto alba</i>	Least Concern (LC)	Protected Wild Animal	Common, but showing a declining trend in some areas

The presence of apex predators, such as king cobras and barn owls, reflects the integrity of the food chain and serves as an indicator species for monitoring long-term ecosystem stability.

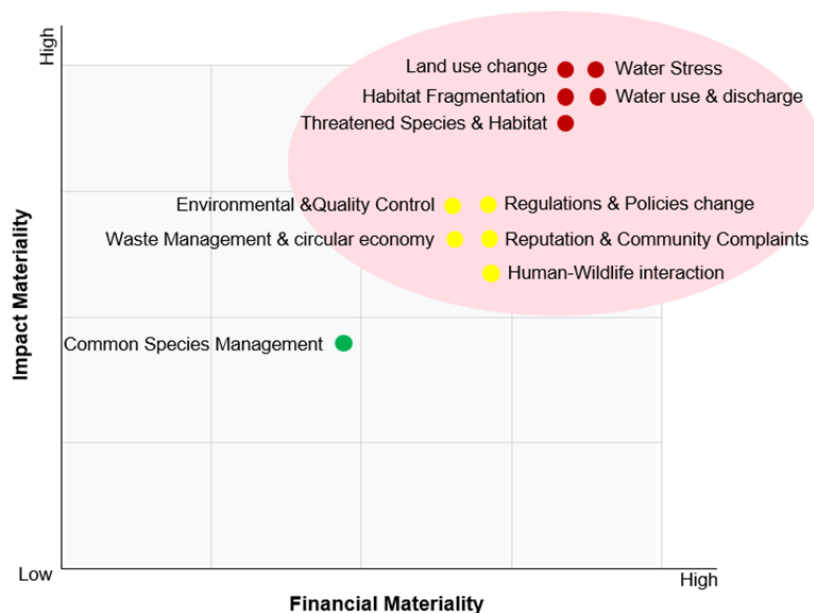
The Company implements monitoring programs for species at risk and has established Human–Wildlife Coexistence guidelines to minimize conflicts and maintain ecological balance within operational areas.

Biodiversity Risk Assessment

The Company conducts biodiversity materiality assessments based on the Double Materiality approach, considering both the impacts of business activities on ecosystems (Impact Materiality) and nature-related risks that may affect financial performance (Financial Materiality).

The assessment results indicate that key material issues include land-use change, habitat fragmentation, water resource stress, and threatened species. These factors have implications for both ecosystem stability and business continuity.

Double Materiality - Biodiversity



Based on the results of the Double Materiality assessment, the Company has established a systematic approach to managing biodiversity-related risks by categorizing materiality levels and defining appropriate mitigation measures.

	Risk	Impact	Mitigation Plan	Outcome
High	1 Land Use Change	Natural areas are converted or reduced, resulting in a decline in wildlife.	Establish an Integrated Farming Knowledge Center.	1. Increased agricultural efficiency 2. Increased farmer income 3. More efficient land use, reducing encroachment into natural areas
	2 Habitat Fragmentation	Natural areas become fragmented, separating wildlife populations. Ecosystems are disrupted, and biodiversity declines.	- Implement community forest management practices - Establish firebreaks	1. Maintain ecosystem integrity 2. Reduce loss of natural areas
	3 Water Stress	- Reduced water availability due to weather variability, leading to insufficient water reserves - Increased cost of water supply	Increase water storage capacity	1. Greater water availability in reserves 2. Reduced risk of water shortages
	4 Water Use & Discharge	- Reduced availability of clean water - Water pollution, leading to poor water quality and impacts on aquatic ecosystems - Increased cost of water use	Expand wastewater treatment systems	1. Increased wastewater treatment capacity 2. Greater water recycling 3. Reduced water costs
	5 Threatened Species & Habitat	Decline in species populations, increasing the risk of endangerment and extinction.	- Install barn owl nest boxes to increase owl populations - Cultivate native tree seedlings - Establish rare plant conservation areas - Develop seed bank projects	1. Conservation of plant and animal species 2. Increased biodiversity

For high-risk issues, the Company emphasizes proactive measures, including the development of integrated agriculture, expansion of green areas and alternative water sources, control of wastewater

discharge, and conservation of species within operational areas, in order to mitigate systemic risks and maintain ecosystem stability.

	Risk	Impact	Mitigation Plan	Outcome
Medium	6 Regulatory and Policy Changes	- Increased administrative costs - Delays in project implementation	- Participate in the EIA Monitoring Award program	1. Increased stakeholder confidence 2. Demonstrated full regulatory compliance
	7 Reputation and Community Complaints	- Reduced investor confidence - Limited ability to attract new customers - Reduced access to green funding opportunities	- Organize Open House activities - Implement a formal complaint management system - Establish official communication channels (LINE OA) for community engagement	1. Reduced conflicts between the plant and surrounding communities 2. Improved efficiency in complaint handling
	8 Human-Wildlife Interaction	- Risk of human-wildlife conflict - Wildlife migration or population decline - Complaints, reputational damage, and potential fines	- Implement community forest management plans - Construct firebreaks	1. Reduced conflicts between humans and wildlife 2. Maintained ecosystem integrity
	9 Environmental and Quality Control	- Legal risks, fines, and reputational damage - Negative environmental impacts	- Participate in the EIA Monitoring Award program	1. Demonstrated strong environmental management practices 2. Effective pollution control
	10 Waste Management and Circular Economy	- Pollution and environmental impacts - Increased waste value, contributing to revenue opportunities - Reduced waste management costs	- Reduce landfill waste - Barn owl-related ecosystem support and carbon storage initiatives - Increase waste value through product development	1. Reduced waste management costs 2. Increased value from waste (circular economy benefits)

For medium-risk issues, the Company focuses on regulatory management, community engagement, environmental quality control, and waste management to prevent the escalation of risks in the future. This approach reflects a transition from compliance-based practices toward strategic Nature Risk Governance, enhancing resilience and long-term value creation.

Biodiversity Risk Management

The Company has established a structured approach to managing biodiversity-related risks through a Mitigation Hierarchy, consisting of the following:

- 1. Avoid:** The Company carefully designs and manages its operational and factory areas to avoid impacts on biodiversity. Operations are conducted responsibly, particularly in areas sensitive to biodiversity. In addition, the Company does not source raw materials from suppliers or farmers operating in areas involving deforestation or activities that may adversely affect surrounding ecosystems.
- 2. Reduce:** The Company is committed to strengthening sustainable business growth by maximizing the efficient use of natural resources. Operations are conducted with due care and diligence at every stage, with strict adherence to applicable laws and regulations. The Company emphasizes resource circularity to maintain environmental balance, supported by the adoption of modern technologies and innovations, ensuring that operational processes do not generate adverse impacts on the environment and biodiversity.

3. Restore: The Company continuously undertakes ecosystem restoration and conservation initiatives, including the Ban Khao Sok Community Forest Project, covering a total area of 159-01-80 rai. This initiative is carried out in collaboration with local government agencies, schools, and community members, promoting sustainable forest conservation and ecosystem restoration.

4. Transform: The Company promotes and manages forest resources in a sustainable manner in line with FSC (Forest Stewardship Council) and RSPO (Roundtable on Sustainable Palm Oil) standards, applying these frameworks to responsible rubber and palm plantation management. These approaches not only contribute to environmental conservation but also generate social benefits and sustainable economic value, supporting sustainable development across all dimensions.

Biodiversity Performance in 2025

The effectiveness of the Company's biodiversity policy implementation is measured through defined criteria and indicators to ensure operational efficiency and optimal outcomes, as follows:

1. Environmental Conservation Indicators

Performance is assessed based on the ability to maintain environmental conditions, such as preserving green area ratios within operational sites, maintaining biodiversity levels, and controlling invasive alien species.

2. Forest Restoration and Conservation Indicators

Performance is measured through reforestation and forest restoration outcomes, including the quality of restored forests, such as tree growth rates and diversity of plant and animal species.

3. Monitoring and Reporting

The Company conducts regular monitoring and evaluation of biodiversity performance and prepares periodic reports for management and stakeholders to ensure transparency and continuous improvement.

4. Ecosystem Sustainability Assessment

The Company assesses impacts on ecosystems within its operational areas, particularly in biodiversity-sensitive zones, including forward-looking risk assessments.

5. Compliance with Laws and International Standards

Performance is evaluated based on compliance with national and international environmental laws and standards, including FSC and RSPO certifications adopted by the Company.

6. Stakeholder Engagement

Effectiveness is measured through the level of participation by communities and stakeholders in

biodiversity-related initiatives, such as awareness programs and environmental responsibility activities within communities.

BIODIVERSITY KPI				
Objectives	KPI	Target	2024	2025
Environmental Preservation	Proportion of preserved factory green areas, maintaining and protecting biodiversity (compared to factory area)	>5%	5%	5%
	Biodiversity Richness (number of species identified)	≥76 species	76	338
	Control of Invasive Alien Species	0	0	0
Forest Restoration and Conservation	Developing, maintaining and conserving community forests	172	172	159-01-80
	Deforestation Free Supply Chain	100%	100%	100%
	Number of encroachment cases in High Conservation Value (HCV) areas	0	0	0
Monitoring and Reporting	% Community satisfaction within 5 km radius	80%	81%	83%
	EIA monitoring meeting 2 times/year	100%	100%	100%
	% of environmental monitoring results reported to the community	100%	100%	100%
Eco System Sustainability Assessment	Zero Waste Management	100%	100%	100%
	Zero Burn	100%	100%	100%
	Water in reservoir Quality	100%	100%	100%
Compliance	Number of environmental complaints	0	0	0
	Number of wastewater discharge incidents outside the factory	0	0	0
	Number of incidents where pollution exceeded regulatory standards	0	0	0
	Number of factories exceeding NOx and SOx emission limits	0	0	0
Stake Holder Engagement	Number of training hours related to biodiversity	6 hrs	8	6
	Number of community activities promoting biodiversity conservation	1 activity	2	4

Biodiversity Conservation Projects in 2025

1. Restoration of Degraded Forest Areas and Registration as Community Forest

The Group, in collaboration with the local community in Village No. 2, Khao Sok Subdistrict, successfully supported the registration of the “Ban Khao Sok Community Forest,” covering a total area of 159-01-80 rai. The registration was officially announced in the Royal Gazette on 20 January 2025. The Company has since initiated forest restoration activities in collaboration with local communities and schools in the area.



2. EIA Monitoring Award 2025 – “Outstanding” Level

In 2025, the Thai Eastern Industrial Estate received the EIA Monitoring Award 2025, reflecting the Company’s rigorous environmental management practices, including systematic monitoring and evaluation of environmental impacts in accordance with Environmental Impact Assessment (EIA) requirements.

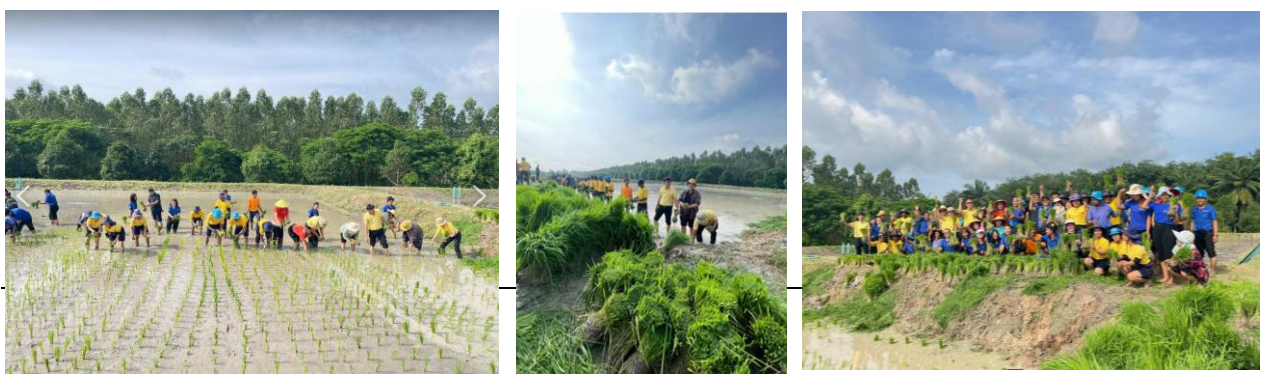
This recognition reinforces the Company’s commitment to strengthening biodiversity management and mitigating nature-related risks, particularly in the following areas:

- Systematic monitoring and measurement
 - Certified environmental monitoring systems
 - Establishment of baseline biodiversity data
- Nature Risk Governance
 - Integration of EIA findings into the Enterprise Risk Management (ERM) framework
 - Use of empirical data to define preventive and mitigation measures
- Transparency and stakeholder confidence
 - Demonstrated compliance with environmental standards
 - Enhanced trust among communities, investors, and regulatory authorities



3. Mother’s Day Planting, Father’s Day Harvesting” Project

The Group continues to implement low-carbon rice cultivation practices to reduce greenhouse gas emissions and promote environmentally friendly agriculture (Green Farming). Sustainable approaches are applied, including the use of biofertilizers, efficient water management, and the avoidance of chemical inputs. These practices help preserve soil, water, and biodiversity within the area, contributing positively to the overall ecosystem. In 2025, total production amounted to 380 kilograms.



4. Nature-Based Solution: Integrated Pest Management (IPM)

The Company applies Integrated Pest Management (IPM) practices in palm plantations by combining biological, behavioural, and physical control methods to reduce reliance on chemical inputs and maintain ecological balance, in line with Good Agricultural Practices (GAP) and RSPO standards

1. Biological Control

The Company installs barn owl nesting boxes in plantation areas (approximately one unit per 20–30 rai) to support breeding and habitation. Barn owls serve as natural predators of rodents, with one pair capable of eliminating approximately 2–5 rodents per night. This reduces the use of rodenticides by approximately 70–100% and minimizes the risk of chemical residues in soil and water

2. Behavioural/Mechanical Control – Pheromone Traps

The Company utilizes pheromone traps to attract and control insect pests in palm plantations, disrupting breeding cycles without affecting non-target species and significantly reducing chemical usage.

3. Mechanical/Physical Control

Protective netting is installed to capture or prevent harmful insect pests, reducing infestation and controlling damage without adversely impacting surrounding ecosystems.



5. Barn Owl Eco-House Project: Integrating Circular Economy with Biodiversity Conservation

The Company utilizes palm bottom ash (approximately 1,825 tons per year) and biochar as composite materials for producing concrete blocks and barn owl housing structures, in line with circular economy principles to reduce waste and enhance resource value.

These structures provide nesting and habitat for barn owls, natural predators of rodents in palm plantations, thereby supporting Integrated Pest Management (IPM) and reducing dependence on chemical control.

In addition, the incorporation of biochar contributes to carbon sequestration, with each barn owl house capable of storing approximately 48 kgCO₂e per year.

This project demonstrates the integration of efficient resource and waste management, biodiversity enhancement, and greenhouse gas reduction, under a Nature-Based Solution approach that aligns business operations with long-term sustainability.



6. Firebreak Development Project

The Group has implemented firebreak construction totalling approximately 20 kilometers to prevent the spread of forest fires, contain fire-affected areas, and reduce damage to forest resources and wildlife. These firebreaks also facilitate access for fire control operations, reduce haze and PM_{2.5} levels in nearby communities, and support the preservation of forest biodiversity.

3.4 Social Sustainability Management

The Company recognizes the importance of conducting its business with due consideration for stakeholders in all dimensions. It believes that building strong relationships, ensuring appropriate engagement and actively listening to stakeholder perspectives are fundamental to achieving stable and sustainable long-term growth.

Under the Company's sustainability strategy, a structured Stakeholder Engagement process has been established to ensure that communication and engagement are transparent, continuous and aligned with the expectations of each key stakeholder group. The Company focuses on creating Shared Value across economic, social and environmental dimensions.

The Company classifies its stakeholders into 7 groups as follows:

1. Customers
2. Business partners / suppliers / raw material suppliers
3. Employees
4. Communities
5. Shareholders / investors
6. Financial institutions
7. Government agencies, state enterprises, and relevant private sector organizations



3.4.1. Social Policy and Practices

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

As part of responding to stakeholder expectations regarding human rights and demonstrating the Company's responsibility toward society, customers, and community engagement, the Company is committed to conducting its business in a manner that creates benefits for the public alongside corporate growth. Further details can be found on the Company's website (www.thaieasterngroup.com). The policy is structured into 8 categories as follows:

1. Fair business conduct
2. Anti-corruption

3. Respect for human rights
4. Fair labor practices
5. Customer responsibility
6. Supplier responsibility
7. Environmental stewardship
8. Community and social development

(2) Sustainability Development Policy (BOD 028)



The Sustainability Development Policy (BOD 028) focuses on three key dimensions and incorporates additional operational frameworks to promote sustainable sourcing of natural rubber and palm oil, which are the Company's key raw materials, as follows:

1. Economy and Governance

Economy

- Establish a business development framework based on the Bio-Circular-Green Economy concept, maximizing the efficient use of available resources.
- Develop and promote innovation to create added value, reduce costs and enhance operational efficiency, while generating social and environmental benefits.
- Promote and support customers, suppliers, and stakeholders across the value chain to conduct business in alignment with sustainable development principles.
- Increase value creation opportunities by transitioning toward Zero Waste through converting unused waste into new products or business opportunities.

- Generate revenue by focusing on transitioning toward a low-carbon economy.
- Ensure that the Group's objectives, key goals, and strategies are aligned with sustainability, supported by the appropriate and safe use of innovation and technology to create value for the business, customers, stakeholders and society, while addressing stakeholder expectations.

Governance

- Ensure that the Group operates with transparency, accountability, ethical conduct, and anti-corruption in accordance with good corporate governance principles, by adhering to the Corporate Governance Policy (BOD 002), Internal Control and Internal Audit Policy (BOD 003), Risk Management Policy (BOD 005), Code of Conduct (BOD 006), Confidentiality and Insider Information Policy (BOD 008), and Anti-Corruption Policy (BOD 013).
- Comply with all applicable laws, regulations, and requirements related to fair competition in each country and jurisdiction, and refrain from any actions that may hinder fair competition, including full compliance with all other applicable business-related laws and regulations.
- Establish risk assessment and risk management processes in accordance with international standards to prevent adverse impacts on the Group's sustainability.

2. Society

- Respect human rights in accordance with the Code of Conduct (BOD 006), Human Resource Management Policy (BOD 025), and applicable laws, by:
 - Preventing employees from being harassed or subjected to coercion based on ideology, beliefs, religion, race, nationality, language, social status, education, gender, sexual orientation, physical disability, or cultural differences. The Company respects the individuality, personal characteristics, and privacy of all employees.
 - Providing a safe and inclusive working environment where employees can perform their duties free from human rights violations, threats, or discrimination, with equal opportunities for all. A grievance mechanism is established, allowing employees to directly communicate with management regarding unfair treatment or rights violations, with the intention of enabling continuous improvement.
 - Promoting employee awareness of fundamental labor rights and eliminating

inhumane labor practices that are inconsistent with human dignity.

- Respecting freedom of association and collective bargaining.
- Place importance on personnel and manage employees in accordance with the Human Resource Management Policy (BOD 025).
- Provide employee development through continuous training programs to enhance capabilities and improve skill sets, thereby increasing operational efficiency and fostering employee engagement and retention for long-term organizational development.
- Safety and Occupational Health
 - Comply with applicable laws and regulations related to occupational health and safety.
 - Implement proactive measures, including the designation of safety zones and regular workplace safety inspections.
 - Establish safety and occupational health indicators and promote a work environment and organizational culture that encourages all employees to actively participate in safety awareness and risk prevention.
- Promote activities that foster positive relationships with communities by collaborating with local communities to improve environmental conditions and support corporate social responsibility initiatives across the Company's value chain in accordance with its Code of Conduct.
- Leverage the Group's expertise to create value and enhance the quality of life for communities and society, contributing to sustainable growth.
- Share resources with surrounding communities and local farmers, including providing knowledge on improving soil efficiency and reducing chemical usage, to support the development of green communities that achieve productive and safe outputs, reduce deforestation, and protect local flora and fauna.

3. Environment

The Company is committed to conducting environmentally responsible business operations, taking into account environmental impacts in accordance with the Bio-Circular-Green Economy concept, as follows:

- Comply with environmental management requirements in accordance with international standards and applicable laws and regulations.
- Implement efficient water management practices, including reducing water consumption, developing sufficient alternative water sources, and maximizing the reuse of treated water.
- Ensure proper waste and residual material management in compliance with relevant requirements, and promote the circular use of waste and by-products to maximize value prior to disposal, in line with circular economy principles.
- Continuously improve production processes and develop environmentally friendly products, including eco-products and low-carbon products.
- Promote the procurement and utilization of renewable energy to replace fossil fuels, implement energy management practices, reduce energy consumption, and enhance energy efficiency.
- Establish greenhouse gas management approaches to reduce both direct and indirect emissions into the atmosphere.
- Implement environmental monitoring and control plans to ensure compliance with applicable standards, international requirements, and environmental regulations.
- Collaborate with local and international organizations in environmental resource management, as well as climate change adaptation and mitigation efforts.
- Support and prioritize participation in environmentally responsible supply chains, ensuring that business partners adopt clear environmental practices.
- Conduct environmental impact assessments in accordance with international standards by nationally or internationally recognized organizations, such as FSC (Forest Stewardship Council) and RSPO (Roundtable on Sustainable Palm Oil).

4. Other Operational Frameworks to Promote Sustainable Sourcing of Natural Rubber and Palm Oil (the Company's Key Raw Materials). The Company is committed to the following practices:

- Support farmers in complying with regional and local labor laws and employment conditions, including wages, working conditions, and standards under relevant international conventions, such as ILO Convention C110.

- Promote awareness among farmers, business partners, and stakeholders regarding safety by regularly communicating appropriate safety practices and information.
- Procure raw materials in a transparent manner at fair and appropriate prices in compliance with applicable rules and regulations.
- Avoid sourcing raw materials from high-risk areas associated with environmental degradation, deforestation, human rights violations, or any activities that are not in compliance with relevant regulations.
- Source raw materials from sustainably managed and traceable sources, ensuring that producers and suppliers comply with this Sustainability Development Policy, thereby supporting sustainable procurement (Sustainable Material) throughout the supply chain.
- Enhance farmers' productivity and efficiency through the following measures:
 - Disseminate knowledge on sustainable agricultural practices to improve productivity
 - Select and promote suitable crop varieties adapted to local conditions
 - Support farmers in improving the quality of raw materials
- Encourage farmers to consider environmental impacts (reducing environmental burden) by:
 - Promoting compliance with all applicable forest protection laws and regulations
 - Focusing on the conservation of threatened forests and areas of High Conservation Value (HCV) and High Carbon Stock (HCS)
 - Encouraging the cessation of deforestation and forest burning, maintaining soil integrity, and prohibiting cultivation in illegal areas, including peatland areas
 - Promoting the reduction of chemical use, pesticides, and agrochemicals, or encouraging the use of substances with minimal impact on living organisms and the environment
 - Supporting efficient and appropriate water resource management
 - Adhering to the principles of FPIC (Free, Prior and Informed Consent) in engagement with indigenous peoples and local communities affected by land use, and respecting their use of forest resources for livelihoods

(3) Human Rights Policy



The Group places importance on human dignity and equality, conducting its business in accordance with human rights principles under applicable laws and international standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This is to ensure that the Company's operations are free from human rights violations. The Board of Directors has established a Human Rights Policy as a guideline to prevent risks that may affect stakeholders across the value chain, and to promote strict adherence to human rights principles among employees, customers, business partners, suppliers, and joint venture entities.

The Company is committed to conducting responsible business operations alongside the care of communities, society, and the environment, to achieve stable and sustainable growth. The Human Rights Policy is publicly disclosed on the Company's website (BOD030 Human Rights Policy) to ensure accessibility and proper implementation by all stakeholders (<https://www.thaieasterngroup.com/thaieastern/file-pdf/QMS/BOD%20030.pdf>).

The Company's Human Rights Policy covers the following key areas:

1. Equal and non-discriminatory treatment of employees regardless of gender, age, race, nationality, religion, or any other status, with employee rights protected in accordance with applicable laws, including occupational health and safety, compensation, freedom of association, and collective bargaining.
2. Prohibition of child labor below the legal working age and forced labor within the Company and throughout its supply chain.

3. Non-discrimination toward all stakeholder groups, regardless of gender, age, race, nationality, religion, or any other status.
4. Respect for customer rights, including fair treatment and protection of personal data.
5. Respect for supplier rights, including fair treatment, transparent procurement processes to promote fair competition, and encouraging suppliers to adhere to human rights principles.
6. Respect for community rights, including recognition of community rights, active listening to community concerns, and support for community participation.
7. Encouragement for joint venture companies to adhere to human rights principles in their operations and stakeholder engagement.
8. Implementation of Human Rights Due Diligence (HRDD) processes to comprehensively assess and manage human rights risks.
9. The Audit and Corporate Governance Committee is responsible for overseeing human rights matters, while the Human Resources Department is assigned to manage human rights implementation at the operational level. This includes ongoing communication of policies and the provision of training to employees and suppliers to ensure consistent implementation in alignment with international standards.

(3.1) Human Rights Due Diligence (HRDD) Process for Stakeholders across the Value Chain (Suppliers, Raw Material Providers, and Employees)



The Company integrates Human Rights Due Diligence into its Enterprise Risk Management (ERM) framework and corporate governance processes to ensure that risk assessments comprehensively cover labor issues, safety, occupational health, non-discrimination, freedom of association, community rights and supplier-related matters.

(3.2) Human Rights Risk Assessment and Impacts on Employees and Stakeholders

The Company recognizes the importance of respecting and protecting human rights throughout its business operations. It has therefore established a systematic Human Rights Risk Assessment process, involving key stakeholders including employees, suppliers/contractors, communities and customers in identifying potential human rights risks and impacts arising from its business activities. The outcomes are used to define appropriate management approaches and implement mitigation measures in a structured and systematic manner.

Table 3-22 presents human rights issues and the identification of associated risks relevant to stakeholders across the value chain, as follows:

Labor Practices	Environment and Community Practices	Supplier / Contractor Practices	Customer Practices
<ul style="list-style-type: none"> ● Fair employment and labor practices ● Freedom of association ● Non-discrimination / harassment ● Occupational health and safety ● Personal data protection 	<ul style="list-style-type: none"> ● Occupational health and safety ● Use of natural resources ● Waste management ● Access to community water resources ● Livelihood standards and quality of life of communities ● Environmental impacts on communities 	<ul style="list-style-type: none"> ● Child labor ● Labor practices ● Discrimination / harassment ● Occupational health and safety ● Customer data protection 	<ul style="list-style-type: none"> ● Customer data protection ● Non-discrimination toward customers

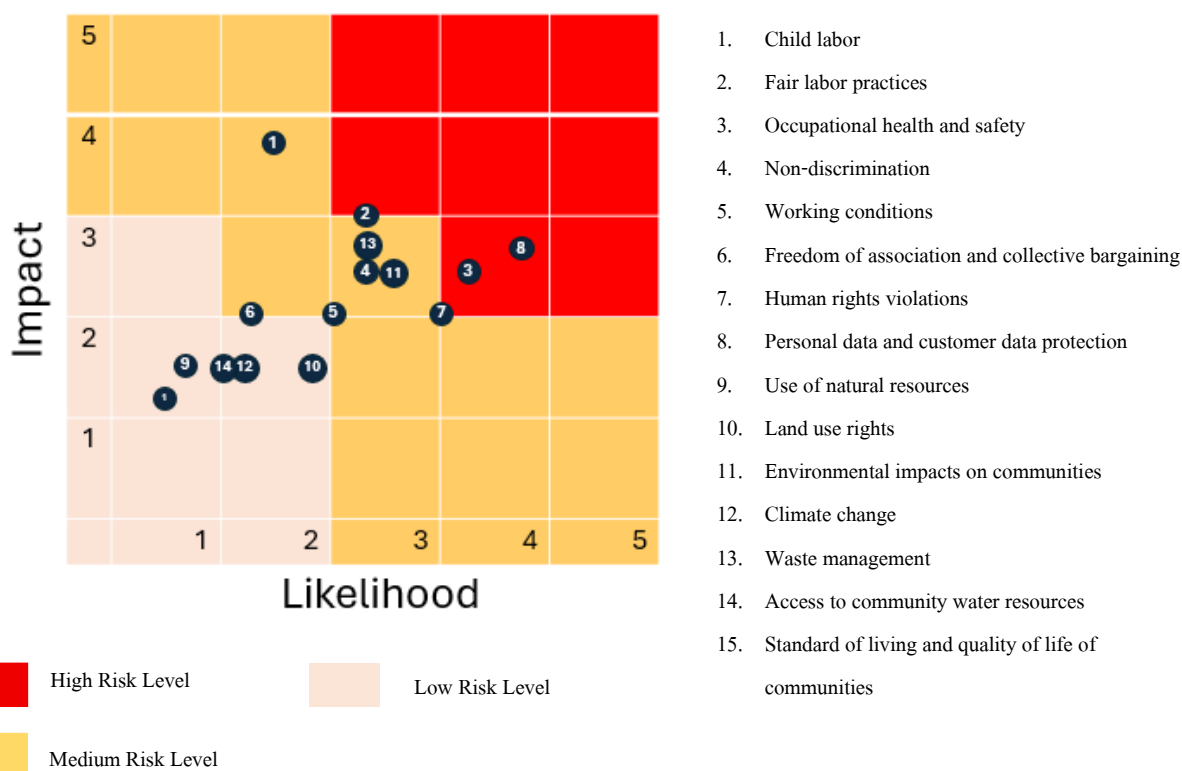
(3.3) Risk Identification and Assessment Process

The Company establishes risk assessment criteria as a tool to support risk prioritization. A Risk Measurement Matrix is applied to evaluate both the severity of impact and the likelihood of occurrence of human rights-related risks. This enables the Company to assess risk levels based on both probability and impact dimensions.

The risk assessment criteria are divided into two perspectives:

- (1) Likelihood Assessment Scale: evaluates the probability or likelihood of each identified risk occurring.
- (2) Impact Assessment Scale: evaluates the potential consequences or impacts on the Company.

After assessing both impact and likelihood for each risk, the respective scores are multiplied to determine the overall Risk Level.



The Company integrates the results of the risk assessment into its Enterprise Risk Management (ERM) framework to establish preventive and mitigation measures, and to continuously monitor the effectiveness of implementation. In addition, a Grievance Mechanism is in place, providing employees and stakeholders with a secure and confidential channel to report concerns, supported by appropriate investigation and remediation processes.

Table 3-23: Identification of Human Rights Risks and Mitigation Measures for Stakeholders across the Value Chain

Stakeholders	Labor and Human Rights Risks	Risk Mitigation Measures
Employees	<ul style="list-style-type: none"> Fair labor practices and treatment Freedom of association Non-discrimination / harassment Occupational health and safety Personal data protection 	<ul style="list-style-type: none"> Establish and comply with the Human Rights Policy and Labor Protection Act Implement and comply with the Personal Data Protection Policy Conduct Welfare Committee meetings to gather employee feedback, and Safety, Occupational Health and Working Environment Committee (Safety Committee) meetings to monitor safety issues Conduct job-specific risk assessments and establish work standards

		<ul style="list-style-type: none"> • Provide personal protective equipment (PPE) and ensure a safe working environment • Conduct annual health check-ups based on risk exposure
Customers	<ul style="list-style-type: none"> • Customer data confidentiality • Discrimination toward customers 	<ul style="list-style-type: none"> • Implement and comply with the Code of Conduct to ensure appropriate employee behavior • Implement and comply with confidentiality policies for both the Company and customers • Establish a transparent customer grievance mechanism • Conduct customer satisfaction surveys
Suppliers / Contractors	<ul style="list-style-type: none"> • Labor practices • Fair treatment of workers • Discrimination / harassment • Occupational health and safety • Supplier data protection 	<ul style="list-style-type: none"> • Establish supplier selection criteria and structured procurement processes • Implement a Sustainable Supplier Code of Conduct • Conduct risk assessments prior to work commencement and assign safety supervisors; high-risk work requires a work permit before execution • Implement and comply with the Personal Data Protection Policy • Conduct supplier/contractor evaluations • Conduct annual supplier satisfaction surveys
Communities / Environment	<ul style="list-style-type: none"> • Occupational health and safety • Use of natural resources • Waste management • Access to community water resources • Standard of living and quality of life • Environmental impacts on communities 	<ul style="list-style-type: none"> • Comply with the Corporate Social and Environmental Responsibility Policy • Adhere to ISO 14001 and ISO 45001 standards • Conduct Environmental Impact Assessments (EIA) by external parties • Regularly monitor water and air quality • Implement circular waste management practices (Circular Economy) • Implement water management practices (water recycling) to reduce reliance on community water sources

(3.4) Monitoring, Evaluation, Remediation, and Grievance Handling

To monitor performance, the Group has established a Whistleblowing Policy (BOD-031) (LINK) to provide communication channels that enable employees and stakeholders to report concerns or complaints related to human rights violations associated with the Company's business operations in an effective manner. Upon receiving a report or complaint, the Company conducts a thorough and fair investigation of the facts, analyzes appropriate corrective actions, establishes preventive measures to avoid recurrence, and determines suitable remediation measures for affected parties. Follow-up actions are carried out until the situation is resolved and returns to normal. Disciplinary actions are implemented in accordance with the Company's rules and regulations, while remediation measures are considered on a case-by-case basis, including the following:

1. Issuance of a formal letter of apology

2. Compensation for damages and/or appropriate remedies

(3.5) Human Rights Whistleblowing and Grievance Channels



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<https://www.thaieasterngroup.com/thaieastern/complant.php>



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COMPLAINT CORNER

In addition to the whistleblowing and grievance channels, the Company has designated responsible persons to monitor and oversee human rights issues across each stakeholder group.

Table 3-24: Assignment of Responsible Parties for Monitoring Human Rights Issues

Stakeholders	Employees	Communities	Customers	Suppliers / Contractor
Responsible for Monitoring	Welfare Committee	Safety, Occupational Health and Environment Committee	Sales and Marketing Department	Procurement Department
Frequency	Monthly		Annually	

In 2025, the Company communicated and provided human rights training to 99.58% of employees and conducted comprehensive Human Rights Due Diligence (HRDD) assessments across stakeholders, with the following coverage:

Employee	Critical Supplier Tier 1	Critical Farmer Tier 1	Joint Venture
92.42%	100%	100%	100%

In addition, the Company strictly adheres to its Human Rights Policy by respecting labor rights, ensuring non-discrimination (regardless of gender, age, nationality, race, religion, or other status), prohibiting child labor and forced labor, promoting diversity, equality, and a harassment-free workplace, and providing appropriate grievance and remediation mechanisms. These practices support the management of social and reputational risks and enhance stakeholder confidence.

Table 3-25: Number of Human Rights Violation Cases across the Value Chain

Value Chain Group	2023	2024	2025
Customers	None	None	None
Suppliers / Farmers / Raw Material Providers	None	None	None
Employees	None	1	1
Communities	None	None	None
Creditors / Banks	None	None	None
Government / State Enterprises / Related Private Entities	None	None	None
Shareholders / Investors	None	None	None

In 2025, the Company identified one human rights violation case within the employee group. The Company conducted a thorough investigation, implemented appropriate remediation for affected parties, and enforced disciplinary actions against the violator in strict accordance with established measures. In addition, as a proactive prevention measure, the Human Resources function conducted on-site engagement across all entities to reinforce awareness and communicate appropriate behavioral guidelines to employees.

(4) Stakeholder Engagement

(4.1) Customer Engagement

Customer Responsibility

The Company recognizes that customers are key stakeholders critical to the organization's success and sustainable growth. It is therefore committed to conducting its business with transparency, fairness, and adherence to its Code of Conduct, while prioritizing product quality, safety, and customer satisfaction.

The Company places importance on the production, development, and delivery of products and services that meet international standards, alongside fair and appropriate pricing. It also ensures the disclosure of accurate, complete, and timely information to support informed customer decision-making and build trust in the organization. In addition, the Company has established systematic mechanisms to receive feedback, complaints, and suggestions from customers, which are used to monitor, evaluate, and continuously improve product quality, energy management in production processes, and operational performance. This approach fosters long-term, sustainable relationships with customers under the ESG framework and principles of good corporate governance.



The Company regards customers as key stakeholders and adopts a value chain approach as the core of its business operations, alongside driving the organization through its Core Values and sustainability strategy. This enables the Company to build strong, transparent relationships and achieve mutual long-term growth.

The Company has established a Customer Engagement Framework based on responsiveness to customer needs, transparency, and shared value creation. This ensures that customer engagement is a continuous process and supports the Company's sustainability strategy. In strengthening trust through standards and recognition, the Company and its subsidiaries continuously enhance quality and sustainability standards through participation in certification programs and recognition by external organizations, thereby reinforcing long-term customer and partner confidence.



The Company emphasizes collaboration with customers through both domestic and international site visits, as well as customer audits and assessments. These activities provide opportunities for open communication, enabling the Company to understand customer needs, feedback, and expectations. Such practices reflect the Company's core values of teamwork, mutual respect, and responsibility toward business partners, forming a strong foundation for sustainable business relationships.

In 2025, the Company revised its customer satisfaction survey criteria and set a continuous target of achieving a customer satisfaction score of 85%. This reflects customer confidence and satisfaction with the Company's products, services, and operations. The Company utilizes customer satisfaction results as a key input for analysis, review, and continuous improvement across all processes, from production and delivery to after-sales services, to enhance service standards and better meet customer expectations. Furthermore, the Company received the Supplier Award 2025 from its customers, reflecting strong customer trust and recognition as an outstanding supplier.



Sumitomo Supplier Award 2025

In addition, the Company places importance on developing long-term relationships with customers through co-development of products aligned with customer direction, while conducting business under good governance and ESG principles. This approach supports stable business growth and joint sustainability development with customers across all dimensions.

Project for Product and Service Development to Enhance Environmental Standards

Project Name: Special Grade Odorless Block Rubber Development (OdorClear STR20)

Background: Following the advancement of EUDR standards in the previous year, the Group recognized that global business partners place the highest priority on sustainability in manufacturing processes (Green Manufacturing). In 2025, the Group initiated this project in collaboration with the National Metal and Materials Technology Center (MTEC) and Otani Radial Co., Ltd. (a tire manufacturing customer) to develop an odorless block rubber innovation

(Odorless STR20). The project applies molecular structure modification technology to reduce volatile organic compounds (VOCs), which are the primary cause of odor, while maintaining excellent physical properties in accordance with international standards.

Results: **Industrial Innovation:** Successfully developed and tested in real production conditions within high-standard tire manufacturing facilities.

Environmental and Community Standards: Achieved odor concentration control below 1,000 OU (Zero Odor Issue), representing a level that is community-friendly and significantly improves occupational health conditions for workers.

Sustainability (Decarbonization): The new production process reduces the use of certain chemicals and lowers greenhouse gas emissions across the production value chain.

Business Opportunities: With odor-free and environmentally friendly (eco-friendly) production standards, the Group is well-positioned to offer this product to Tier 1 tire manufacturers, particularly those operating in proximity to communities or in jurisdictions with stringent environmental regulations.

The Company aims to expand its customer base in the electric vehicle (EV) industry and premium rubber product segments in the European market to support sustainable profit growth.

(4.2) Relationship with Raw Material Suppliers

The Group is committed to conducting business alongside the advancement of sustainability across the entire supply chain. The Company focuses on building trust and fostering mutual growth with raw material suppliers (farmers and aggregators), based on the following principles and 2025 performance:

1. Sustainable and Transparent Procurement Policy

The Group has established a Sustainability Development Policy and developed a Sustainable Supply Chain Management framework to serve as a guideline for suppliers to strictly comply with applicable laws and environmental requirements. The focus areas include:

- **Governance:** Procurement of raw materials is conducted transparently, fairly, and with full traceability of sources (Traceability Process).
- **Resource Responsibility:** Avoid sourcing from areas associated with deforestation or human rights violations.

- International Standards: Expansion of operations in alignment with FSC, RSPO, USDA-NOP standards, and compliance with EUDR requirements to elevate raw materials to international standards.

2. Supplier Categorization and Management

The Group places strategic importance on supply chain management to ensure business stability and continuity. Key raw material suppliers are systematically analyzed and categorized based on their importance and impact on the organization, as follows:

2.1. Critical Supplier Identification

The Group conducts supplier analysis using a Spending Analysis approach to identify Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers. The assessment is based on four key criteria:

- High procurement value: Suppliers with significant impact on production costs.
- Criticality to products and services: Suppliers providing essential components affecting product quality.
- Difficulty of substitution: Suppliers with specialized expertise or limited market alternatives.
- Strategic relationship: Suppliers with long-term business partnerships with the Company.

The Group reviews the list of critical suppliers at least annually or upon any significant changes to ensure alignment with the Company's current business context.

Table 3-26: Criteria for Categorizing Palm Oil and Natural Rubber Suppliers

Criteria for Identifying Critical Suppliers	Natural Rubber and Palm Oil Suppliers
Critical Tier 1 (Direct suppliers)	<ol style="list-style-type: none"> Suppliers directly delivering raw materials to the Company, accounting for more than 80% of total procurement value and classified as high to very high risk based on due diligence assessment Suppliers with strategic business relationships

Critical Non Tier 1 (Indirect suppliers)	1. Suppliers of Tier 1 suppliers, accounting for more than 80% of procurement value and classified as high to very high risk based on due diligence assessment 2. Suppliers of Tier 1 suppliers with strategic relationships
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Based on the analysis of critical supplier groups under the Critical Tier 1 and Critical Non-Tier 1 criteria in 2025, the results are summarized as follows:

Table 3-27: Percentage of Key Raw Material Supplier Groups

<i>Raw Material Supplier Group</i>	Total Suppliers (No.)	Critical Tier 1 (No.)	Critical Non-Tier 1 (No.)	Percentage (%)
<i>Cup Lump</i>	18,050	51	0	0.28
<i>Fresh Latex</i>	4,040	88	0	2.17
<i>Fresh Fruit Bunch (FFB)</i>	2,680	570	1	21.26

3. Supplier Selection and Due Diligence Process

To ensure that the supply chain aligns with the Sustainability Development Policy, all raw material suppliers are required to undergo comprehensive assessment criteria prior to engagement, as follows:

- Selection Criteria: Evaluation based on quality (40%), volume (30%), and sustainability (30%).
- Due Diligence Assessment: Divided into two main components:
 - Legality Assessment: Verification of legal compliance.
 - Risk Assessment: Evaluation of environmental, social, and governance (ESG) risks.
- Traceability: Ensuring that raw materials are not sourced from deforested areas and are aligned with governance principles under the BOD 028 framework

To ensure supplier compliance with the sustainability policy, the Group has developed the capabilities of its raw material procurement personnel to conduct on-site engagement, provide guidance, and perform due diligence assessments both prior to supplier registration and on an annual basis. This

approach supports the sustainable growth of the entire supply chain alongside the Group. The Due Diligence Assessment results for 2025 are as follows:

Table 3-28: Due Diligence Assessment Results 2025

Due Diligence Assessment Results		Total	Very Low Risk	Medium Risk	Very High Risk
Raw	Cup Lump	18,050	18,050	0	0
Material	Fresh Latex	4,040	4,037	3	0
Suppliers	Oil Palm	2,680	2,583	97	0

4. Advancement toward International Standards

The Group has established a proactive plan to enhance its due diligence processes in line with evolving global regulations:

- **CSRD Alignment:** Current due diligence processes are aligned with sustainability reporting standards under the Corporate Sustainability Reporting Directive (CSRD).
- **2026 Target:** Enhance the assessment system to align with the Corporate Sustainability Due Diligence Directive (CSDDD) to strengthen international competitiveness.
- **Monitoring Measures:** For suppliers classified as medium to high risk, or those with raw material quality rated at Grade D, the Company will implement continuous monitoring and annual reassessment plans to improve performance and sustainably reduce risks.

Table 3-29: Raw Material Quality Assessment Results 2025

Raw Material Quality Assessment Results		Total	Grade A	Grade B	Grade C	Grade D	% B and Above
Raw	Cup Lump	18,050	176	17,698	176	-	99.03
Material	Fresh Latex	4,040	4,023	21	-	-	100.00
Suppliers	Oil Palm	2,680	1,238	1,313	126	36	95.18

5. Supplier Development and Sustainable Business Growth

The Group recognizes the importance of promoting sustainable palm oil and rubber plantation businesses, including the continuity of farming as a profession across generations. To support this, the Company launched the “Next Gen” Program (Batch 1) under the Sustainable Plantation Management Program (SPM), aimed at developing the capabilities of next-generation farmers and successors in managing palm plantations professionally. The 2025 results are as follows:

- **Development of Next-Generation Farmers:** A total of 42 new-generation farmers/successors participated in the program. Among them, 18 participants (43%) were able to independently manage palm plantation businesses in a fully integrated (standalone) manner.
- **Strengthening Engagement:** The remaining 24 participants began actively engaging in family businesses with support from their parents, preparing to become capable next-generation farmers in the future.



6. Additional Income Generation and Agro-Ecosystem Development

To enhance income stability and promote biodiversity, the Group has supported supplementary livelihood activities through integrated farming practices in palm plantations, such as livestock farming (cattle and buffalo), stingless bee (Meliponini) farming, and intercropping (e.g., cocoa) in rubber plantations. The performance results are as follows:

Livelihood Promotion:

1. Stingless Bee Farming

- A total of 45 farmers participated in training programs, with 11 farmers actively implementing stingless bee farming, covering a total of 512 hives.
- **Economic Outcomes:** The project generated additional income of over 1.28 million THB for farmers within the network.

2. Cattle and Buffalo Farming (Dairy Production)

- A total of 58 farmers showed interest in raising cattle and buffalo for milk production.
- **Economic Outcomes:** The project generated additional income of over 2.35 million THB for farmers within the network.

3. Intercropping in Rubber Plantations

- A total of 25 farmers adopted cocoa cultivation within rubber plantations.

- Economic Outcomes: The project generated additional income of over 1.05 million THB for farmers within the network.

The adoption of integrated farming practices not only provides additional income but also enables raw material suppliers to establish stable supplementary livelihoods. It supports integrated weed management, reduces reliance on chemical inputs, and ensures year-round income generation.

7. Precision Agriculture Management and Farmer Well-being

The Group focuses on reducing costs and improving the health and well-being of its suppliers through science-based agricultural practices:

- Cost Reduction and Yield Improvement: Promote soil quality analysis prior to fertilizer application to reduce excessive use of chemical fertilizers and enhance yield efficiency per rai.
- Promotion of Agronomic Pest Management: Provide training on the development of rhinoceros beetle traps, a major pest in oil palm plantations, to reduce reliance on chemical pesticides.
- Welfare and Environmental Protection: Encourage the reduction of chemical and pesticide use, and conduct annual blood testing programs for chemical residue among farmers to ensure health and occupational safety. In 2025, a total of 145 farmers participated in the testing, with 8 individuals identified as high-risk (unsafe). These individuals underwent detoxification through herbal treatment (Rang Jued tea) for two months, followed by periodic monitoring.
- Promotion of Soil Quality Management: Encourage soil analysis prior to fertilizer application and promote the use of soil conditioners to reduce unnecessary chemical inputs, lower production costs, and improve farmer health. In 2025, the Group implemented a soil conditioner support program, distributing 1,000 tons to 93 farmers free of charge, and provided 2,000 tons of palm trunks to 116 farmers.





(4.3) Suppliers/Contractors Relationship

The Group places strong emphasis on sustainable supply chain management and has established the Sustainable Supply Chain Management framework (Sustainable Supplier Code of Conduct) (<https://www.thaieasterngroup.com/thaieastern/file-pdf/QMS/S-PUR-003-Sustainable%20Supplier%20Code%20of%20Conduct.pdf>), which covers key areas including human rights, business ethics, anti-corruption practices, as well as procurement and sourcing regulations. This framework serves as a guideline to ensure that operations across the supply chain are conducted accurately, transparently, and consistently in accordance with standardized practices.

The Group requires communication of the Sustainable Supplier Code of Conduct to suppliers and contractors, mandating acknowledgment and formal acceptance prior to supplier registration. This approach aims to establish mutual understanding and promote responsible business conduct. In addition, the Group conducts Supplier Due Diligence in accordance with ESG principles to assess, analyze, and manage environmental, social, and governance risks within the supply chain. Continuous improvement plans are also implemented in collaboration with suppliers to enhance operational standards and mitigate potential long-term risks to the organization.

The Group has defined criteria for identifying critical suppliers as follows:

Supplier Group		Criteria for Identifying Critical Suppliers
Tier 1	Critical Tier 1	1. Represents 80% of total annual procurement value in the assessment year, with a minimum value of 1 million THB 2. Limited number of suppliers or suppliers critical to production processes 3. Other considerations as appropriate, such as strategic business relationship
	Non-Critical Tier 1	1. Suppliers providing essential goods and services for production, with multiple available sources
Tier 2	Critical Non Tier 1	1. Key suppliers of Tier 1 suppliers that are critical to the delivery of goods and services to the Company
	Non-Critical Tier 2	1. Suppliers providing supporting goods and services for production, with multiple available sources

Critical Tier 1	Supplier	Contractor
7 person	300 person	107 person

The Group has set a target for 100% of Tier 1 suppliers and contractors to acknowledge and comply with the Sustainable Supplier Code of Conduct, and to complete due diligence assessments for all Tier 1 suppliers. This initiative aims to strengthen supply chain resilience and support sustainable business operations in alignment with ESG principles and relevant sustainability disclosure standards.

Supplier Risk Assessment

(1) Supplier Risk Assessment Process

The Company conducts Supplier Due Diligence in accordance with the ESG framework, covering environmental, social, and governance dimensions. Suppliers and contractors are required to perform self-assessments to systematically analyze and identify their individual risk factors. This serves as the foundation for defining corrective actions, improvement plans, and continuous capability development.

The supplier assessment process is categorized into 2 main cases:

New Suppliers: Assessment is conducted prior to registration to determine whether suppliers meet the Company's minimum qualification and compliance requirements.

Critical Suppliers: Assessment is conducted annually to review performance, evaluate risks, and monitor continuous improvement.

In cases where high-risk issues are identified, the Company will temporarily suspend procurement activities and require the supplier to develop and implement a risk mitigation plan. The Company will subsequently monitor and reassess the supplier's risk status on an ongoing basis.

(2) Single Source Risk

Procurement management is a critical factor in ensuring the Company's ability to maintain continuous production and timely delivery to customers. The Company recognizes that reliance on a limited number of suppliers may pose risks to business continuity and has therefore established systematic risk management measures.

The Company maintains a Single Source Register to closely monitor and assess risks associated with single-source suppliers. This is complemented by regular evaluations of suppliers' economic conditions and financial stability. In addition, the Company implements a supplier diversification strategy by identifying and developing alternative and comparable suppliers to reduce dependency on any single source.

Based on the most recent risk assessment, **no material risks were identified that could significantly impact the Company's operations** or its ability to deliver products to customers.

(3) ESG Risks from Suppliers

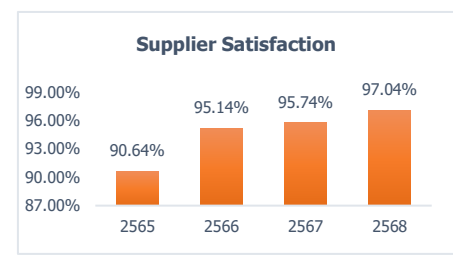
The Company has established a comprehensive supplier risk assessment framework covering multiple dimensions, including human rights, labor management and employee welfare, business ethics, occupational health and safety, and compliance with environmental laws and regulations. This ensures that supplier operations are aligned with the Company's sustainability standards and expectations.

In the past year, the Company conducted ESG risk assessments covering **96.67%** of total suppliers. The results indicated **no material ESG risks that could significantly impact the Company's business operations**.

To foster long-term and sustainable relationships with suppliers, the Company conducts annual supplier satisfaction surveys to gather feedback and recommendations. The insights obtained are used to review, enhance, and improve operational systems and processes. The survey results are also incorporated into the identification, assessment, and management of risks and opportunities within the supply chain, including areas such as business continuity, delivery quality, ESG compliance, and supplier competitiveness.

In 2025, the Company further strengthened ESG engagement by conducting on-site assessments of two Critical Tier 1 suppliers. The Company has set a target to maintain supplier satisfaction levels above 95%

to reinforce strong business relationships, enhance collaboration opportunities, and support sustainable supply chain growth. The supplier satisfaction score for 2025 was 97.04%.



ESG Supplier Audits

Overseas Study Visits with

(4.4) Employee Relations

The Company recognizes that employees are a critical resource driving organizational success and sustainability. Therefore, it emphasizes managing employee relations based on fairness, transparency, and respect for human dignity. The Company adheres to human rights principles, labor laws, and good corporate governance practices to create a working environment that supports employee development, capability enhancement, and engagement. Employee relations management is integrated into the Enterprise Risk Management (ERM) framework and sustainability practices to build trust, mitigate labor-related risks, and strengthen the Company's long-term competitiveness.

Labor Standards and Employee Care

The Company is committed to conducting business in accordance with human rights principles and international labor standards. Its practices align with the Labor Protection Act, the Labor Relations Act, and the Thai Labor Standard (TLS 8001), as well as the principles of the International Labour Organization (ILO). The Company has established governance and monitoring systems to ensure continuous compliance with labor standards and communicates these policies to employees at all levels, as well as to suppliers and contractors across the supply chain, to ensure consistent implementation.

The Company places strong emphasis on employee care and development as key drivers of competitiveness and sustainable growth. It strives to create a work environment that fosters learning, development, and employee well-being, while managing human capital risks and opportunities in alignment with good corporate governance principles. The Company has established the Human Resource Management Policy (BOD-025) (LINK) as a framework for managing human resources in a fair, transparent, and respectful manner. This policy covers recruitment, development, performance evaluation, compensation and benefits management, employee engagement, and personal data protection, ensuring job security and enabling employees to fully realize their potential.

1. Recruitment and Hiring

The Company conducts recruitment and hiring processes based on principles of transparency, fairness, and non-discrimination to ensure the selection of qualified personnel with appropriate knowledge, skills, and competencies aligned with job requirements and the Company's long-term strategic direction. Equal opportunity and diversity are key considerations throughout the process. Clear recruitment and hiring practices are established, covering workforce planning, competency-based selection, and fair employment contracts.

The Company also promotes inclusive employment by supporting opportunities for disadvantaged groups and persons with disabilities. It fully complies with Section 33 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) by employing persons with disabilities in accordance with legal requirements.

Table 3-30: Employment Data 2025

2025				Male	Female
Total Employees		1,412		58.99%	41.01%
				833 person	579 person
Thai 696 person	Myanmar 587 person	Cambodian 127 person	Chinese 1 person	Indian 1 person	

Employee by Age (year)		Number of Employee	Male	Female
18-25	19.45%	Manager and above	58.33%	41.67%
26-39	51.76%	Supervisor	48.94%	51.06%
40- 55	26.83%	Officer	53.83%	46.17%
56 up	1.97%	Operational Staff	62.87%	37.13%

Workforce KPIs	Unit	Target	2025
Employment of persons with disabilities and disadvantaged groups	Person	12	12
Employment of elderly workers	Person	-	6
Voluntary turnover rate	%	<15	16.36

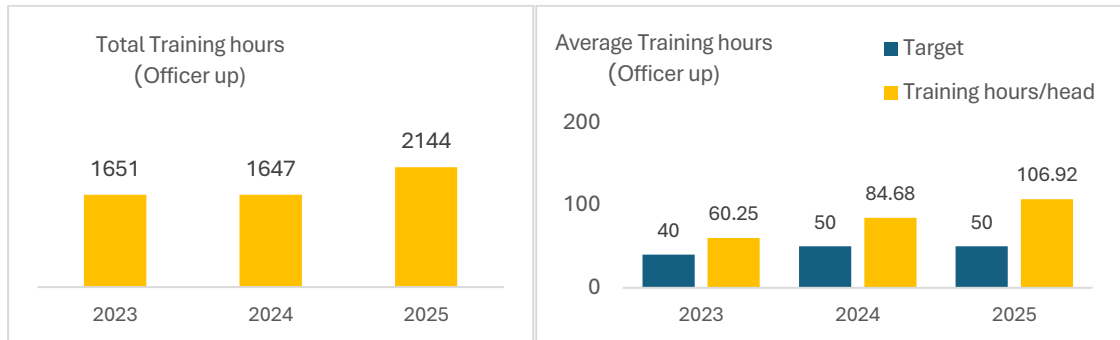
Employees returning to work after maternity leave	97.22%
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2. Employee Development

In terms of capability development and organizational continuity, the Company has established the Succession Planning Policy (BOD-026) (LINK) to ensure the readiness of personnel for key positions and executive roles. This policy aims to mitigate Key Person Risk and systematically create career development opportunities for employees, including preparing Talent and Successor groups to advance to higher positions within the organization.

The Company promotes the development of employees at all levels by enhancing skills and competencies relevant to their roles, alongside developing capabilities required for business transformation, such as digital skills, innovation, and sustainability. This approach supports improved operational efficiency and long-term organizational adaptability. The Company has set a target for average training hours of 50

hours per employee per year (for officer level and above) on a continuous basis. In 2025, the total training and development budget amounted to 2,325,765 THB, equivalent to an average of 1,581 THB per employee per year.



Training on Risk and Sustainability

Employee Development Programs	Unit	Target	2025 Result
Fundamental Risk and Sustainability Program (ESG DNA Academy) – Officer level and above	%	85	93.78
Sustainable Business Development Training – Officer level and above	%	85	93.78

Employee Scholarship Program



Bachelor's Degree Level: Mechatronics
Engineering – 4 persons



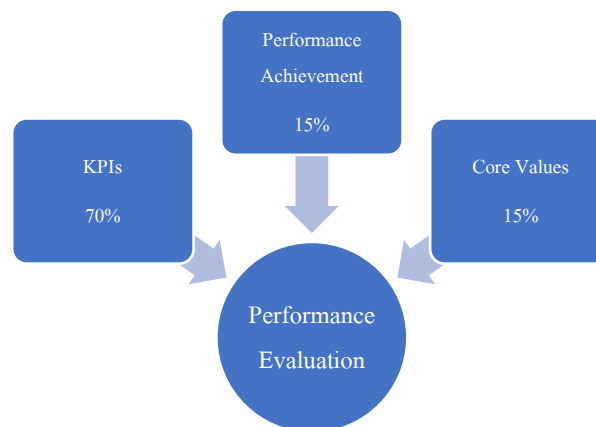
Master's Degree Level: Sustainability
Management – 3 persons

Table 3-31: Quality Activities 2025

Activities	Number	Cost Saving (THB)
QCC	47	10,77,229
One Point Lesson	1,585	-
Kaizen	3,877	3,460,428.14
Improvement	89	1,450,921.00
LESS project	1	-

The Company has established clear evaluation criteria and performance indicators, covering both performance outcomes and behavioral aspects aligned with the Company's core values and competencies. Key Performance Indicators (KPIs) are set in alignment with the annual business plan, and performance is regularly reviewed through the annual appraisal process, including continuous feedback for improvement.

Evaluation results are benchmarked and ranked among employees within the same group and are used to support decisions on compensation (salary adjustments and annual bonuses), promotions, Individual Development Plans (IDPs), and succession planning. This ensures effective and systematic human resource management. The evaluation framework is categorized into 3 main dimensions as follows:



3. Compensation and Benefits Management

The Company places strong emphasis on fair, transparent, and competitive compensation and benefits management. The compensation structure is determined based on job responsibilities, knowledge, competencies, experience, and employee performance, alongside industry benchmarking to ensure appropriateness and fairness. The process for salary adjustments and variable pay is conducted under clear, auditable criteria and is linked to performance indicators at both organizational and individual levels.

The Company upholds employees' fundamental rights, including the right to fair compensation, reasonable working hours, statutory holidays, and leave entitlements. In addition to legally required benefits, the Company provides supplementary benefits as appropriate, such as health insurance, provident fund, annual health check-ups, medical expenses, financial assistance in various cases, and employee well-being programs. These initiatives aim to support financial security, employee well-being, and work-life balance.

The Company regularly reviews its compensation and benefits structure, taking into account economic conditions, market competitiveness, and employee feedback, to ensure that the system remains adaptive and effectively mitigates retention risk.

Employee participation in provident fund	Gender pay ratio (Female : Male)
23.32%	0.77 : 1

4. Occupational Health and Safety

The Company places the highest priority on employee occupational health and safety, adhering to the principle of "Safety First" in all operations to ensure a safe and hygienic working environment. Clear policies and measures on safety, occupational health, and working conditions have been established in compliance with applicable laws and relevant standards. The Company is certified under ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).

The Company conducts regular safety risk assessments, establishes preventive and control measures for hazards, provides appropriate personal protective equipment (PPE), and organizes training and emergency drills to ensure preparedness for unexpected situations. Occupational health services and annual health check-ups are also provided to employees.

The Company actively promotes a strong safety culture by encouraging employee participation in reporting incidents, near misses, and safety suggestions to continuously improve preventive measures. In addition, occupational health and safety training is provided to employees and suppliers/contractors both prior to commencement of work and upon job changes. Training programs are designed based on job characteristics, associated risks and hazards, and compliance with legal requirements to effectively prevent occupational health and safety issues. More than 80% of employees and contractors have received training on occupational health and safety standards.

Furthermore, the Company has established a Safety, Occupational Health, and Working Environment Committee to oversee and closely monitor safety performance and implementation.

	Target	2023		2024		2025	
		Employees	Contractors	Employees	Contractors	Employees	Contractors
Number of work-related injuries resulting in lost time	0	22	0	25	0	43	0
Work-related fatality rate	0	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	<0.5	0.103	0	0.05	0	0.11	0

5 companies within the Group have undergone occupational health and safety data verification and have been certified under ISO 14001 by an accredited certification body (third party), representing 41.67% of the Group. In 2025, the Company recorded no fatal accidents or severe injuries. In the event of an incident, the Company conducts systematic incident investigations to identify root causes and continuously improve preventive measures. This includes reviewing risk control measures, enhancing employee training, and strengthening a safety culture to prevent serious incidents in the future.



5. Employee Health and Well-being

The Company recognizes that employees' physical and mental well-being is a fundamental driver of work performance, employee engagement, and long-term business sustainability. Therefore, it promotes holistic employee well-being alongside fostering a work environment that supports a high quality of life. The Company implements health-related programs and benefits, encourages physical exercise, and organizes activities that promote both physical and mental wellness. It also promotes awareness of nutrition and disease prevention to support employees in maintaining their health on a continuous basis.

In addition, the Company emphasizes work-life balance by establishing practices that support appropriate working hours, leave entitlements, internal engagement activities, and employee feedback channels. These inputs are used to continuously improve the work environment in alignment with employee needs.

The Company also implements programs and activities to safeguard employee health and safety during pandemics and other health-related situations.

Table 3-32: Employee Health and Well-being Programs and Activities

Program	Target	Result
Influenza Vaccination Program – Migrant Workers	>450 person	576 person
Seasonal Disease Awareness Program	>10 program/year	16 program
Debt Relief Program	< 60 person	49 person
Blue Flag Program	>400 person	518 person



6. Employee Engagement

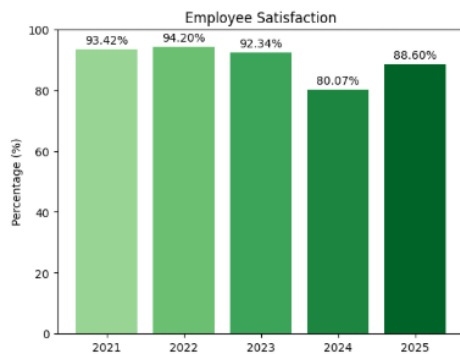
The Company conducts annual employee engagement and satisfaction surveys. The results are analyzed and used as key inputs for planning improvements, enhancing work processes, and developing annual human resource strategies and initiatives that appropriately address employee needs. This approach helps mitigate labor-related risks and enhances the retention of high-potential employees. The Company has set a target employee satisfaction level of no less than 81%. Survey results are communicated to employees across the organization through the Company's intranet system and internal communication boards.

In 2025, the Company utilized employee satisfaction survey results to develop engagement and retention initiatives, including:

1. Improvement of outdoor sports facilities
2. Expansion of residential parking areas

3. Enhancement of dining and rest areas for factory employees
4. Quality of Life Improvement Program (ongoing)
5. Debt Relief Program (ongoing)

Furthermore, the Company promotes employee participation through structured communication and engagement mechanisms. Employee representatives are appointed to engage in discussions and negotiations with the Company on matters affecting employees through the Welfare Committee and the MS-QWL Committee. These committees convene regularly on a monthly basis to review and provide recommendations on employee welfare, benefits, policy changes, and quality of work-life improvements. This approach strengthens employer-employee relations and supports good corporate governance practices.



(4.5) Community and Social Engagement Development

The Group places strong emphasis on conducting business in tandem with Corporate Social Responsibility (CSR), guided by the principles of sustainable development, shared value creation, and consideration of impacts on communities and society in all dimensions. This approach aims to strengthen communities alongside the Company's long-term business growth. The Company continuously implements community and social development initiatives, covering quality of life improvement, education, public health, livelihood development, natural resource and environmental conservation, as well as support for social activities in areas where the Company operates. These initiatives emphasize community participation, stakeholder engagement, and responsiveness to local needs.

In addition, the Company prioritizes the management of social risks and opportunities (Social Risk & Opportunity) arising from its operations. Regular social impact assessments are conducted to establish preventive measures, mitigate potential impacts, and foster strong relationships with surrounding communities. This helps reduce conflict risks and enhance trust in the Company's operations. The Company

conducts monthly monitoring of water and air quality and has implemented an effective water management plan, including water risk assessments, to prevent any adverse impact on community water resources.

The Company also emphasizes transparency and accountability in environmental management by engaging independent external organizations to conduct annual environmental impact assessments. This ensures compliance with applicable laws, standards, and international sustainability practices, reflecting the Company's responsibility toward society and the environment throughout the value chain. The Company has set a target of "zero (0)" community complaints to strengthen trust, confidence, and long-term relationships with surrounding communities.

The Company invests in and develops communities with a focus on improving quality of life, generating sustainable income, enhancing farmers' skills, environmental stewardship, and local healthcare development. The Company also prioritizes local employment and procurement to support community economies and strengthen inclusive growth. These initiatives are aligned with the Company's strategy to build a sustainable supply chain and create shared value with surrounding communities, ensuring raw material security, mitigating social risks, and supporting long-term sustainable growth.

In 2025, the Company carried out various community engagement and social support activities to strengthen relationships with local communities and demonstrate its commitment to social responsibility.



Patient Care Program (Khao Sok Subdistrict Health Center Collaboration)



TEGH Flood Relief Program (Southern Thailand)



EGH Open House Program: Site Visit and Learning

Community Engagement Performance

Indicator (case)	Target	2566	2567	2568
Community complaints	0	0	0	0

The Company also promotes income generation for communities by supporting the purchase of community products as souvenirs for visitors and facilitating the sale of local products at Company events. In addition,

community members are provided opportunities to sell their products within Company premises. These initiatives generated approximately 982,350 THB in income for local communities per year.



Hydroponic Vegetables



ผลิตภัณฑ์จากน้ำฟุ้งจานโรง

(4.6) Relationship Management with Financial Institutions, Government Agencies, and Other External Organizations

Financial institutions are key stakeholders that play a critical role in the Company's financial stability, liquidity, and growth potential, particularly in terms of funding support, financial instrument management, and creditworthiness assessment.

The Company maintains ongoing communication with financial institutions through the disclosure of operating results, financial performance reporting, and strategic discussions on business plans and future investments. This communication emphasizes transparency and accuracy of information to build trust and foster long-term relationships. The Company also strictly complies with applicable laws, regulations, and requirements, supported by robust internal control systems and audit processes to ensure effective governance.

In addition, the Company communicates and discloses relevant information through established channels, including the annual report, sustainability report, and disclosures via the Stock Exchange of Thailand platform. The Company actively collaborates with regulatory bodies, including participation in the SET ESG Expert Pool, and engages in training sessions, seminars, and activities related to ESG and corporate governance development to align its practices with international standards.

In 2025, the Company underwent TRIS Rating assessment and was assigned a credit rating of BBB-. Furthermore, the Company's executives actively contributed as guest speakers at various events in Thailand and internationally, sharing experiences and perspectives on sustainability management. The Company also welcomes visits from private sector organizations and government agencies interested in its sustainability practices and Bio-Circular-Green (BCG) Economy model.



Industry can decarbonize in line with Net Zero by EEC Thailand and



Stakeholder Dialogue on Sustainable Industrial Development in Phitsanulok



Innovating an Adapting Agriculture at Earth Jump 2025 by Kbank



Sustainability, Innovation & Collaboration
Frontier: Turning BCG into Real Business Success



International Rubber Conference
2025



Advanced Governance Program for Industrial Executives (Batch 1), King Prajadhipok's Institute

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 has initiated a project to produce biogas by establishing a company called Thai Eastern Bio Power Plc. (TEBP). The project involves investing in the construction of biogas fermentation pits and production facilities on the premises of the main office factory located in Amphoe Nong Yai, Chonburi Province, with an installed production capacity of 23.0 million cubic meters per year. 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 3 parts of products and services as follows:

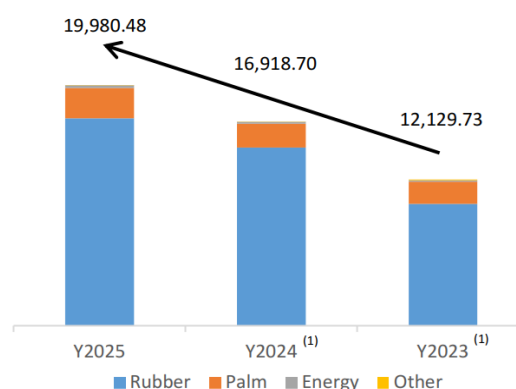
1. Organic waste management services which are divided into 2 types :
 - 1.1. Solid Organic Waste: (SOW)
 - 1.2. Liquid Organic Waste: (LOW)
2. Biogas production and distribution
3. Production and distribution of electricity from biogas

4.2 The Group's Business Performance

Overview of The Group's Business Performance

For the year ended 31 December 2025, Group's revenues from the sale of goods and rendering of services was 19,980.48 million baht or increased 18.10% compared with 2024, and increased 64.72% compared with 2023, the proportion of the each business for the year 2025, were consisted of the revenue of natural rubber business 86%, crude palm oil business 13% and renewable energy and organic waste management business 1%.

Revenue by Business



Note : (1) Reclassified for comparative

Statement of Comprehensive Income: Comparison for the 3 Years

(Unit : MTHB)	Y 2025	Y 2024 ⁽¹⁾	Y 2023 ⁽¹⁾	% Change	
				Y2025 - Y 2024	Y2025 - Y 2023
Revenues from sales of goods and services	19,980.48	16,918.70	12,129.73	18.10%	64.72%
Cost of sales and services	18,385.89	15,129.57	11,034.28	21.52%	66.63%
Gross Profit	1,594.59	1,789.14	1,095.45	-10.87%	45.56%
Other Revenue	48.17	69.33	32.50	-30.52%	48.22%
Selling and distribution expenses	785.37	810.95	535.47	-3.15%	46.67%
Administrative expenses	247.66	234.12	222.59	5.78%	11.26%
Loss from impairment of building and equipment	-	93.98	-	n.a.	n.a.
Gain (loss) on exchange rates	68.21	14.81	(10.68)	360.57%	-738.67%
EBIT	682.70	740.17	359.22	-7.76%	90.05%
Share of profit (loss) from investments in joint ventures	54.36	58.97	(10.13)	-7.82%	-636.62%
Finance income	4.76	5.94	7.55	-19.87%	-36.95%
Finance cost	183.75	211.82	120.57	-13.25%	52.40%
Income tax	19.85	30.83	21.10	-35.61%	-5.92%
Profit for the period	533.46	556.49	214.98	-4.14%	148.14%

Note : (1) Reclassified for comparative

Revenues from sales of goods and services

(1) Revenue from national rubber business

For the year ended 31 December 2025, 2024 and 2023, the Group's revenue from the natural rubber business was at 17,222.55 million baht, 14,790.60 million baht and 10,092.58 million baht respectively. Most of the revenue of this business was from the production and distribution of block rubber. This can be summarized as the table below:

Revenue from natural rubber business	For the year ended December 31					
	2025		2024 ⁽²⁾		2023	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
1. Revenue from the Sale of Block Rubber	16,517.30	95.91	14,135.75	95.57	9,614.90	95.27
2. Revenue from the Sale of Concentrated Latex	636.86	3.70	554.58	3.75	444.03	4.40
3. Others	68.39	0.39	100.27	0.68	33.65	0.33
Total revenue from natural rubber business	17,222.55	100.00	14,790.60	100.00	10,092.58	100.00

Notes : (1) Percentage of the total revenue from natural rubber business

(2) Reclassified for comparative

For the year ended 31 December 2025, compared with 2024 the Group's revenue from natural rubber business increased 2,431.95 million baht or increased 16.44%, such change was mainly due to:

- the sale of block rubber increased 2,381.55 million baht or increased 16.85%, which was resulted from increased sales volume as result of capacity expansion and export of EUDR block rubber to Europe, and increased in the average selling price approximately 2.66%.
- the sale of concentrated latex increased 82.28 million baht or increased 14.84%, which was resulted from increased sales volume 22.10% while decreased in the average selling price approximately 6.11%

And for the year ended 31 December 2025, compared with 2023 the Group's revenue from natural rubber business increased 7,129.97 million baht or increased 70.65%, such change was mainly due to:

- the sale of block rubber increased by 6,902.40 million baht or increased 71.79%, which was resulted from increased sales volume of 27.05%, and increased in the average selling price 32.82%.
- the sale of concentrated latex increased by 192.83 million baht or increased 43.43%, due to volume increased 13.81%, and selling price increased 26.07%.

(2) Revenue from crude palm oil business

For the year ended 31 December 2025, 2024 and 2023 , the Group's revenue from crude palm oil business was at 2,506.97 million baht 1,965.14 million baht and 1,842.97 million baht respectively. Most of this revenue was from the production and distribution of crude palm oil which can be summarized as follows:

Revenue from crude palm oil business	For the year ended December 31					
	2025		2024 ⁽²⁾		2023	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Crude Palm Oil	1,413.41	56.38	1,253.21	63.77	1,439.10	78.09
Crude Palm Kennel Oil	966.96	38.57	543.07	27.64	357.37	19.39
Palm Kenel	16.62	0.66	43.49	2.21	35.56	1.93
Others	109.98	4.39	125.37	6.38	10.94	0.59
Revenue from crude palm oil business	2,506.97	100.00	1,965.14	100.00	1,842.97	100.00

Notes : (1) Percentage of the total revenue from crude palm oil business

(2) Reclassified for comparative

For the year ended 31 December 2025, compared with 2024, the Group's revenue from the crude palm oil business increased 541.83 million baht or increased 27.57%. Such change was primarily due to crude palm oil sale revenue increased as a result of sales volume increased 6.02% and selling price increased 6.09% . For crude palm kernel oil sale revenue increased from sale volume increased 27.84% and price increased 42.93%.

And for the year ended 31 December 2025, comparing with 2023, the Group's revenue from the crude palm oil business increased 664.00 million baht or increased 36.03%. Such change was primarily due to crude palm kernel oil sale revenue increased from sale volume increased 52.40% and price increased 79.05%.

(3) Revenue renewable energy and organic waste management business

For the year ended 31 December 2025, 2024 and 2023 , the Group's revenues from the renewable energy and organic waste management business was at 229.84 million baht 139.13 million baht and 120.03 million baht respectively, most of which was from the revenue from organic waste management service. This can be summarized as follows:

Renewable Energy and Organic Waste Management business	For the year ended December 31					
	2025		2024		2023	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Organic Waste Management	108.55	47.23	93.27	67.04	87.71	73.07
Biogas	102.80	44.73	17.56	12.62	2.22	1.85
Electricity form Biogas	18.49	8.04	28.30	20.34	30.10	25.08
Revenue renewable energy and organic waste management business	229.84	100.00	139.13	100.00	120.03	100.00

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

For the year ended 31 December 2025, compared with 2024, the Group's revenue from the renewable energy and organic waste management business increased 90.71 million baht or increased 65.20%. Such change was primarily due to organic waste management service increased 3.04%, biogas sale volume increased 88.50%, while electricity sale volume decreased 32.36%. And, the average price of organic waste management service increased 29.32%, the average biogas price increased 3.80%, while the average electricity price decreased 1.06%.

And for the year ended 31 December 2025, compared with 2023, the Group's revenue from the renewable energy and organic waste management business increased 109.81 million baht or increased 91.49%. Such change was primarily due to organic waste management service increased 40.23%, biogas sale volume increased 107.29%, while electricity sale volume decreased 19.31%. And the average price of organic waste management service decreased 1.66%, the average biogas price increased 0.89%, while the average electricity price decreased 12.47%.

Costs of sales and services

For the year ended 31 December 2025, 2024 and 2023 , the Group's costs of sales and services was 18,385.89 million baht 15,129.57 million baht and 11,034.28 million baht respectively, increased 21.5% compared with 2024 and increased 66.63% compared with 2023 The costs of sales and services can be group by type of business as follows:

Costs of sales and services	For the year ended December 31					
	2025		2024 ⁽³⁾		2023 ⁽³⁾	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Cost of natural rubber business	15,722.13	85.51	13,040.72	86.19	9,036.51	81.89
Cost of crude palm oil business	2,524.34	13.73	2,011.89	13.30	1,827.26	16.56
Cost of renewable energy and organic waste management business	126.33	0.69	57.05	0.38	128.15	1.16
Other costs of sale and services (2)	13.09	0.07	19.91	0.13	42.36	0.39
Total costs of sales and services	18,385.89	100.00	15,129.57	100.00	11,034.28	100.00

Notes: (1) Percentage of the total costs of sales and services.

(2) Other costs was mainly comprised of cost of transportations.

(3) Percentage of the total revenue from renewable energy and organic waste management business.

(1) Cost of natural rubber business

Major costs in the natural rubber business included a raw material cost, a labor cost, an energy cost, and depreciation and amortization. Regarding the year ended 31 December 2025, compared with 2024, the Group's cost of natural rubber business increased 2,681.41 million baht or increased 20.56% mainly due to increased in material purchase.

And for the year ended 31 December 2025, compared with 2023 , the Group's cost of natural rubber business increased 6,685.62 million baht or increased 73.98% mainly due to increased in raw material purchase.

(2) Cost of crude palm oil business

Major costs in the crude palm oil business included a raw material cost, a labor cost, and depreciation and amortization. Regarding the year ended 31 December 2025, compared with 2024, the Group's cost of crude palm oil business increased 512.45 million baht or increased 25.47% mainly due to a increased in raw material price.

And for the year ended 31 December 2025, compared with 2023, the Group's cost of crude palm oil business increased 697.08 million baht increased 38.15%.

(3) Cost of renewable energy and organic waste management business

Major costs in the renewable energy and organic wasted management business included a transportation cost, a labor cost, a maintenance cost and depreciation and amortization. Regarding the year

ended 31 December 2025, compared with 2024, the Group's cost of business increased 69.28 million baht or increased 121.44%, mainly due to increased in labor cost, electricity cost and depreciation cost.

And for the year ended 31 December 2025, compared with 2023, the Group's cost of business decreased 1.82 million baht or decreased 1.42% mainly due to increased in labor cost, electricity cost and depreciation cost.

Gross Profit

For the year ended 31 December 2025, 2024 and 2023, the Group had gross profit at 1,594.59 million baht 1,789.14 million baht and 1,095.45 million baht respectively, equating to gross profit margins of 7.98% 10.57% and 9.03% respectively. The table below summarized the gross profits.

Gross Profit	For the year ended December 31					
	2025		2024 ⁽²⁾		2023 ⁽²⁾	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Natural rubber business	1,500.42	94.09	1,749.88	97.81	1,056.07	96.41
Crude palm oil business	(17.37)	(1.09)	(46.75)	(2.61)	15.71	1.43
Renewable energy and organic waste management business	103.51	6.49	82.08	4.59	(8.12)	(0.74)
Other business	8.03	0.51	3.93	0.21	31.79	2.90
Total gross profit	1,594.59	100.00	1,789.14	100.00	1,095.45	100.00

Notes: (1) Percentage of the total revenue from sales of each business

(2) Reclassified for comparative

(1) Natural rubber business

For the year ended 31 December 2025, 2024 and 2023 the gross profit proportion of the natural rubber business was at 1,500.42 million baht 1,749.88 million baht and 1,056.07 million baht respectively, which decreased 14.26% compared with 2024 mainly due to difference in rubber price decreased. And increased 42.08% compared with 2023 mainly due to capacity expansion and EUDR block rubber sale which had higher margin than normal block rubber.

(2) Crude palm oil business

For the year ended 31 December 2025, 2024 and 2023 the gross profit proportion of the crude palm oil business was at -17.37 million baht, -46.75 million baht and 15.71 million baht respectively, which the loss decreased 62.84% when compared with 2024.

(3) Renewable energy and organic waste management business

For the year ended 31 December 2025, 2024 and 2023, the gross profit proportion of the renewable energy and organic waste management business was at 103.51 million baht, 82.08 million baht and -8.12 million baht respectively, mainly due to increased in sale volume 2024 and 2023.

Sales and Distribution Expenses

For the year ended 31 December 2025, 2024 and 2023, the Group's sales and distribution expense was at 785.37 million baht 810.95 million baht and 535.47 million baht respectively. Most of the Group's sales and distribution expenses included contributions to the Rubber Replanting Aid Fund, transportation expense and export expense. For the year ended 31 December 2025 compared with 2024 sales and distribution expenses decreased 25.58 million baht or decreased 3.15% mainly due to delay export sale so the expenses related to exportation decreased. And compared with 2023 increased 249.90 million baht or increased 46.67% mainly due to higher the Rubber Replanting Aid Fund and export expenses increased.

Administrative Expenses

For the year ended 31 December 2025, 2024 and 2023, the Group's administrative expenses was at 247.66 million baht 234.12 million baht and 222.59 million baht respectively. Most of the Group's administrative expenses included employee benefits expense, service fee and depreciation and amortization. For the year 2025 compared with 2024 the Group's administrative expenses was increased 13.54 million baht or increased 5.78% mainly due to increased in employee expenses. And compared with 2023 increased 25.07 million baht or increased 11.26% mainly due to increased in employee expenses.

Net Profit and Net Profit Margin

For the year ended 31 December 2025, 2024 and 2023, the Group's net profit was at 533.46 million baht 556.49 million baht and 214.98 million baht respectively, and net profit margin was at 2.67% 3.29% and 1.76% respectively. For the year ended 31 December 2025 compared with 2024 decreased 23.03 million baht or decreased 4.14%. And compared with 2023 increased 318.48 million baht or increased 148.14%.

Analysis of the Group's Financial Position**Assets**

Comparing as at 31 December 2025 and as at 31 December 2024, the total assets decreased 1,513.18 million baht or 15.74%, since cash and cash equivalent decreased by 11.31 million baht , trade account and other receivables decreased 505.58 million baht, mainly due to the decreased in fourth quarter revenue and the reduction in the average collection period, inventory decreased 1,011.67 million baht mainly due to average raw material price decreased. Land, building and equipment decreased 31.20 million baht.

And comparing as at 31 December 2025, and as at 31 December 2023, total assets increased 678.50 million baht or 9.14, since cash and cash equivalent increased 31.15 million baht , the trade and other receivables increased 254.66 million baht following increased in the revenue from the sales, inventory increased 290.30 million baht because storage quantity of raw material increased. Land, building and equipment increased 32.27 million baht.

Liabilities

Comparing as at 31 December 2025, and as at 31 December 2024, total liabilities decreased 1,809.12 million baht or 30.25% mainly due to a decreased in bank overdrafts and short-term borrowings from financial institutions in according to the decreased in inventories.

And comparing as at 31 December 2025, and as at 31 December 2023, total liabilities decreased 70.50 million baht or 1.66 mainly due to a decreased in bank overdrafts and short-term borrowings from financial institutions and trade account payable.

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As at 31 December 2025, 2024 and 2023, the Group's equities was at 3,928.01 million baht 3,632.07 million baht and 3,179.00 million baht respectively increased 295.94 million baht or 8.15% when compared with 2024, and increased 749.01 million baht or 23.56% compared with 2023, due to the Group's operating result.

Financial Ratio

	Y2025	Y2024	Y2023	% Change	
				Y2025 - Y2024	Y2025 - Y2023
Current Ratio (Times)	1.43	1.17	1.23	22.22%	16.26%
Average Collection Period (Days)	17.83	32.05	25.54	-44.37%	-30.19%
Inventory Turnover (Days)	65.75	104.59	64.38	-37.14%	2.13%
Payment Period (Days)	5.55	7.33	8.57	-24.28%	-35.24%
Debt to Equity Ratio (Times)	1.06	1.65	1.06	-35.76%	0.00%
Gross Profit Margin (%)	7.98%	10.57%	9.02%	-24.50%	-11.53%
Net Profit Margin (%)	2.67%	3.29%	1.76%	-18.84%	51.70%
Return On Assets (%)	6.59%	5.79%	3.34%	13.82%	97.31%
Return On Equity (%)	13.58%	15.32%	6.88%	-11.36%	97.38%

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 2025, the Group attained a commendable average debt collection period of 17.83 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 2025, the group company has an average debt repayment period of 5.55 days, with no delay 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 increased 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 2025)

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 : 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan
Bangkok 10330
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,
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 important 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-

Part 2 Corporate Governance

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) Customer : 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 2025, employees who received training and passed the ethics test accounted for 98.06%.

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 2025, the company had statistics on business ethics violations as follows:

Table 6-1 : showed statistics on business ethics violations in year 2025

Types of business ethics violations	Number of reports received (issues)	Number of issues resolved (issues)	Number of issues under resolution (issues)
Fraud and corruption	-	-	-
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 1 issue of business ethic 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:

During the year, the Company has reviewed and revised the following policies, procedures, and charters:

- (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

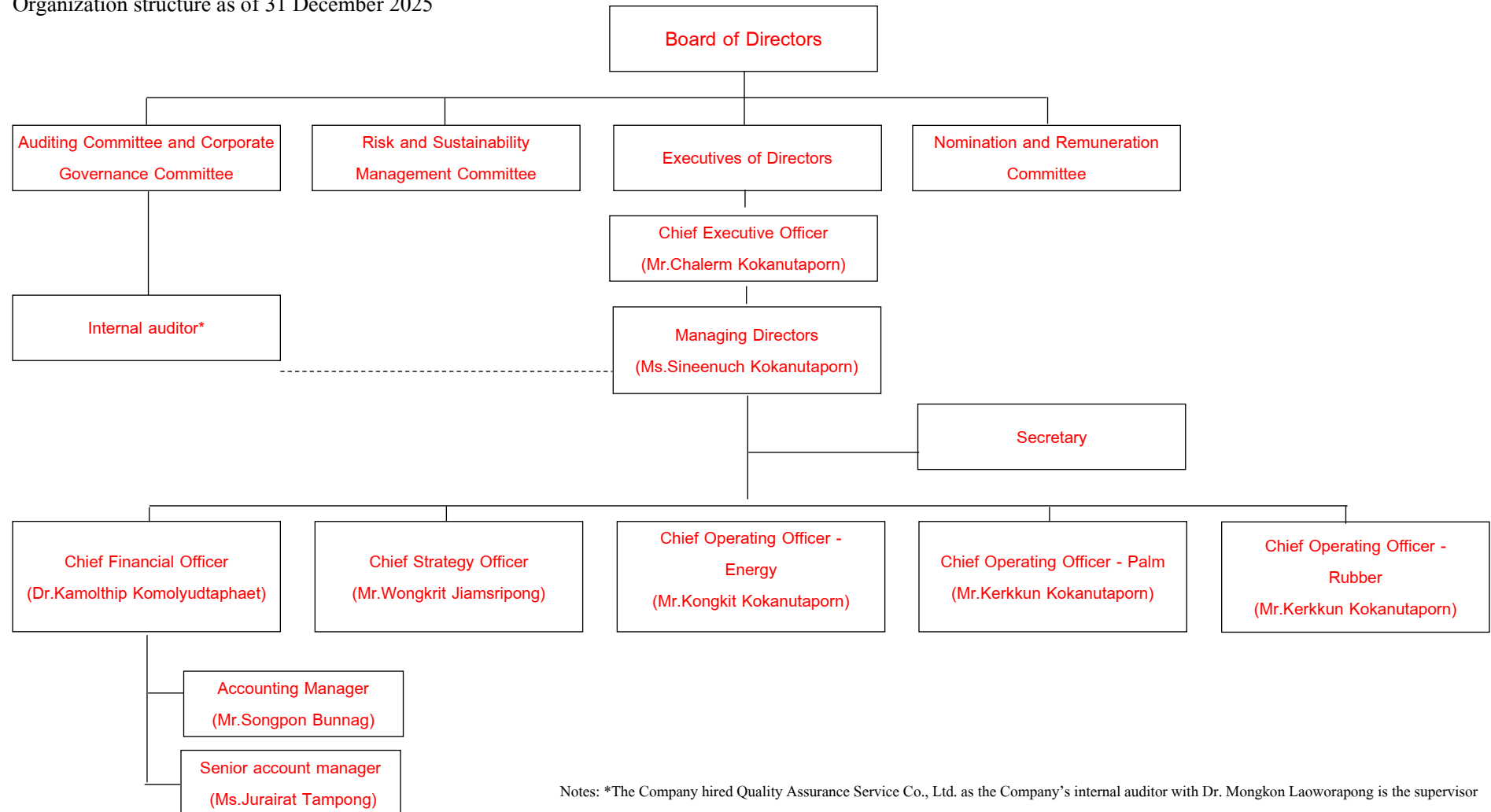
6.3.2. Other Practices Related to Good Corporate Governance

-None-

7. 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 2025



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 Vasanasong	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 Company's Board of Directors consists of 9 members, including 5 independent directors (55.56%), 4 executive directors, and 1 female director. This structure supports effective oversight and ensures alignment with the Board's policies and strategic direction.

The Board composition is consistent with international best practices, including the G20/OECD Principles of Corporate Governance and the guidelines of the International Corporate Governance Network

(ICGN), which emphasize an appropriate board size, a sufficient level of independence, and a balanced mix of skills and experience to enable effective governance.

According to Spencer Stuart, large listed companies globally typically maintain an average board size of approximately 9–11 members, which is in line with the Company’s current board structure. The Company also regularly reviews the appropriateness of the Board’s size and composition to ensure alignment with evolving business needs and to enhance governance effectiveness.

Looking ahead, the Company has set a target to increase the proportion of female directors to at least 22% by 2030. This target is embedded within the nomination process and succession planning framework. The Company will disclose the proportion of female directors and progress annually, reinforcing transparency and strengthening investor confidence in line with FTSE Russell assessment frameworks.

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.

7.2.2 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 Vasanasang
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 sub-committees 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:

7.3.2 List of Sub-committee

(1) Auditing and Corporate Governance Committee

As of 31 December 2025, 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 Vasanasang	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 2025, 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 2025, the Nomination and Remuneration Committee consists of

Name - Surname	Position
1. Dr. Ekarin Vasanasong	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 director

(4) Executive Committee

As of 31 December 2025, 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 Committee

7.4.1 Executive Committee

As of 31 December 2025, 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. Mr. Kongkit Kokanutaporn	Director/ Chief Operating Officer - Energy
4. Mr. Kerkkun Kokanutaporn	Director/ Chief Operating Officer – Rubber and Palm
5. Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
6. Mr. Wongkrit Jiamsripong	Chief Strategy Officer
7. Mrs. Siriwan Kokanutaporn	Corporate HR Manager
8. Miss Pornthip Wongjirattikarn	Corporate Marketing Manager
9. Mrs. Sutanya Kokanutaporn	Corporate Finance 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, 2025, 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 17.89 million baht.

Non-monetary compensation

For the fiscal year ended 31 December 2025, according to the consolidated financial statements, the Company contributed to the provident fund for directors and executives totalling 0.56 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 2025, 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 2025, the management of EQR consists of

Name-Surname	Position
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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, 2025, EQR paid remuneration consisting of salary and bonus to executives in a total amount of 6.67 million Baht.

Other remunerations

For the fiscal year ended December 31, 2025, EQR paid provident fund contributions for executives in a total amount of 0.22 million Baht.

(1.2) 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 2025, 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. Kamolthip Komolyudtaphaet, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2025, 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 DirectorsMonetary remuneration

- N/A -

Other remunerations

- N/A -

Remuneration of ExecutivesMonetary remuneration

For the fiscal year ended December 31, 2025, TER paid remuneration consisting of salary and bonus to executives in a total amount of 0.46 million Baht.

Other remunerations

- N/A –

(1.3) 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 2025, 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. Kamolthip Komolyudtaphaet, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2025, 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, 2025, TEI paid remuneration consisting of salary and bonus to executives in a total amount of 0.84 million Baht.

Other remunerations

- N/A -

(1.4) 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 2025, 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. Kamolthip Komolyudtaphaet, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2025, 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 ¹	Chief Operating Officer - Palm

Notes: 1 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, 2025, EPO paid for remuneration as Acting Fee to the executives at 0.85 million baht in total.

Other remunerations

For the year end as at December 31, 2025, EPO paid for remuneration as provident fund to the executives at 0.03 million baht in total.

(1.5) 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 2025, 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. Kamolthip Komolyudtaphaet, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2025, 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

Remuneration by cash

-N/A-

Other remunerations

-N/A-

(1.6) Thai Eastern Bio Power Plc. (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 2025, 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. Mr. Supachai Phanyawattano	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. Kerkkun Kokanutaporn, totalling two persons, and affixes the company's seal.

Executive

As of 31 December 2025, the management of TEBP consists of

Name-Surname	Position
1. Mr. Kongkit Kokanutaporn	Chief Executive Officer
2. Mrs. Sutanya Kokanutaporn	Chief Financial 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, 2025, TEBP paid for remuneration as salary and bonus to the executives at 8.57 million baht in total.

Other remunerations

For the year end as at December 31, 2025, TEBP paid for remuneration as provident fund to the executives at 0.31 million baht in total.

(1.7) 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 2025, 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 for DirectorsMonetary compensation

- N/A –

Other compensation

- N/A –

Executive CompensationMonetary compensation

- N/A –

Other compensation

- N/A –

(1.8) 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 2025, 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 for DirectorsMonetary compensation

- N/A –

Other compensation

- N/A –

Executive CompensationMonetary compensation

- N/A –

Other compensation

- N/A –

(2) Subsidiaries have 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 2025, 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

Name-Surname	Position
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, totalling two persons, and affixes the company's seal

Executive

As of 31 December 2025, 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 for Directors

Monetary compensation

N/A

Other compensation

N/A

(2.2) 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 2025, the Board of Directors of STEP consists of

Name-Surname	Position
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1.	Mr. Chalerm Kokanutaporn	Chairman of the Board
2.	Mr. Kongkit Kokanutaporn	Director
3.	Mr. Hidenori Suzuki	Director
4.	Mr. MURAKAMI HIROMI	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the company are Mr. Hidenori Suzuki or Mr. MURAKAMI HIROMI 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 2025, STEP's executives consist of

	Name-Surname	Position
1.	Mr. Niphon Janprom	Managing Director
2.	Mr. Chatchawan Sirikochalak	Rubber Plantation Manager

Remuneration for 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 2025, TET and STEP paid monetary remuneration to executives totalling 0 million baht and 0.74 million baht.

Other compensation

N/A

7.5. Information about Employees

7.5.1 Number of Employee

As of 31 December 2025, the Company and its subsidiaries have all personnel (Excluding executives) in total of 1,412 people with the following details:

Business	31 December 2025
----------	------------------

Natural rubber business	953
Crude Palm Oil Business	183
Renewable Energy and Organic Waste Management Business	74
Administrative support and others	209
Total	1,419

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, 2025, the company and its subsidiaries had employee compensation (excluding executives) totalling 450.25 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	406.69
Contributions to provident funds	4.10
Other welfare	39.46
Total	450.25

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

-None –

7.6. Other Important Information

7.6.1 List of persons assigned to take responsibility as follows:

(1) Company Secretary

cAt 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. Additionally, company news and information can be followed on the website: 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 compliance review fees, in accordance with the conditions of the Board of Investment (BOI) privileges and professional fees for hedge accounting advisory and implementation services, to EY Office Limited, the external auditor of the Company and its subsidiaries, for the financial year ended 31 December 2025.

The Annual General Meeting of Shareholders for 2025 approved the appointment of the external auditor and the determination of audit fees for the Company and its subsidiaries for the said financial year.

The Company does not have a policy of appointing an exclusive external auditor. The selection process is conducted on an annual basis through a competitive review and fee benchmarking process, taking into consideration auditor independence, qualifications, service quality, and cost efficiency, in alignment with good corporate governance practices.

Audit Fees of the Company are as follows:

Audit Fee for the fiscal year ending 31 December 2025 (baht)	
Company	2,310,000
Subsidiaries	6,250,000
Total	8,560,000

(2) Non Audit Fee

For the accounting period ended December 31, 2025, the Company and its subsidiaries incurred non-audit fees amounting to THB 570,000.

7.6.4 Risk and Sustainability Steering Committee (RSSC)

In 2025, the company adjusted the structure of the risk and sustainability working group, dividing it into 6 main areas as follows:

- (1) Climate Mitigation and Adaptation Sub-Committee
- (2) Sustainable Supply Chain Sub-Committee (RU Business and PU Business)
- (3) Operational Excellence & Control Sub-Committee
- (4) Stakeholder Engagement Sub-Committee
- (5) Biodiversity Preservation & Conservation Sub-Committee
- (6) Disclosure Sub-Committee

8. Report on key corporate governance performance

8.1. Summary of performance of the Board of Directors in the past year

In 2025, 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 The qualifications for Independent Directors are as follows: 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 of an independent director are in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission, 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 fulfil 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 2025, the Board of Directors comprises a total of three members, as follows:

1. Dr.Worapong Janyangyuen
2. Mr.Chalerm Kokanutaporn
3. Mr.Kongkit Kokanutaporn

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

Board of Directors' Name	Account	Finance	Audit	Sustainability	International	Fundraising	Fundraising	Management	Industrial	Technology
Mr. Anon Sirisaengtaksin										
Mr. Prawit Kitpaisalrattana										
Mr. Apichart Kasemkulsiri										
Dr. Ekarin Wasanasong										
Dr. Worapong Janyungyuen										
Mr. Chalerm Kokanutaporn										
Ms. Sineenuch Kokanutaporn										
Mr. Kongkit Kokanutaporn										
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 2026, directors attended training courses as follows:

Name of Director	Position	Training Program	Organized by	Date Attended
Mr. Chalerm Kokanutaporn	Director / Chief Executive Officer (CEO)	Capital Market Academy Program, Class 33 (CMA 33)	Capital Market Academy	January 2024
Dr. Ekarin Wasanasong	Director / Member of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee	Role of Chairman Program (RCP56/2024)	IOD	28–29 March 2024
Dr. Worapong Janyungyuen	Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee	National Defence College (NDC)	National Defence College (NDC)	October–December 2024
Ms. Sineenuch Kokanutaporn	Director / Member of the Risk Management and Corporate Sustainability Committee / Managing Director (MD)	Risk Management Program for Corporate Leader (RCL35/2024)	Thai Institute of Directors Association (Thai IOD)	23–24 May 2024
	Director / Member of the Risk Management and Corporate Sustainability Committee / Managing Director (MD)	Sustainability Strategies and Green Economy Program	Singapore Management University (SMU)	June–December 2024
		The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 20	Thailand Energy Academy (TEA)	July–December 2024

Name of Director	Position	Training Program	Organized by	Date Attended
		Vitality Enhancement & Longevity Academy (VELA) Class 2	Vitality Enhancement & Longevity Academy (VELA), Class 2 / Graduate School, Chulalongkorn University	June–August 2024
		Certificate in ESG Management Program by SET & Sasin (C-ESG) Class 1	Sasin Graduate Institute of Business Administration of Chulalongkorn University	24 September 2024
		Net Zero CEO Leadership Program	Carbon Institute for Sustainability (CBiS)	November–December 2024
Mr. Kerkkun Kokanutaporn	Director / Member of the Risk Management and Corporate Sustainability Committee / Chief Operating Officer (COO)	Digital Transformation Exponential	RISE	February–May 2024
Mr. Kongkit Kokanutaporn	Director / Chief Operating Officer (COO)	Risk Management Program for Corporate Leaders (RCL 34/2024)	Thai Institute of Directors (IOD)	1–2 February 2024
		Insight in SET: Growth and Sustainability in the Capital Market (Class 2/2024)	Stock Exchange of Thailand	3–4 July 2024
		Biomass Gasification and Biomass Utilization	Department of Energy Development and Promotion	7–9 August 2024

Name of Director	Position	Training Program	Organized by	Date Attended
Mr. Wongkrit Jiamsripong	Member of the Risk Management and Corporate 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 2025, 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 (unit : %)	Result
Board of Directors as a whole	96%	Excellent
Individual Directors	94%	Good
Auditing and Corporate Governance Committee	97%	Excellent
Risk and Sustainability Management Committee	98%	Excellent
Nomination and Remuneration Committee	95%	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 Dimension	KPIs	Unit	Target	CEO	Executives
Sustainability	Environment (E)	Amount of Carbon Emissions Reduced	Tonco ₂ e	111,289	*	*
		Proportion of Renewable Energy Utilization **	%	85	*	*
		Proportion of Renewable Electricity Utilization	%	50	*	*
Finance	Corporate Governance (G)	Revenue	MB	16,000	*	*
Customer		Sales Volume (Rubber and Palm))	Ton	329,500	*	*
		Customer Satisfaction**	%	80	*	*

Criteria	Sustainability Dimension	KPIs	Unit	Target	CEO	Executives
Internal Process		Rate of Increase in Production Capacity **	%	>20	*	*
Learning and Growth	Social (S)	Cases of Fraud and Corruption	Case	-	*	*
		Injury Risk Rate	%	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 2025 ended 31 December 2025, the Company held 7 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	ร้อยละ
1. Mr. Anon Sirisaengtaksin	Independent Director / Chairman of the Board	7/7	100
2. Mr. Prawit Kijpaisalrattana	Independent Director / Chairman of the Audit and Corporate Governance Committee	7/7	100

Name	Position	Number of meeting attendance / total number of meetings (After taking office)	
		2024	ร้อยละ
3. Dr. Ekarin Vasanasang	Independent Director / Member of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee	7/7	100
4. Dr. Worapong Janyangyuen	Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee	7/7	100
5. Mr. Apichart Kasemkulsiri	Independent Director / Chairman of the Risk and Sustainability Management Committee	7/7	100
6. Mr. Chalerm Kokanutaporn	Director / Executive Chairman / Chief Executive Officer	7/7	100
7. Ms. Sineenuch Kokanutaporn	Director / Executive Director / Risk and Sustainability Management Committee / Managing Director	7/7	100
8. Mr. Kongkit Kokanutaporn	Director / Executive Director / Chief Operating Officer - Energy	7/7	100
9. Mr. Kerkkun Kokanutaporn	Director / Executive Director / Risk and Sustainability Management Committee / Chief Operating Officer - Rubber and Palm	7/7	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 2025, the company convened its annual ordinary shareholders' meeting on April 25, 2025, and all members of the board of directors attended the meeting.

In 2025, 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 / total number of meetings (After taking office)							
		Audit and Corporate Governance Committee (AC)		Executive committee (EXCOM)		Nomination and Remuneration Committee (NRC)		Risk and Sustainability Management Committee (RSMC)	
		2025	%	2025	%	2025	%	2025	%
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 Vasanasong	Independent Director / Member of the Audit and Corporate Governance	6/6	100	-		2/2	100	-	

Name	Position	Number of meeting attendance / total number of meetings (After taking office)							
		Audit and Corporate Governance Committee (AC)		Executive committee (EXCOM)		Nomination and Remuneration Committee (NRC)		Risk and Sustainability Management Committee (RSMC)	
		2025	%	2025	%	2025	%	2025	%
	Committee / Chairman of the Nomination and Remuneration Committee								
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

Name	Position	Number of meeting attendance / total number of meetings (After taking office)							
		Audit and Corporate Governance Committee (AC)		Executive committee (EXCOM)		Nomination and Remuneration Committee (NRC)		Risk and Sustainability Management Committee (RSMC)	
		2025	%	2025	%	2025	%	2025	%
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	-		-	
9. Mr. Kerkkun Kokanutaporn	Director / Executive Director / Risk and Sustainability Management Committee /	-		12/12	100	-		4/4	100

Name	Position	Number of meeting attendance / total number of meetings (After taking office)							
		Audit and Corporate Governance Committee (AC)		Executive committee (EXCOM)		Nomination and Remuneration Committee (NRC)		Risk and Sustainability Management Committee (RSMC)	
		2025	%	2025	%	2025	%	2025	%
	Chief Operating Officer - Rubber and Palm								
10. Dr. Kamolthip Komolyudtaphaet	Executive Director / Chief Financial Officer	-		12/12	100	-		-	
11. Mr. Wongkrit Jiamsripong	Executive Director / Chief Strategy Officer	-		12/12	100	-		-	
12. Mrs. Siriwan Kokanutaporn	Executive Director / Member of the Nomination and Remuneration Committee / Corporate Human Resources Manager / Corporate Procurement Manager	-		12/12	100	2/2	100	-	

Name	Position	Number of meeting attendance / total number of meetings (After taking office)							
		Audit and Corporate Governance Committee (AC)		Executive committee (EXCOM)		Nomination and Remuneration Committee (NRC)		Risk and Sustainability Management Committee (RSMC)	
		2025	%	2025	%	2025	%	2025	%
13. Mrs. Sutanya Kokanutaporn	Executive Director / Corporate Finance Management	-		12/12	100	-		-	
14. Ms. Pornthip Wongjirattikarn	Executive Director / Corporate Marketing Manager	-		12/12	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 (Baht/Month)	Meeting allowance per time ⁽¹⁾ (Baht/meeting attendance)
Board of Directors		
- Chairman of the Board of Directors	20,000	50,000
- Director	-	40,000
Audit and Corporate Governance Committee		
- Chairman of the Audit and Corporate Governance Committee	20,000	20,000
- Director	15,000	15,000
Executive Committee		
- Executive Chairman	-	-
- Executive Director	-	-
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	-	15,000
- Member of the Nomination and Remuneration Committee	-	10,000
Risk and Sustainability Management Committee		
- Chairman of the Risk and Sustainability Management	15,000	20,000
- Committee Risk and Sustainability Management	-	15,000

Note: ¹ Meeting allowance is paid only to directors attending the meeting

(1.2) Board gratuities

In the year 2025, 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 2025 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, 2025, 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)						
	For the fiscal year ended 31 December 2025						
	Monthly remuneration and meeting allowance					Pension	Total
	Board of Directors (BOD)	Audit and Corporate Governance Committee (AC)	Executive Committee (EXCOM)	Nomination and Remuneration Committee (NRC)	Risk and Sustainability Management Committee (RSMC)	Board of Directors (BOD)	
1. Mr. Anon Sirisaengtaksin	590,000	-	-	-	-	552,632	1,142,632
2. Mr. Prawit Kijpaisalrattana	520,000	120,000	-	-	-	368,421	1,008,421
3. Dr. Ekarin Vasanasong	460,000	90,000	-	40,000	-	368,421	958,421
4. Dr. Worapong Janyangyuen	460,000	90,000	-	30,000	-	368,421	948,421
5. Mr. Apichart Kasemkulsiri	460,000	-	-	-	80,000	368,421	908,421
6. Mr. Chalerm Kokanutaporn	280,000	-	-	-	-	368,421	648,421

Name	Total remuneration for directors (Baht)						
	For the fiscal year ended 31 December 2025						
	Monthly remuneration and meeting allowance					Pension	Total
	Board of Directors (BOD)	Audit and Corporate Governance Committee (AC)	Executive Committee (EXCOM)	Nomination and Remuneration Committee (NRC)	Risk and Sustainability Management Committee (RSMC)	Board of Directors (BOD)	
7. Ms.Sineenuch Kokanutaporn	280,000	-	-	-	60,000	368,421	708,421
8. Mr. Kongkit Kokanutaporn	280,000	-	-	-	-	368,421	648,421
9. Mr. Kerkkun Kokanutaporn	280,000	-	-	-	60,000	368,421	708,421
10. Dr.Kamolthip Komolyudtaphaet	-	-	-	-	-	-	-
11. Mr. Wongkrit Jiamsripong	-	-	-	-	-	-	-
12. Mrs. Siriwan Kokanutaporn	-	-	-	30,000	-	-	30,000
13. Mrs. Sutanya Kokanutaporn	-	-	-	-	-	-	-
14. Ms.Pornthip Wongjirattikarn	-	-	-	-	-	-	-
Total	3,610,000	300,000	-	100,000	200,000	3,500,000	7,710,000

(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:

- The transfer or waiver of benefits, including the waiver of claims against any person who has caused damage to the subsidiary.
- The sale or transfer of all or any material part of the subsidiary's business to any other person.
- The purchase or acceptance of a transfer of another company's business to become the business of the subsidiary.
- The execution, amendment, or termination of any agreement relating to the lease of all or any material part of the subsidiary's business, the assignment of any other person to manage the subsidiary's business, or the amalgamation of the subsidiary's business with another person for the purpose of profit and loss sharing.
- The lease or hire-purchase of all or any material part of the subsidiary's business or assets.
- The borrowing or lending of money, the provision of credit facilities, guarantees, or any juristic act binding the subsidiary to incur additional financial obligations, or the provision of any other form of financial assistance to any person, other than in the ordinary course of the subsidiary's business, except for intercompany loans between the Company and its subsidiaries or among subsidiaries within the Company's group.
- The dissolution of the subsidiary.

- Any other transaction outside the ordinary course of the subsidiary's business that has a material impact on the subsidiary.
- Any capital increase through the issuance of new shares by the subsidiary and the allocation of such shares, including any reduction of the subsidiary's registered capital and paid-up capital, which is not made in proportion to the shareholders' shareholding ratio.
- The subsidiary's entry into any transaction with a connected person of the Company or of the subsidiary, or any transaction relating to the acquisition or disposal of the subsidiary's 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. Any transaction or action of a subsidiary or joint venture engaged in the Company's core business that is required to obtain prior approval from the shareholders' meeting of the Company before entering into such transaction, including any amendment to the articles of association in matters that may materially affect the Company's financial position and operating results, including but not limited to any amendment that may adversely affect the Company's rights, in proportion to its

shareholding in the subsidiary or joint venture, to nominate persons for appointment as directors or executives of such subsidiary or joint venture, the voting rights of directors nominated by the Company at the board meetings of such subsidiary or joint venture, the voting rights of the Company at the shareholders' meetings of such subsidiary or joint venture, and/or the payment of dividends by such subsidiary or joint venture.

3. Any transaction or action that may require prior approval from the Board of Directors and/or the shareholders' meeting of the Company before being entered into shall include the following material matters:

- The sale or transfer of all or any material part of the business to any other person.
- The purchase of, or acceptance of a transfer of, another company's business.
- The borrowing or lending of money, the provision of credit facilities, guarantees, the undertaking of any juristic act binding the Company to incur additional financial obligations, or the provision of any other form of financial assistance to any person outside the ordinary course of business, except for intercompany loans between the Company and another company, or among companies within the group.
- The dissolution of the company.
- Any other transaction outside the ordinary course of business that would have a material impact on the Company.
- Any capital increase through the issuance and allocation of new shares, including any reduction of registered capital and/or paid-up capital, which is not made in proportion to the existing shareholding ratio of the shareholders.
- The entry into any transaction with a connected person of the parent company or the Company, or any transaction relating to the acquisition or disposal of the Company's assets.

4. Duties and Responsibilities of the Directors and Executives of Subsidiaries and Joint Ventures Engaged in the Company's Core Business:

- To oversee the business operations to ensure efficiency and management in compliance with applicable laws and relevant rules and regulations, so that the parent company receives an appropriate return on its investment.
- To ensure that appropriate and sufficiently robust internal control systems are in place to prevent potential fraud.

- To establish clear operating procedures demonstrating that there are adequate systems for the continuous and reliable disclosure of information relating to material transactions in accordance with the prescribed rules.
- To provide channels through which the directors and executives of the Company are able to obtain information of the subsidiaries and joint ventures for the effective monitoring of operating results, financial position, transactions between the company and connected persons, and material transactions.
- To establish mechanisms for auditing operational systems by the Company's internal auditor or by an internal control audit firm in accordance with the audit plan approved by the Company's Audit Committee.
- To disclose and submit information relating to their own interests and those of their related persons to the Board of Directors of the Company and of the subsidiaries and joint ventures, in order to inform them of relationships and transactions that may give rise to conflicts of interest, and to refrain from entering into transactions that may cause conflicts of interest by notifying the Board of Directors of the Company and of the subsidiaries and joint ventures within an appropriate period of time, so that such information may be taken into consideration for any decision-making or approval. In this regard, directors and executives of the subsidiaries and joint ventures must not participate in the approval of any matter in which they have a direct or indirect interest or conflict of interest.
- To ensure that complete, accurate, and timely disclosure is made to the Company, within the period prescribed by the Company, of information relating to the financial position and operating results, connected transactions of the subsidiaries and joint ventures, as well as any acquisition or disposal of material assets.

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:
 - Personnel of the Company and its subsidiaries at all levels must avoid entering into any transaction that may give rise to a conflict of interest with the Company and its subsidiaries.
 - If it is necessary to enter into a connected transaction for the benefit of the Company and its subsidiaries, such transaction must be carried out in compliance with applicable laws and relevant rules and regulations, including the articles of association of the Company and its subsidiaries. Any director, executive, and/or employee having an interest in such transaction shall be prohibited from participating in the consideration or approval thereof. In this regard, personnel of the Company and its subsidiaries at all levels have the duty to communicate to senior management and/or relevant persons any action in which they may have, or participate in, an interest that conflicts with the interests of the Company and its subsidiaries.
 - Personnel of the Company and its subsidiaries at all levels shall not seek benefits for themselves or their related persons by using or disclosing inside information that has not yet been disclosed to the public, or confidential information acquired by virtue of their position or duties, for their own benefit or that of any other person. Such conduct shall be deemed a prohibited act constituting a

conflict of interest, and any violator shall be subject to the maximum penalties under applicable law and the regulations of the Company and its subsidiaries.

- The Board of Directors shall oversee compliance with the prescribed procedures with due care, under the principles of reasonableness and independence, ensure that there is a transparent approval process for entering into transactions, and give full consideration to the best interests of the Company and its subsidiaries in accordance with the rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
- The Board of Directors shall have the duty to supervise the Company, its subsidiaries, and management to ensure proper and complete disclosure of business transactions or operations that may involve a conflict of interest with the Company and/or its subsidiaries, in compliance with applicable laws and relevant rules and regulations.
- Employees must comply with the Code of Conduct and shall not seek personal benefits that conflict with the interests of the Company and its subsidiaries, and must primarily take into account the interests of the Company and its subsidiaries.
- Work functions in which employees must exercise caution to prevent conflicts of interest include recruitment and hiring, the determination of raw material purchase pricing structures, appointment, transfer, promotion, and performance evaluation, disciplinary investigations, procurement, internal audit, and the disclosure of the Company's information to external parties.

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. Department heads and employees at officer level and above, or their equivalents, of the Company and its subsidiaries who engage in any act that may constitute a conflict of interest shall immediately disclose the relevant facts to their supervisors as soon as practicable and submit a conflict of interest report to the Human Resources Department for consolidation. The Human Resources Department shall then promptly compile and summarize all conflict of interest reports for submission to the Managing Director of the Company. In 2025, there were no violations relating to the prevention of conflicts of interest.
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 : Apr – Dec 2025

The number of training participants is 1,356 people, divided into

Director	9	person	calculated	100%
Management	9	person	calculated	100%
Officer	1,335	person	calculated	99.78%

(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").
7. The directors, executives, including those holding executive positions in the accounting or finance functions at the level of division director or above, or equivalent, as well as relevant personnel of the Company and its subsidiaries, must refrain from purchasing, selling, making an offer to purchase or sell, or soliciting any other person to purchase, sell, make an offer to purchase or sell, securities of the Company, whether directly or indirectly, for at least 30 days prior to the disclosure of news regarding the Company's financial statements and financial position, including other material information, to the Stock Exchange of Thailand, and must further refrain from trading in the Company's securities for at least 24 hours after the Company has disclosed its financial statements or inside information.
8. The Company shall provide knowledge to the directors and executives of the Company and its subsidiaries regarding their duties to report changes in the holding of the Company's securities and derivatives contracts referencing the price of, or securities issued by, the Company, held by themselves, their spouses, persons cohabiting as spouses, and their minor children, including any juristic person in which the director or executive, together with his or her spouse, person cohabiting as spouse, and minor children, collectively hold more than 30 percent of the total

voting rights of such juristic person, and such collective shareholding represents the largest proportion in that juristic person (collectively referred to as the “Related Persons”).

(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:

- 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.

- 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: chalerm.k@thaieasterngroup.co.th,
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

- 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 8-1 : The number of complaint in 2025 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	17
Misconduct towards duties and/or unfair practices	0	0
Misconduct related to conflicts of interest	0	0

With respect to the 17 complaints relating to services and products, all 17 cases were handled in accordance with the complaint handling procedures. Corrective and preventive measures were established, and the customers were duly informed. All 17 cases have been fully resolved.

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 Kijpaisamratna, Dr. Ekarin Wasanasong, and Dr. Worapong Chanyangyuen, held a total of 6 meetings during the fiscal year 2025. As of December 31, 2025, 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.

8.2. Summary of the performance of other sub-committees

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 2025, the Board held a total of 12 meetings.

As of December 31, 2025, 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 2025, the committee held a total of 2 meetings.

As of December 31, 2025, 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 2025.

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.

8.3.1 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 2025. 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 2025, the committee held a total of 4 meetings. As of December 31, 2025, 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. 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/2026 board meeting held on February 27, 2026, 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 180 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.

QAS has established an internal control audit plan by considering risk-related activities across each business segment of the Company and its subsidiaries. The plan is presented to the Audit Committee for review and approval on an annual basis.

With respect to the internal control systems of the Company and its subsidiaries, the Internal Auditor conducts audits and assesses the adequacy of internal controls on a rotational basis, as appropriate. The results of such assessments are documented in internal control audit reports and are submitted directly to the Audit Committee for acknowledgment.

The Company has implemented corrective actions and continuously improved operational processes across relevant departments in accordance with the recommendations of the Internal Auditor.

In 2025, QAS performed internal control audits in accordance with the internal audit plan approved by the Board of Directors. The Internal Auditor also conducted follow-up reviews to monitor the progress of corrective actions on issues identified from prior audits, covering the following areas:

Quarter 1: Sales and service systems, revenue systems, collection systems, entity-level controls, and readiness for listing on the Market for Alternative Investment (mai).

Quarter 2: Raw material procurement systems, payment systems, production systems, production costing systems, maintenance systems, and quality assurance systems.

Quarter 3: Procurement systems, payment systems, production systems, production costing systems, maintenance systems, and quality assurance systems.

Quarter 4: Information systems – general controls, human resources systems, fixed assets systems, financial reporting systems, and the assessment of the adequacy of internal control systems (COSO).

They reported their findings to the audit committee on the following occasions:

1. **The 1st audit engagement of 2025** was conducted during March 10–14, 17–21, and 24–28, 2025. QAS reported the audit results to the Audit Committee Meeting No. 2/2025 on May 10, 2025.

2. **The 2nd audit engagement of 2025** was conducted during June 9–13, 16–20, and 23–27, 2025. QAS reported the audit results to the Audit Committee Meeting No. 4/2025 on August 8, 2025.

3. **The 3rd audit engagement of 2025** was conducted during September 8–12, 15–19, and 22–26, 2025. QAS reported the audit results to the Audit Committee Meeting No. 6/2025 on November 12, 2025.

4. **The 4th audit engagement of 2025** was conducted during December 8–12 and 15–19, 2025, and January 12–16, 2026. QAS reported the audit results to the Audit Committee Meeting No. 1/2026 on February 25, 2026.

The Company has implemented corrective actions in accordance with the recommendations of the Internal Auditor, and all identified issues have been fully resolved.

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.

9.1. 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 2024, and 2025 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"> 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.
2. Thai Eastern Industrial Land Company Limited ("TEIL")	Engaging in the business of industrial estate development	<ul style="list-style-type: none"> There are two joint directors, namely, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn. 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.

Conflicted person	Type of business	Relationship with the Company
3. Thai Eastern Plantation Company Limited ("TEP")	Engaging in the business of rubber and oil palm plantation	<ul style="list-style-type: none"> - There are two joint directors, namely, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn. - 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.
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"> - There are two joint directors, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn. - 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.
5. Thai Eastern Property Management Company Limited ("TEPM")	Engaging in the business of real estate	<ul style="list-style-type: none"> - There are three joint directors, namely, Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn and Mr. Kongkit Kokanutaporn. - 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.
6. Mrs. Kallaya Kokanutaporn	-	<ul style="list-style-type: none"> - She is the spouse of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.

Conflicted person	Type of business	Relationship with the Company
		<ul style="list-style-type: none"> - 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.
7. Mr. Chalerm Kokanutaporn	-	<ul style="list-style-type: none"> - He is the director and executive of the Company. - He is the son of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.
8. Miss Sineenuch Kokanutaporn	-	<ul style="list-style-type: none"> - She is the director and executive of the Company. - She is the daughter of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.
9. Mr. Kongkit Kokanutaporn	-	<ul style="list-style-type: none"> - He is the director and executive of the Company. - He is the son of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.
10. Mr. Jaruwat Sukphantavorn	-	<ul style="list-style-type: none"> - He is the spouse of Miss Sineenuch Kokanutaporn, who is a director and executive of the Company.
11. Mr. Anan Kokanutaporn	-	<ul style="list-style-type: none"> - He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.

Conflicted person	Type of business	Relationship with the Company
12.Mr. Seksan Kokanutaporn	-	- He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.
13.Mr. Somkiat Kokanutaporn	-	- He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.
14.Mr. Pongsak Laorudompong	-	- He is the sibling of Mrs. Kallaya Kokanutaporn, who is the spouse of Mr. Somchai Kokanutaporn, the major shareholder of the Company.
15.Mr. Kasidit Kokanutaporn	-	- He is the sibling of Mr. Somchai Kokanutaporn, who is a major shareholder of the Company.

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, 2024 and 2025, 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, 2024	For the year ended December 31, 2025		
1. Revenue from the sales of electricity	<u>TEU</u> <ul style="list-style-type: none"> - Income - Debtor 	0.25 -	- -	<ul style="list-style-type: none"> - The Group sells electricity to companies in the Group, including TEU, to be used as energy in the production process - The selling price of electricity is comparable to the market price. 	<ul style="list-style-type: none"> - 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.

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, 2024	For the year ended December 31, 2025		
2. Revenue from transportation	<u>TEPP</u> - Income - Debtor	0.25 -	- -	<ul style="list-style-type: none"> - The Group provides transportation services to support the business operations of TEP, TEIL, and TEPP. - The freight rate is comparable to the market price. 	<ul style="list-style-type: none"> - 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. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.
	<u>TEP</u> - Income - Debtor	0.35 -	0.37 -		
	<u>TEIL</u> - Income - Debtor	0.02 0.01	0.01 -		
3. Other revenues	<u>TEIL</u> - Income - Debtor	0.03 -	- -	The Group has other revenues from persons with potential conflicts. The main transactions are as follows:	<ul style="list-style-type: none"> - It is a transaction that supports the Group's normal business with the price and/or service

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, 2024	For the year ended December 31, 2025		
				<ul style="list-style-type: none"> - 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. 	<p>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.</p> <p>-</p>

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, 2024	For the year ended December 31, 2025		
				<ul style="list-style-type: none"> - Revenue from electricity fee; The electricity tariff is based on the actual cost charged by the Provincial Electricity Authority. - 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. - Revenue from electricity and water bills of employee accommodation at a rate comparable to the market price. 	

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, 2024	For the year ended December 31, 2025		
4. Revenue from Sales of By-products	<u>Mr.Jaruwat Sukphantavorn</u> <ul style="list-style-type: none"> - Cost - Creditor <u>Mr.Seksan Kokanutaporn</u> <ul style="list-style-type: none"> - Cost - Creditor 	- -	5.64 5.25 0.05 -	<ul style="list-style-type: none"> - Revenue from sales of by-products, at market prices comparable to those charged by the Group to external parties. 	<ul style="list-style-type: none"> - This constitutes a transaction supporting the ordinary course of business of the Group, with pricing and commercial terms equivalent to those applied in transactions with external parties; accordingly, such transaction is considered appropriate and reasonable.
5. Cost of purchasing raw materials	-	- -	2.35 -	<ul style="list-style-type: none"> - 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, 	<ul style="list-style-type: none"> - It is the Group's normal business transaction with prices and general trade terms as if the transaction is made

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, 2024	For the year ended December 31, 2025		
	<u>Mr. Jaruwat Sukphantavorn</u> - Cost - Creditor	20.87 -	27.84 -	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.	with a third party. Therefore, it is considered and deemed that such transaction is appropriate and reasonable.
	<u>Mr. Seksan Kokanutaporn</u> - Cost - Creditor	11.51 -	9.20 -		
	<u>Mr. Somkiat Kokanutaporn</u> - Cost - Creditor	9.91 -	9.36 -		

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, 2024	For the year ended December 31, 2025		
	<u>Mr. Pongsak</u> Laorudompong				
	- Cost	1.12	0.90		
	- Creditor	0.17	0.04		
	<u>TEP</u>				
	- Cost	18.22	19.14		
	- Creditor	-	-		

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, 2024	For the year ended December 31, 2025		
6. Cost of water	<u>TEU</u> <ul style="list-style-type: none"> - Cost - Creditor 	2.42 0.10	0.96 0.20	<ul style="list-style-type: none"> - The Group purchases filtered water from TEU for use in its business operations. - The rate of water cost is comparable to the rate charged by the TEU to third parties. 	<ul style="list-style-type: none"> - 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.

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, 2024	For the year ended December 31, 2025		
7. Cost of raw water	<u>TEIL</u> <ul style="list-style-type: none"> - Cost - Creditor 	3.64 0.37	4.98 0.52	<ul style="list-style-type: none"> - The Group purchases raw water from TEIL for use in its business operations. - The rate comparable to the market price. - 	<ul style="list-style-type: none"> - 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.

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, 2024	For the year ended December 31, 2025		
8. Cost of electricity	<u>TEIL</u> <ul style="list-style-type: none"> - Cost - Creditor 	0.06 0.01	0.05 0.01	<ul style="list-style-type: none"> - The Group uses electricity in TEIL's business premises for use in its business operations. - The electricity tariff is based on the rate charged by TEIL to third parties 	<ul style="list-style-type: none"> - 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.
9. Land Rental/Space Service Fee	<u>TEIL</u> <ul style="list-style-type: none"> - Cost/Expense - Creditor Assets under construction	31.39 0.53	34.58 0.37	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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

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, 2024	For the year ended December 31, 2025		
				<p>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.</p> <p>- 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</p>	considered and deemed that such transaction is appropriate and reasonable.

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, 2024	For the year ended December 31, 2025		
				comparable to market prices for the use of space for laying water pipes, pipelines for organic waste, and electrical cables.	

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, 2024	For the year ended December 31, 2025		
	<u>Mr. Kongkit Kokanutaporn</u> <ul style="list-style-type: none"> - Cost/Expense - Creditor 	0.10 -	0.10 -	<ul style="list-style-type: none"> - 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. - The rental rate is determined based on the price assessed by an independent appraisal company approved by the Department of Lands. 	

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, 2024	For the year ended December 31, 2025		
10. Expenses on waste disposal service	<u>TEIL</u> <ul style="list-style-type: none"> - Expense - Creditor 	0.41 0.04	0.40 0.04	<ul style="list-style-type: none"> - The Group uses TEIL's waste disposal service. - The rate of repair service charge is based on actual costs. 	<ul style="list-style-type: none"> - 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.

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, 2024	For the year ended December 31, 2025		
11. Expenses on wastewater treatment	<u>TEIL</u> <ul style="list-style-type: none"> - Expense - Creditor 	7.64 0.65	11.56 1.23	<ul style="list-style-type: none"> - TETSO and EQR use TEIL's wastewater treatment services. - The service charge rate is comparable to the market price. 	<ul style="list-style-type: none"> - 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.

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, 2024	For the year ended December 31, 2025		
12. Expenses on public utility maintenance	<u>TEIL</u> <ul style="list-style-type: none"> - Expense - Creditor 	4.43 0.24	4.43 0.39	<ul style="list-style-type: none"> - The Group hired TEIL to provide public utility maintenance services with the service charge rate and terms agreed between the counterparties. - The service charge rate is comparable to the market price. 	<ul style="list-style-type: none"> - 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.

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, 2024	For the year ended December 31, 2025		
13. Expenses on employee accommodation	<u>TEPM</u> <ul style="list-style-type: none"> - Expense - Creditor 	8.13 0.70	8.53 0.74	<ul style="list-style-type: none"> - 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. - The rental rate is comparable to the market price. 	<ul style="list-style-type: none"> - 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.
14. Expenses on water bills	<u>TEU</u> <ul style="list-style-type: none"> - Expense 	0.86	0.30	<ul style="list-style-type: none"> - The Group paid a portion of the water bills for the employee 	<ul style="list-style-type: none"> - It is the transaction supporting the Group's normal business

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, 2024	For the year ended December 31, 2025		
	- Creditor	0.07	-	<p>accommodation to TEU which was in accordance with the Company's welfare regulations.</p> <p>- The rate of water bills is comparable to the market price.</p>	<p>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.</p>

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.

Part 3 Consolidated Financial Statement

Thai Eastern Group Holdings Public Company Limited and its subsidiaries
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 2025, 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 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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 2026

Statement of financial position

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current Assets					
Cash and cash equivalents		100,104,167	111,406,669	11,971,560	7,527,284
Trade and other current receivables	7	976,169,359	1,481,751,159	31,134,793	27,355,242
Short-term loans to related parties	6	93,935,000	102,935,000	1,712,940,000	1,883,607,000
Inventories	8	3,312,034,507	4,323,697,781	-	-
Derivative assets	30	13,442,695	14,273,304	-	-
Other current financial assets - fixed deposits		1,587,898	1,572,110	-	-
Other current assets		97,568,549	86,972,448	1,247,459	1,604,128
Total current assets		4,594,842,175	6,122,608,471	1,757,293,812	1,920,093,654
Non-current assets					
Restricted bank deposits		89,180,000	89,180,000	-	-
Investments in subsidiaries	9	-	-	1,130,653,975	945,792,725
Investments in joint ventures	10	546,569,525	530,608,751	-	-
Investments in associates		-	125,000	-	-
Property, plant and equipment	11	2,362,857,902	2,394,064,818	1,409,772	1,652,112
Right-of-use assets	17	429,945,723	406,628,643	3,926,099	4,732,126
Intangible assets - computer software	12	19,004,343	20,412,380	110,925	358,052
Deferred tax assets - net	22	14,029,183	11,906,777	3,620,573	3,350,544
Other non-current assets		43,313,909	36,246,877	1,206,121	1,206,121
Total non-current assets		3,504,900,585	3,489,173,246	1,140,927,465	957,091,680
Total assets		8,099,742,760	9,611,781,717	2,898,221,277	2,877,185,334

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 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	2,583,575,000	4,388,580,000	100,000,000	400,000,000
Trade and other current payables	14	279,682,696	303,162,066	9,919,516	10,035,295
Unearned revenues		130,028,709	380,136,569	-	-
Current portions of:					
- Long-term loans from financial institutions	15	149,878,428	95,778,428	-	-
- Lease liabilities	17	35,098,377	26,822,402	1,243,405	1,162,546
Income tax payable		6,250,518	17,358,497	992,821	1,394,080
Derivative liabilities	30	13,680,376	9,502,976	-	-
Other current liabilities		5,938,064	8,258,270	641,772	398,310
Total current liabilities		3,204,132,168	5,229,599,208	112,797,514	412,990,231
Non-current liabilities					
Non-current portions of:					
- Long-term loans from financial institutions	15	465,484,131	277,836,329	-	-
- Lease liabilities	17	420,994,784	390,834,897	836,915	1,924,521
Deferred government grants		14,708,808	20,541,232	-	-
Non-current provision for employee benefits	18	66,413,815	60,902,299	18,558,976	17,303,615
Total non-current liabilities		967,601,538	750,114,757	19,395,891	19,228,136
Total liabilities		4,171,733,706	5,979,713,965	132,193,405	432,218,367

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 2025**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity					
Share capital					
Registered					
1,080,000,000 ordinary shares of Baht 1 each		<u>1,080,000,000</u>	<u>1,080,000,000</u>	<u>1,080,000,000</u>	<u>1,080,000,000</u>
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	91,500,000	64,000,000	91,500,000	64,000,000
Unappropriated		1,500,139,155	1,221,082,930	600,927,872	307,366,967
Other components of shareholders' equity					
Cash flow hedge reserve		<u>(2,688,686)</u>	<u>8,031,888</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		3,926,838,721	3,631,003,070	2,766,027,872	2,444,966,967
Non-controlling interests of the subsidiaries		<u>1,170,333</u>	<u>1,064,682</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>3,928,009,054</u>	<u>3,632,067,752</u>	<u>2,766,027,872</u>	<u>2,444,966,967</u>
Total liabilities and shareholders' equity		<u>8,099,742,760</u>	<u>9,611,781,717</u>	<u>2,898,221,277</u>	<u>2,877,185,334</u>

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 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales of goods and services		19,980,476,347	16,918,703,270	38,698,461	37,009,217
Other income					
Dividend income from subsidiaries	9	-	-	535,383,000	260,555,460
Compensation from a contract for the supply of raw materials		19,502,400	38,629,800	-	-
Gain on exchange rate		68,213,611	14,811,397	-	-
Others		28,668,684	30,702,860	175,792	1,668,598
Total revenues		20,096,861,042	17,002,847,327	574,257,253	299,233,275
Expenses					
Cost of sales and services		18,385,888,740	15,129,565,367	32,016,029	30,641,996
Selling and distribution expenses		785,367,411	810,954,784	2,793	-
Administrative expenses		247,664,899	234,116,101	34,724,709	30,091,769
Impairment loss on plant and equipment	11	-	93,977,208	-	-
Total expenses		19,418,921,050	16,268,613,460	66,743,531	60,733,765
Operating profit		677,939,992	734,233,867	507,513,722	238,499,510
Share of profit from investments in joint ventures	10	54,480,767	58,972,431	-	-
Share of loss from investments in associates		(125,000)	-	-	-
Finance income		4,758,852	5,935,849	55,409,440	59,523,673
Finance cost		(183,747,107)	(211,823,259)	(11,876,958)	(10,543,879)
Profit before income tax		553,307,504	587,318,888	551,046,204	287,479,304
Income tax	22	(19,845,580)	(30,832,911)	(3,185,356)	(2,408,492)
Profit for the year		533,461,924	556,485,977	547,860,848	285,070,812
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on cash flow hedges		(10,720,574)	8,031,888	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(10,720,574)	8,031,888	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement 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
Other comprehensive income for the year		(10,720,574)	3,788,076	-	125,864
Total comprehensive income for the year		522,741,350	560,274,053	547,860,848	285,196,676

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 2025**

(Unit: Baht)					
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		533,356,168	556,328,874	<u>547,860,848</u>	<u>285,070,812</u>
Non-controlling interests of the subsidiaries		<u>105,756</u>	<u>157,103</u>		
		<u>533,461,924</u>	<u>556,485,977</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		522,635,594	560,116,950	<u>547,860,848</u>	<u>285,196,676</u>
Non-controlling interests of the subsidiaries		<u>105,756</u>	<u>157,103</u>		
		<u>522,741,350</u>	<u>560,274,053</u>		
Earnings per share					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		0.49	0.52	0.51	0.26

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 2025

(Unit: Baht)

Separate financial statements					
Note	Issued and fully paid-up		Retained earnings		Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
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	<u>1,080,000,000</u>	<u>993,600,000</u>	<u>64,000,000</u>	<u>307,366,967</u>	<u>2,444,966,967</u>
Balance as at 1 January 2025	1,080,000,000	993,600,000	64,000,000	307,366,967	2,444,966,967
Total comprehensive income for the year	-	-	-	547,860,848	547,860,848
Transferred unappropriated retained earnings					
to statutory reserve	19	-	-	27,500,000	(27,500,000)
Dividend paid	27	-	-	(226,799,943)	(226,799,943)
Balance as at 31 December 2025	<u>1,080,000,000</u>	<u>993,600,000</u>	<u>91,500,000</u>	<u>600,927,872</u>	<u>2,766,027,872</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 2025

(หน่วย: บาท)

งบการเงินเฉพาะกิจการ					
หมายเหตุ	ทุนเรือนหุ้นที่ออก และชำระเต็มมูลค่าแล้ว	ส่วนเกินมูลค่า หุ้นสามัญ	กำไรสะสม		รวม ส่วนของผู้ถือหุ้น
			จัดสรรแล้ว - สำรองตามกฎหมาย	ยังไม่ได้จัดสรร	
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567	1,080,000,000	993,600,000	49,000,000	145,170,281	2,267,770,281
กำไรสำหรับปี	-	-	-	285,070,812	285,070,812
กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี	-	-	-	125,864	125,864
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	285,196,676	285,196,676
โอนกำไรสะสมที่ยังไม่ได้จัดสรรไปเป็น					
สำรองตามกฎหมาย	19	-	-	(15,000,000)	-
เงินปันผลจ่าย	27	-	-	(107,999,990)	(107,999,990)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567	1,080,000,000	993,600,000	64,000,000	307,366,967	2,444,966,967
					-
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568	1,080,000,000	993,600,000	64,000,000	307,366,967	2,444,966,967
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	547,860,848	547,860,848
โอนกำไรสะสมที่ยังไม่ได้จัดสรรไปเป็น					
สำรองตามกฎหมาย	19	-	-	(27,500,000)	-
เงินปันผลจ่าย	27	-	-	(226,799,943)	(226,799,943)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568	1,080,000,000	993,600,000	91,500,000	600,927,872	2,766,027,872
					-
หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้					

Cash flow statement

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities				
Profit before tax	553,307,504	587,318,888	551,046,204	287,479,304
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	409,176,864	348,315,331	1,860,389	1,599,072
Reduction of inventory to net realisable value (reversal)	(23,820,597)	30,527,064	-	-
Dividend income from subsidiaries	-	-	(535,383,000)	(260,555,460)
Share of profit from investments in joint ventures	(54,480,767)	(58,972,431)	-	-
Share of loss from investments in associates	125,000	-	-	-
Impairment loss on plant and equipment	-	93,977,208	-	-
(Gain) loss on disposals and write-off of plant and equipment	5,004,200	550,396	(1,681)	57,103
Recognised income from deferred government grants	(5,832,424)	(5,881,013)	-	-
Increase in non-current provision for employee benefits	7,773,777	7,141,043	1,862,081	961,822
Unrealised (gain) loss on exchange rates	(2,170,277)	3,484,580	-	-
Unrealised (gain) loss from derivatives	(5,712,565)	36,589,164	-	-
Finance income	(4,758,852)	(5,935,849)	(55,409,440)	(59,523,673)
Finance cost	183,747,107	211,823,259	11,876,958	10,543,879
Profit (loss) from operating activities before changes in operating assets and liabilities	1,062,358,970	1,248,937,640	(24,148,489)	(19,437,953)
Operating assets (increase) decrease				
Trade and other current receivables	507,054,680	-762,763,489	(431,233)	266,238
Inventories	1,034,578,994	-1,332,496,944	-	-
Other current assets	-10,596,101	-14,634,643	356,669	(779,677)
Other non-current assets	-635,817	1,324,251	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	-18,396,063	-74,118,616	(191,749)	3,905,190
Other current liabilities	-252,428,066	161,861,015	243,462	(20,266)
Non-current provision for employee benefits	-2,262,261	-2,466,640	(606,720)	(40,040)
Cash flows from (used in) operating activities	2,319,674,336	(774,357,426)	(24,778,060)	(16,106,508)
Cash received from interest income	5,456,249	4,968,738	52,061,122	51,952,969
Cash paid for interest expenses	-187,862,005	-210,154,730	(11,939,149)	(10,469,041)
Cash paid for corporate income tax	-42,528,625	-35,450,470	(3,856,644)	(1,260,352)
Cash received from corporate income tax	3,021,445	8,012,988	-	873,378
Net cash flows from (used in) operating activities	<u>2,097,761,400</u>	<u>(1,006,980,900)</u>	<u>11,487,269</u>	<u>24,990,446</u>

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from (used in) investing activities				
Decrease (increase) in other current financial assets	(15,788)	1,391,976	-	-
Cash paid for short-term loans to related parties	-	-	(3,567,989,000)	(2,406,539,684)
Cash received from short-term loans to related parties	9,000,000	-	3,738,656,000	1,836,892,684
Cash paid for acquisitions of plant and equipment	(326,902,294)	(445,529,668)	(247,737)	(157,096)
Cash paid for acquisitions of intangible assets	(2,859,938)	(2,478,995)	-	-
Cash paid for addition of right-of-use assets	-	(1,530,000)	-	(1,530,000)
Cash received from disposals of plant and equipment	4,564,768	1,757,300	1,684	270,000
Cash received from dividend from subsidiaries	-	-	535,383,000	260,555,460
Cash received from dividend from joint ventures	38,519,993	3,300,000	-	-
Cash paid for increase in investment in subsidiary	-	-	(184,861,250)	-
Net cash flows from (used in) investing activities	<u>(277,693,259)</u>	<u>(443,089,387)</u>	<u>520,942,697</u>	<u>(310,508,636)</u>
Cash flows from (used in) financing activities				
Cash received from short-term loans from financial institutions	16,955,882,000	25,034,228,000	1,600,000,000	400,000,000
Repayment of short-term loans from financial institutions	(18,760,887,000)	(23,337,328,000)	(1,900,000,000)	-
Cash received from long-term loans from financial institutions	395,510,000	90,432,000	-	-
Repayment of long-term loans from financial institutions	(154,167,000)	(158,040,000)	-	-
Repayment of principal portion of lease liabilities	(40,908,595)	(30,352,526)	(1,185,747)	(741,148)
Cash received from government grants	-	2,999,900	-	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	138,750	-	-	-
Cash paid for dividend	(226,799,943)	(107,999,990)	(226,799,943)	(107,999,990)
Dividend paid to non-controlling interests	(138,855)	(4,620)	-	-
Net cash flows from (used in) financing activities	<u>(1,831,370,643)</u>	<u>1,493,934,764</u>	<u>(527,985,690)</u>	<u>291,258,862</u>
Net increase (decrease) in cash and cash equivalents	<u>(11,302,502)</u>	<u>43,864,477</u>	<u>4,444,276</u>	<u>5,740,672</u>
Cash and cash equivalents at beginning of year	<u>111,406,669</u>	<u>67,542,192</u>	<u>7,527,284</u>	<u>1,786,612</u>
Cash and cash equivalents at end of year	<u>100,104,167</u>	<u>111,406,669</u>	<u>11,971,560</u>	<u>7,527,284</u>
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Payables from purchases of plant and equipment and intangible assets	49,316,707	53,743,264	138,161	-
Increase in right-of-use assets due to entering into lease agreements	79,344,457	8,623,738	179,000	3,570,000
Increase in right-of-use assets due to lease modification	-	14,254,104	-	-
Transfer right-of-use assets to equipment	14,199,974	4,834,945	-	810,076
Transfer fixed assets to intangible assets	2,528,594	1,482,698	-	-
Transfer inventories to equipment	904,877	-	-	-

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 2025

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 41.2 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 incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries held directly by the Company</u>				
E.Q. Rubber Company Limited	Manufacture and distribution of block rubber	Thailand	99.99	99.99
Eastern Palm Oil Company Limited	Manufacture and distribution of crude palm oil	Thailand	99.99	99.99
Thai Eastern Bio Power Public Company Limited	Production and distribution of electricity and biogas,	Thailand	99.93	99.93

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
	including treatment services of organic waste disposal			
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
<u>Subsidiaries held through E.Q. Rubber Company Limited</u>				
Thai Eastern Rubber Company Limited	Manufacture and distribution of concentrated latex	Thailand	99.50	99.50
Thai Eastern Innovation Company Limited	Manufacture and distribution of block rubber	Thailand	99.40	99.40
<u>Subsidiary held through Eastern Palm Oil Company Limited</u>				
Thai Eastern Top Seeds Oil Company Limited	Manufacture and distribution of palm seed oil	Thailand	99.99	99.99
<u>Subsidiary held through Thai Eastern Bio Power Public Company Limited</u>				
Thai Eastern Power Company Limited	Production and distribution of electricity (Not yet commenced operation)	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 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 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 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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

Revenue from organic waste disposal services and waste treatment service are recognised over time when services have been rendered taking into account at state of completion.

Other 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
Equipment	3 - 5	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 joint ventures, 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.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Management fee income	-	-	38	36	Cost plus margin
Dividend income	-	-	535	261	As announcement
Finance income	-	-	55	60	Interest rates at 2.35% - 3.95% per annum
<u>Transactions with joint ventures</u>					
Sales of goods	41	73	-	-	With reference to market price and as agreed
Management fee income	2	2	1	1	Cost plus margin
Dividend income	39	3	-	-	As announcement

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Finance income	3	4	-	-	Interest rates at 2.35% - 4.00% per annum
Transportation income	9	7	-	-	As agreed
Purchases of goods	113	85	-	-	With reference to market price and as agreed

Transaction with parent company

Dividend paid	85	41	85	41	As announcement
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Transactions with related companies

Purchases of goods	14	19	-	-	With reference to market price and as agreed
Water expenses	5	6	-	-	As agreed
Waste water treatment expenses	12	12	-	-	As agreed
Rental expense service and other expenses	52	48	-	-	Contract price and as agreed

**Transactions with shareholders and
related persons**

Sales of goods	6	-	-	-	With reference to market price and as agreed
Purchases of goods	69	50	-	-	With reference to market price and as agreed
Dividend paid	31	14	31	14	As announcement

As at 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables (Note 7)</u>				
Trade receivables - related parties				

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Subsidiaries	-	-	3,530	3,099
Joint ventures	226	74	54	53
Related companies (common shareholders and directors)	-	1	-	-
Total trade receivables - related parties	226	75	3,584	3,152
Other current receivables - related parties				
Joint ventures	131	116	-	-
Related persons	5,251	-	-	-
Total other current receivables - related parties	5,382	116	-	-
Accrued interest income - related parties				
Subsidiaries	-	-	27,551	24,203
Joint ventures	208	294	-	-
Associates	564	382	-	-
Total accrued interest income - related parties	772	676	27,551	24,203
Total trade and other current receivables - related parties	6,380	867	31,135	27,355
Trade and other current payables (Note 14)				
Trade payables - related parties				
Joint venture	-	901	-	-
Related persons	37	-	-	-
Total trade payables - related parties	37	901	-	-
Other current payables - related parties				
Related companies (common shareholders and directors)	7,220	7,745	183	154
Related persons	86	98	-	-
Total other current payables - related parties	7,306	7,843	183	154
Accrued expenses - related parties				
Related persons	9,979	16,406	4,040	5,506
Total accrued expenses - related parties	9,979	16,406	4,040	5,506
Total trade and other current payables - related parties	17,322	25,150	4,223	5,660

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities					
Related company (common shareholders and directors)		429,531	396,714	-	-
Related person		706	781	-	-
Total lease liabilities		<u>430,237</u>	<u>397,495</u>	<u>-</u>	<u>-</u>

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans between the Group and those related parties and the movements are as follows:

(Unit: Thousand Baht)

Loans to	Interest rate		Consolidated financial statements			
	(percent per annum)		Balance as at		Balance as at	
	31 December 2024	31 December 2025	31 December 2024	Increase during the year	Decrease during the year	31 December 2025
<u>Joint ventures</u>						
Sumirubber Thai Eastern Plantation Company Limited	3.45	2.35	89,760	-	-	89,760
Thai Eastern Trat Company Limited	4.00	4.00	9,000	-	(9,000)	-
<u>Associates</u>						
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			102,935	-	(9,000)	93,935

These short-term loans are unsecured and repayable on demand.

(Unit: Thousand Baht)

Loans	Interest rate		Separate financial statements			
	(percent per annum)		Balance		Balance	
	31 December 2024	31 December 2025	as at 31 December 2024	Increase during the year	Decrease during the year	as at 31 December 2025
<u>Subsidiaries</u>						
Eastern Palm Oil Company Limited	3.45	2.35	788,267	984,200	(914,467)	858,000
E.Q. Rubber Company Limited	3.45	2.35	501,000	2,488,700	(2,644,700)	345,000
Thai Eastern Bio Power Public Company Limited	3.45	2.35	303,400	69,589	(110,989)	262,000
Thai Eastern Corporation Company Limited	3.45	2.35	266,230	-	(28,000)	238,230
Thai Eastern Logistics Company Limited	3.45	2.35	24,710	25,500	(40,500)	9,710
Total			1,883,607	3,567,989	(3,738,656)	1,712,940

These short-term loans are unsecured and repayable on demand.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	45	51	21	24
Post-employment benefits	2	2	1	1
Total	47	53	22	25

Guarantee obligations with related parties

The Company and subsidiaries have outstanding guarantee obligations with subsidiaries, as described in Note 16 and 28 to the financial statements.

7. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	226	75	3,584	3,152
Total trade receivables - related parties	226	75	3,584	3,152
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	640,455	1,154,542	-	-
Past due				
Up to 3 months	284,538	283,532	-	-
3 - 6 months	-	10,257	-	-
6 - 12 months	5,072	1,146	-	-
Over 12 months	35,854	35,531	-	-
Total	965,919	1,485,008	-	-
Less: Allowance for expected credit losses	(35,562)	(35,562)	-	-
Total trade receivables - unrelated parties, net	930,357	1,449,446	-	-
Accrued income - unrelated parties	27,359	27,414	-	-

	(Unit: Thousand Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total trade receivables - net	948,810	1,454,337	3,584	3,152
<u>Other current receivables</u>				
Other current receivables - related parties	5,382	116	-	-
Other current receivables - unrelated parties	20,811	25,617	-	-
Accrued interest income - related parties	772	676	27,551	24,203
Accrued interest income - unrelated parties	394	1,005	-	-
Total other current receivables	27,359	27,414	27,551	24,203
Total trade and other current receivables - net	976,169	1,481,751	31,135	27,355

The normal credit term is 7 to 150 days.

8. Inventories

(Unit: Thousand Baht)						
Consolidated financial statements						
Reduction of cost to net realisable						
	Cost		value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	1,316,711	1,394,960	(24,702)	(48,523)	1,292,009	1,346,437
Work in process	434,307	1,293,244	-	-	434,307	1,293,244
Raw materials	1,557,483	1,658,038	-	-	1,557,483	1,658,038
By products	8,980	10,382	-	-	8,980	10,382
Factory supplies, supplies and spare parts	19,256	15,597	-	-	19,256	15,597
Total	3,336,737	4,372,221	(24,702)	(48,523)	3,312,035	4,323,698

During the current year, the subsidiaries reduced cost of inventories by Baht 3 million (2024: Baht 31 million) to reflect the net realisable value. This was included in cost of sales. The subsidiaries reversed the write-down of cost of inventories by Baht 27 million (2024: Nill) 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 impairment loss on investments		Carrying amounts based on cost method - net		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Eastern Palm Oil Company Limited	560,000	560,000	559,999	559,999	(52,700)	(52,700)	507,299	507,299	-	-
E.Q. Rubber Company Limited	394,788	394,788	394,781	394,781	-	-	394,781	394,781	228,973	260,555
Thai Eastern Bio Power Public Company Limited	224,831	40,000	224,831	39,970	-	-	224,831	39,970	306,410	-
Thai Eastern Corporation Company Limited	2,500	2,500	2,493	2,493	-	-	2,493	2,493	-	-
Thai Eastern Logistics Company Limited	1,250	1,250	1,250	1,250	-	-	1,250	1,250	-	-
Total							1,130,65			
			<u>1,183,354</u>	<u>998,493</u>	<u>(52,700)</u>	<u>(52,700)</u>	<u>4</u>	<u>945,793</u>	<u>535,383</u>	<u>260,555</u>

Investment in Thai Eastern Bio Power Public Company Limited (“TEBP”)

On 3 April 2025, the Annual General Meeting of TEBP’s shareholders for the year 2025 passed resolutions on the following matters.

- The change in the par value of the ordinary shares of TEBP from Baht 100 each to Baht 1 each. As a result, TEBP’s registered and paid-up share capital of Baht 40 million comprises 40 million ordinary shares with a par value of Baht 1 each.
- The increase in the registered share capital of TEBP from Baht 40 million (40 million ordinary shares with a par value of Baht 1 each) to Baht 300 million (300 million ordinary shares with a par value of Baht 1 each) by issuing new 260 million ordinary shares with a par value of Baht 1 per share, which are to be allocated as follows:
 - 1) 185 million additional ordinary shares of TEBP at a par value of Baht 1 each to be offered to existing shareholders in proportion to their respective shareholdings (Right Offering).
 - 2) 75 million additional ordinary shares of TEBP at a par value of Baht 1 each to be offered through an initial public offering, which includes, but is not limited to, the offering for sale to the shareholders of the Company, specifically to a group entitled to an allocation of shares (Pre-

emptive Offering) and related persons and to those who have contributed to TEBP as deemed appropriate by the TEBP's board of directors, by making the offering simultaneously.

TEBP registered the changes in the par value of ordinary shares and the increase in the registered capital with the Ministry of Commerce on 18 April 2025 and 23 April 2025, respectively. Subsequently, TEBP called up of the additional ordinary shares in an amount of 185 million shares with par value of Baht 1 each, **totalling** Baht 185 million. TEBP received payment for the shares on 18 April 2025.

Subsequently, on 25 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025 passed resolutions on the following significant matters.

1. To acknowledge the plan to issue and offer the ordinary shares of TEBP 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 from “Thai Eastern Bio Power Company Limited” to “Thai Eastern Bio Power Public Company Limited” by registering the transformation with the Ministry of Commerce on 18 April 2025.
 - The change in the par value of the ordinary shares and the increase in the registered share capital of TEBP.
 - 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, which the offering price will be the same as the price to be offered to the initial public offering. In this regard, the ordinary shares of TEBP which is to be offered to the initial public offering will be in total of not exceeding 90 million shares.
2. To approve 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 (Under TEBP's additional ordinary shares of 75 million shares)
Offer price	Initial public offering price (IPO Price)
Offer period	Initial public offering date after TEBP receives approval from SEC

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 percentage		Cost		Carrying amounts based on equity method	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		Percent	Percent				
Thai Eastern Trat Company Limited	Manufacture and distribution of crude palm oil	60.00	60.00	112,800	112,800	196,803	183,045
Sumirubber Thai Eastern Plantation Company Limited	Rubber plantation, production and distribution of natural latex	51.00	51.00	204,000	204,000	169,995	169,584
Sumirubber Thai Eastern Corporation Company Limited	Manufacture and distribution of block rubber	30.00	30.00	60,000	60,000	179,772	177,980
Total				<u>376,800</u>	<u>376,800</u>	<u>546,570</u>	<u>530,609</u>

10.2 Share of profit and dividend received

During the years, the Group recognised its share of profit 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 from investments in joint ventures during the year		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Thai Eastern Trat Company Limited	23,658	9,184	9,900	-
Sumirubber Thai Eastern Plantation Company Limited	411	926	-	-
Sumirubber Thai Eastern Corporation Company Limited	30,412	48,863	28,620	3,300
Total	<u>54,481</u>	<u>58,973</u>	<u>38,520</u>	<u>3,300</u>

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	
	2025	2024	2025	2024	2025	2024
Current assets	130	85	16	13	1,362	1,776
Non-current assets	217	246	500	499	350	372
Short-term loans from financial institutions	-	-	(86)	(86)	(190)	(605)
Short-term loans from related parties	-	(15)	(90)	(90)	(800)	(800)
Other current liabilities	(18)	(10)	(2)	(2)	(97)	(128)
Other non-current liabilities	(1)	(1)	(5)	(1)	(25)	(22)
Assets - net	328	305	333	333	600	593
Shareholding percentage (Percent)	60.00	60.00	51.00	51.00	30.00	30.00
Carrying amounts of joint ventures based on equity method	197	183	170	170	180	178

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December					
	Thai Eastern Trat		Sumirubber Thai Eastern Plantation Company		Sumirubber Thai Eastern Corporation Company	
	Limited		Limited		Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	976	685	25	27	3,553	3,153
Profit	39	15	1	2	101	163
Total comprehensive income	39	15	1	2	101	163

11. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Buildings and improvements of land and buildings	Machinery and factory equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
As at 1 January 2024	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
Additions	-	132	37,028	2,256	1,310	281,892	322,618
Transfers from inventories	-	-	905	-	-	-	905
Disposals/write-off	-	(2,878)	(12,273)	(3,517)	(21,477)	-	(40,145)
Transfers from right-of-use assets	-	-	-	-	28,515	-	28,515
Transfers to intangible assets	-	-	-	-	-	(2,528)	(2,528)
Transfers in (out)	-	119,442	248,071	1,032	-	(368,545)	-
Capitalised interest	-	-	-	-	-	3,863	3,863
As at 31 December 2025	39,031	2,254,387	2,635,839	34,736	220,743	240,856	5,425,592

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvements of land and buildings	Machinery and factory equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation							
As at 1 January 2024	-	959,132	1,193,879	26,456	136,058	-	2,315,525
Depreciation for the year	-	114,116	178,623	2,923	14,036	-	309,698
Depreciation on disposals/write-off	-	(2,617)	(7,340)	(276)	(7,416)	-	(17,649)
Transfers from right-of-use assets	-	-	-	-	6,015	-	6,015
As at 31 December 2024	-	1,070,631	1,365,162	29,103	148,693	-	2,613,589
Depreciation for the year	-	135,756	209,361	2,683	12,896	-	360,696
Depreciation on disposals/write-off	-	(2,860)	(9,190)	(3,371)	(15,155)	-	(30,576)
Transfers from right-of-use assets	-	-	-	-	14,315	-	14,315
As at 31 December 2025	-	1,203,527	1,565,333	28,415	160,749	-	2,958,024
Allowance for impairment loss							
As at 1 January 2024	-	3,011	1,548	4	-	6,170	10,733
Increase during the year	-	13,568	80,483	-	-	-	94,051
Decrease during the year	-	-	(74)	-	-	-	(74)
As at 31 December 2024	-	16,579	81,957	4	-	6,170	104,710
As at 31 December 2025	-	16,579	81,957	4	-	6,170	104,710
Net book value							
As at 31 December 2024	39,031	1,050,481	914,989	5,858	63,702	320,004	2,394,065
As at 31 December 2025	39,031	1,034,281	988,549	6,317	59,994	234,686	2,362,858
Depreciation for the year							

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvements of land and buildings	Machinery and factory equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	Total
2024 (Baht 293 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							309,698
2025 (Baht 345 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							360,696

(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and office		
	equipment	Motor vehicles	Total
Cost			
As at 1 January 2024	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
Additions	386	-	386
Disposals/write-off	(63)	-	(63)
As at 31 December 2025	3,643	2,392	6,035
Accumulated depreciation			
As at 1 January 2024	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
Depreciation for the year	458	170	628
Depreciation on disposals/write-off	(63)	-	(63)
As at 31 December 2025	2,780	1,845	4,625
Net book value			
As at 31 December 2024	935	717	1,652
As at 31 December 2025	863	547	1,410

Depreciation for the years are recorded in administrative expenses.

As at 31 December 2025, the subsidiary had an outstanding balance of asset under construction amounting to Baht 51 million (2024: Baht 44 million). The construction has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 4 million (2024: Baht 1 million) were capitalised during the year ended 31 December 2025. The weighted average rate of 4.34 percent (2024: 3.97 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 2025, 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 1,082 million (2024: Baht 719 million).

As at 31 December 2025, the subsidiaries have pledged certain items of property, plant and equipment with net book value of Baht 945 million (2024: Baht 610 million) together with land leasehold rights and benefits in insurance policies as collateral against 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 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2024	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
Additions	68	2,649	2,717
Transfers in (out)	3,862	(3,862)	-
Transfers from assets under construction and installation	-	2,528	2,528
As at 31 December 2025	61,211	2,622	63,833

(Unit: Thousand Baht)

Consolidated financial statements

	Computer software	Computer software under installation	Total
Accumulated amortisation			
As at 1 January 2024	32,002	-	32,002
Amortisation for the year	6,174	-	6,174
As at 31 December 2024	38,176	-	38,176
Amortisation for the year	6,653	-	6,653
As at 31 December 2025	44,829	-	44,829
Net book value			
As at 31 December 2024	19,105	1,307	20,412
As at 31 December 2025	16,382	2,622	19,004

(Unit: Thousand Baht)

Separate

financial statements

Computer software

Cost	
As at 1 January 2024	3,700
As at 31 December 2025	3,700
As at 31 December 2025	3,700
Accumulated amortisation	
As at 1 January 2024	3,011
Amortisation for the year	331
As at 31 December 2024	3,342
Amortisation for the year	247
As at 31 December 2025	3,589
Net book value	
As at 31 December 2024	358
As at 31 December 2025	111

13. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	1.85 - 2.95	3.00 - 4.12	1,956,200	2,962,400
Packing credits	2.00	3.00 - 3.35	627,375	1,426,180
Total			<u>2,583,575</u>	<u>4,388,580</u>

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	2.45	3.45	100,000	400,000
Total			<u>100,000</u>	<u>400,000</u>

Short-term loans from financial institutions are secured as described in Note 16 to the financial statements.

14. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	37	901	-	-
Trade payables - unrelated parties	80,197	71,213	-	-
Payables from purchases of				
fixed assets - unrelated parties	49,317	53,743	138	-
Other current payables - related parties	7,306	7,843	183	154
Other current payables - unrelated				
parties	67,333	82,035	283	677
Accrued expenses - related parties	9,979	16,406	4,040	5,506
Accrued expenses - unrelated parties	65,514	71,021	5,276	3,698
Total trade and other current payables	<u>279,683</u>	<u>303,162</u>	<u>9,920</u>	<u>10,035</u>

15. Long-term loans from financial institutions

(Unit: Thousand Baht)

					Consolidated financial statements					
					2025			2024		
Loan	Credit facilities	Agreement date	Interest rate (percent per annum)	Repayment schedule	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
E.Q. Rubber Company Limited										
1	Baht 29 million	10 September 2021	With reference to MLR	Repayable in monthly installments starting from September 2023 to December 2028	5,520	11,060	16,580	5,520	16,580	22,100
2	Baht 44 million	10 September 2021	With reference to MLR	Repayable in monthly installments starting from March 2023 to December 2028	7,656	15,290	22,946	7,656	22,946	30,602
3	Baht 85 million	10 September 2021	With reference to MLR	Repayable in monthly installments starting from September 2023 to December 2028	16,200	32,280	48,480	16,200	48,480	64,680
4	Baht 20 million	12 December 2023	2.0 - 7.0	Repayable within December 2028	-	-	-	-	20,000	20,000
5	Baht 240 million	17 January 2025	With reference to MLR	Repayable in monthly installments starting from April 2025 to December 2030	25,020	183,666	208,686	-	-	-
Long-term loans					54,396	242,296	296,692	29,376	108,006	137,382
Thai Eastern Innovation Company Limited										
1	Baht 30 million	22 July 2021	2.0 - 5.0	Repayable in monthly installments starting from October 2022 to September 2026	3,750	-	3,750	7,500	3,750	11,250
2	Baht 15 million	12 December 2023	2.0 - 7.0	Repayable within December 2028	-	-	-	-	15,000	15,000
3	Baht 25 million	26 September 2023	With reference to MLR	Repayable in monthly installments starting from October 2024 to March 2029	5,556	12,109	17,665	5,556	17,665	23,221
4	Baht 65 million	26 September 2023	With reference to MLR	Repayable in monthly installments starting from July 2025 to January 2028	11,820	12,209	24,029	-	-	-

(Unit: Thousand Baht)

Consolidated financial statements					
2025			2024		
Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
21,126	24,318	45,444	13,056	36,415	49,471
28,800	3,200	32,000	28,800	32,000	60,800
15,000	29,572	44,572	15,000	44,572	59,572
20,760	119,050	139,810	-	-	-
(404)	(1,202)	(1,606)	(404)	(1,607)	(2,011)
64,156	150,620	214,776	43,396	74,965	118,361
10,200	48,250	58,450	9,950	58,450	68,400
10,200	48,250	58,450	9,950	58,450	68,400
149,878	465,484	615,362	95,778	277,836	373,614

Loan	Credit facilities	Agreement date	Interest rate (percent per annum)	Repayment schedule
Long-term loans				
Thai Eastern Bio Power Public Company Limited				
1	Baht 200 million	25 December 2019	With reference to MLR	Repayable in monthly installments starting from March 2020 to February 2027
2	Baht 105 million	3 October 2023	With reference to MLR	Repayable in monthly installments starting from August 2024 to December 2028
3	Baht 145 million	3 October 2023	With reference to MLR	Repayable in monthly installments starting from October 2025 to December 2032
Less: Unamortised costs relating to the borrowings				
Long-term loans - net				
Thai Eastern Top Seeds Oil Company Limited				
1	Baht 155 million	16 May 2017	With reference to MLR	Repayable in monthly installments starting from June 2018 to September 2031
Long-term loans				
Total long-term loans of its subsidiaries - net				

Movement of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Beginning balance		373,614	442,804
Add:	Additional borrowings during the year	395,510	90,432
	Front end fee amortisation	405	243
Less:	Repayments during the year	(154,167)	(158,040)
	Unamortised front end fee	-	(1,825)
Ending balance		<u>615,362</u>	<u>373,614</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.

The Group assesses compliance with the loan covenants annually on 31 December. As at 31 December 2025, a subsidiary was unable to comply with certain conditions specified in a loan agreement with a bank. However, the subsidiary has already received a waiver for the non-compliance from the bank. Therefore, the long-term loan has been classified according to the normal repayment schedule set out in the loan agreement.

As at 31 December 2025, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 269 million (2024: Baht 665 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:

- a. Guarantees provided by the Company and the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Rubber Company Limited and Thai Eastern Innovation Company Limited) and the subsidiaries' directors.
- b. 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 Public 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).
- c. 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 Public Company Limited and Thai Eastern Top Seeds Oil Company Limited).
- e. Registration of collaterals of certain items of land leasehold rights of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Bio Power Public 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 and Eastern Palm Oil Company Limited).
- h. Guarantees by bank guarantees issued by financial institution on behalf of the subsidiaries (E.Q. Rubber Company Limited and Thai Eastern Innovation 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 account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2024	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
Additions during the year	52,866	26,478	79,344
Reclassification to fixed assets	-	(14,200)	(14,200)
Depreciation for the year	(29,742)	(12,085)	(41,827)
31 December 2025	386,887	43,059	429,946

(Unit: Thousand Baht)

	Separate financial statements
	Motor vehicles
1 January 2024	1,086
Additions during the year	5,100
Reclassification to fixed assets	(810)
Depreciation for the year	(644)
31 December 2024	4,732
Additions during the year	179
Depreciation for the year	(985)
31 December 2025	3,926

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	656,420	626,567	2,155	3,231
Less: Deferred interest expenses	(200,327)	(208,910)	(75)	(144)
Total	456,093	417,657	2,080	3,087
Less: Portion due within one year	(35,098)	(26,822)	(1,243)	(1,162)
Lease liabilities - net of current portion	420,995	390,835	837	1,925

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	417,657	425,132	3,087	258
Additions during the year	79,344	8,624	179	3,570
Lease modifications during the year	-	14,254	-	-
Accretion of interest during the year	21,235	19,781	94	41
Repayments during the year	(62,143)	(50,134)	(1,280)	(782)
Balance at end of year	456,093	417,657	2,080	3,087

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	41,827	32,445	985	644
Interest expenses on lease liabilities	21,235	19,781	94	41
Expenses relating to leases of low-value assets	10,916	10,714	157	210

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 73 million (2024: Baht 61 million) (the Company only: Baht 1 million, 2024: Baht 1 million), including the cash outflow related to leases of low-value assets.

18. Provision for employee benefits

Provision for 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 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Post-employment benefits plan	Long service awards	Total	Post-employment benefits plan	Long service awards	Total
Provision for employee benefits at beginning of year	49,987	10,915	60,902	40,252	10,574	50,826
Included in profit or loss:						
Current service cost	4,424	1,944	6,368	3,731	1,400	5,131
Interest cost	1,185	221	1,406	994	129	1,123
Past service costs and gains or losses on settlement	-	-	-	(352)	352	-
Remeasurement loss	-	-	-	-	887	887
Included in other comprehensive income:						
Remeasurement 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	(74)	(2,188)	(2,262)	(40)	(2,427)	(2,467)
Provision for employee benefits at end of year	<u>55,522</u>	<u>10,892</u>	<u>66,414</u>	<u>49,987</u>	<u>10,915</u>	<u>60,902</u>

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Post-employment			Post-employment		
	benefits plan	Long service awards	Total	benefits plan	Long service awards	Total
Provision for employee benefits at beginning of year	16,197	1,107	17,304	14,466	2,073	16,539
Included in profit or loss:						
Current service cost	1,229	233	1,462	1,356	175	1,531
Interest cost	377	23	400	358	12	370
Past service costs and gains or losses on settlement	-	-	-	173	(173)	-
Actuarial gain	-	-	-	-	(940)	(940)
Included in other comprehensive income:						
Actuarial gain arising from						
Financial assumptions changes	-	-	-	(77)	-	(77)
Experience adjustments	-	-	-	(79)	-	(79)
Benefits paid during the year	-	(607)	(607)	-	(40)	(40)
Provision for employee benefits at end of year	17,803	756	18,559	16,197	1,107	17,304

The Group expects to pay approximately Baht 1.8 million (2024: Baht 1.7 million) of long-term employee benefits during the next year (the Company only : Nil, 2024: Baht 0.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for post-employment benefits plan of the Group is approximately 10 - 21 years (2024: 10 - 21 years) and the Company only is approximately 10 years (2024: 10 years) and the weighted average duration of the liabilities for long service awards of the Group is approximately 6 - 7 years (2024: 6 - 7 years) and the Company only is approximately 6 years (2024: 6 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements			
	Post-employment benefits plan		Long service awards	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.33 - 2.82	2.33 - 2.82	2.15 - 2.20	2.15 - 2.20
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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.33	2.33	2.15	2.15
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 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

As at 31 December 2025								
	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	(5,363)	6,265	(454)	493	(1,292)	1,434	(39)	42
Salary increase rate	6,192	(5,382)	304	(292)	1,433	(1,309)	39	(37)
	<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	(4,822)	5,751	(941)	1,090	(995)	1,083	(61)	69

(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			
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
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

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 2025 and 2024 are as follows:

(Unit: Million Baht)

Company	Transaction date	Consolidated financial statements			
		As at acquisition date		Surplus (deficit) on business combination under common control	
		Net book value of acquired assets		2025	2024
		Acquisition cost	(liabilities)		
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 Public 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:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials and consumables used	16,351,395	14,724,223	-	-
Purchases of goods for resales	81,342	149,915	-	-
Changes in inventories of finished goods and work in progress	937,186	(659,452)	-	-
Salaries, wages and other employee benefits	481,536	439,949	53,232	49,246
Depreciation and amortisation	409,177	348,315	1,860	1,599
Rubber planting aid expenses	301,640	293,170	-	-
Transportation and freight expenses	401,915	422,641	-	-
Energy and other utility expenses	184,734	109,280	-	-
Repair and maintenance expenses	140,759	131,184	218	144

22. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	(23,286)	(32,882)	(3,455)	(2,654)
Adjustment in respect of income tax of previous year	1,318	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,122	2,049	270	246
Income tax reported in profit or loss	(19,846)	(30,833)	(3,185)	(2,408)

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	553,308	587,319	551,046	287,479
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	(110,662)	(117,464)	(110,209)	(57,496)
Adjustment in respect of income tax of previous year	1,318	-	-	-
Previously deductible temporary differences and unrecognised tax				
losses that is used to reduce current tax expense	18,159	4,035	-	2,830
Deductible temporary differences and tax losses				
which were not recognised as deferred tax during				
the current year	(13,367)	(40,076)	-	-
Effects of:				
Promotional privileges (Note 23)	72,309	112,719	-	-
Tax-exempt income	13	660	107,077	52,111
Share of profit from joint ventures	10,871	11,794	-	-
Others	1,513	(2,501)	(53)	147
Total	84,706	122,672	107,024	52,258
Income tax reported in profit or loss	(19,846)	(30,833)	(3,185)	(2,408)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</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 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Provision for employee benefits	13,283	12,078	3,712	3,461
Deferred government grants	2,033	2,888	-	-
Leases	8,686	7,387	-	-
Total	24,002	22,353	3,712	3,461
Deferred tax liabilities				
Differences from residual value and depreciation for				
accounting and tax purpose	7,548	7,324	91	110
Acquisition of subsidiary	2,425	3,122	-	-
Total	9,973	10,446	91	110
Deferred tax assets - net	<u>14,029</u>	<u>11,907</u>	<u>3,621</u>	<u>3,351</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totalling Baht 1,044 million (the Company only: Nil) (2024: Baht 981 million and the Company only: Nil), 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.

Details of expiry date of unused tax loss of the Group are summarised as below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
31 December 2024	-	12
31 December 2025	17	17
31 December 2026	289	289
31 December 2027	75	75
31 December 2028	317	317
31 December 2029	73	82
31 December 2030	107	-
	<u>878</u>	<u>792</u>

As at 31 December 2025, the Company has no the unused tax loss (2024: Nil).

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:

		Corporate income tax	The date the promoted
	Certificate No.	exemption period	operations begin generating revenues
E.Q. Rubber Company Limited			
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
Manufacture of block rubber	67-1828-2-99-1-0	3 years	Not commenced generating revenues
Manufacture of block rubber	68-2188-2-04-1-0	3 years	Not commenced generating revenues
Thai Eastern Innovation Company Limited			
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
Manufacture of block rubber	68-2702-2-04-1-0	3 years	Not commenced generating revenues

		Certificate No.	Corporate income tax exemption period	The date the promoted operations begin generating revenues
Thai Eastern Rubber Company Limited				
Manufacture of concentrated latex and crepe	skim	68-2215-2-04-1-0	3 years	Not commenced generating revenues
Eastern Palm Oil Company Limited				
Manufacture of crude palm oil and palm seed oil		63-0180-1-00-1-0	5 years	Not commenced generating revenues
Thai Eastern Bio Power Public Company Limited				
Manufacture of biogas		2259(8)/2557	8 years	30 April 2016
Manufacture of electricity and biogas		65-0217-1-00-1-0	8 years	31 August 2024
Treatment services of organic waste disposals		68-1918-2-00-1-0	8 years	Not commenced generating revenues
Thai Eastern Top Seeds Oil Company Limited				
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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Thousand Baht)	533,356	556,329	547,861	285,071
Weighted average number of ordinary shares (Thousand shares)	1,080,000	1,080,000	1,080,000	1,080,000
Earnings per share (Baht per share)	0.49	0.52	0.51	0.26

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 2025 and 2024 are as follows:

									(Unit: Million Baht)			
	Block rubber and concentrated								Elimination of		Consolidation	
	latex segment		Crude palm oil segment		Energy segment		Others		inter-segment		financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues:												
Revenue from external customers	17,222	14,774	2,507	1,907	230	139	21	24	-	-	19,980	16,919
Inter-segment revenues	-	-	-	-	108	112	115	117	(223)	(229)	-	-
Total revenues	17,222	14,774	2,507	1,907	338	251	136	141	(223)	(229)	19,980	16,919
Segment profit (loss)	544	789	(39)	(58)	116	96	(24)	(15)	13	1	610	813
Unallocated income and expenses:												
Gain on exchange rates											68	15
Impairment loss on plant and equipment											-	(94)
Share of profit from investments in joint ventures and associates											54	59
Finance income											5	6
Finance cost											(184)	(212)
Profit before income tax											553	587
Income tax											(20)	(31)
Profit for the year											533	556

Revenues from sales of goods and services by geographical segments are as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
Segment in Thailand	9,638	6,936
Segment in overseas	10,342	9,983
Total	19,980	16,919

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Major customers

For the year 2025, the subsidiary has revenue from two major customers in amount approximately of Baht 3,243 million and Baht 2,196 million (2024: Revenue from one major customer in amount of Baht 2,769 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 2025 amounting to Baht 4 million (2024: Baht 3 million) and the Company only Baht 1 million (2024: Baht 1 million) were recognised as expenses.

27. Dividend

<u>Dividend</u>	<u>Approved by</u>	<u>Dividend paid</u> (Thousand Baht)	<u>Dividend paid per share</u> (Baht)
Final dividend for 2024	Annual General Meeting of the shareholders on 25 April 2025	226,800	0.21
Total dividend for 2025		226,800	0.21
Final dividend for 2023	Annual General Meeting of the shareholders on 26 April 2024	108,000	0.10
Total dividend for 2024		108,000	0.10

28. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Capital commitments related to the acquisitions of buildings, equipment, and intangible assets				
Baht	65	115	-	-
US Dollar	21	20	-	-
Malaysian Ringgit	5	13	-	-
Total	91	148	-	-
Lease commitments relating to leases of low-value assets				
Payable:				
In up to 1 year	7	9	-	-
In over 1 and up to 5 years	8	3	-	-
Total	15	12	-	-
Service commitments				
Payable:				
In up to 1 year	8	15	1	1
In over 1 and up to 5 years	4	18	-	-
Total	12	33	1	1

Guarantees

- (1) As at 31 December 2025, the Company and subsidiaries have guaranteed loan credit facilities of subsidiaries amounting to Baht 1,971 million (2024: Baht 3,529 million).
- (2) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 15 million (2024: Baht 50 million) issued by financial institution on behalf of the subsidiaries to guarantee their loan credit facilities.

29. Fair value hierarchy

As at 31 December 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Foreign exchange forward contracts	-	-	13.4	14.3	-	-	13.4	14.3
Liabilities measured at fair value								
Foreign exchange forward contracts	-	-	13.7	9.5	-	-	13.7	9.5

30. Financial instruments

30.1 Derivatives and hedge accounting

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Derivative assets		
Derivative assets not designated as hedging instruments		
- Contracts to purchase foreign currency	-	0.4
- Contracts to sell foreign currency	3.5	1.9
Derivative assets designated as hedging instruments		
- Contracts to sell foreign currency	9.9	12.0
Total derivative assets	<u>13.4</u>	<u>14.3</u>
Derivative liabilities		
Derivative liabilities not designated as hedging instruments		
- Contracts to purchase foreign currency	0.4	0.9
- Contracts to sell foreign currency	0.7	4.6
Derivative liabilities designated as hedging instruments		
- Contracts to sell foreign currency	12.6	4.0
Total derivative liabilities	<u>13.7</u>	<u>9.5</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 contract period of 6 months as hedging instruments as at 31 December 2025 are as follows:

Notional amount (Thousand Baht)	1,472,878
Average forward rate (US dollar/Baht)	31.21

The impact of hedged items on the statement of financial position as at 31 December 2025 is as follows:

	Change in fair value used for Measuring ineffectiveness	Cash flow hedge reserve Continuing hedges
Highly probable forecast sales	13,197	(2,689)

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2025 are, as follows:

(Unit: Million Baht)

Consolidated financial statements							
	Notional amounts	Carrying amount	Line item in statement of financial position	Changes in fair value used for measuring ineffectiveness	Effectiveness recognised in other comprehensive income	Amount of cash flow hedge reserve reclassified to profit or loss	Line item in profit or loss
Foreign exchange forward contracts - hedge the risk arising from highly probable forecast sales	1,472.9	9.9	Derivative assets	(13.2)	(13.2)	(5.5)	Revenues from sales
		(12.6)	Derivative liabilities			8.0	Gain on exchange rate
Total	1,472.9	(2.7)		(13.2)	(13.2)	2.5	

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 2025	8,032
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	
Foreign exchange forward contracts - forecast sales	(13,197)
Amount reclassified to profit or loss	2,476
As at 31 December 2025	2,689

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash at bank, trade and other current receivables, short-term loans to related parties, short-term loans from financial institutions, trade and other current 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 current 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 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	9.4	17.9	0.8	0.8	31.5826	33.9879

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 2025 and 2024. The Group's exposure to foreign currency changes for other currencies is not material.

Currency	Consolidated financial statements					
	2025			2024		
	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)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)
US dollar	+1	669	(6,240)	+1	350	(14,122)
US dollar	-1	(669)	6,240	-1	(350)	14,122

As at 31 December 2025 and 2024, the outstanding forward exchange contracts of the subsidiaries were summarised below.

Foreign currency	Amount	2025	
		Consolidated financial statements	
		Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
Contracts to purchase foreign currency			
US dollar	0.7	31.3300 to 32.2700	20 February 2026 to 17 June 2026
Contracts to sell foreign currency			
US dollar	56.1	30.5400 to 32.3544	6 February 2026 to 6 July 2026

		2024	
		Consolidated financial statements	
Foreign currency	Amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
Contracts to purchase foreign currency			
US dollar	1.2	32.8000 to 33.6800	10 January 2025 to 13 June 2025
Contracts to sell foreign currency			
US dollar	59.2	31.9500 to 35.6400	17 January 2025 to 23 June 2025

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 2025 and 2024, 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													
	Within 1 year		Over 1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
													(% per annum)	(% per annum)
<u>Financial assets</u>														
Cash and cash equivalents	-	-	-	-	-	-	3	12	97	99	100	111	0.20 - 0.25	0.25 - 0.50
Trade and other current receivables	-	-	-	-	-	-	-	-	976	1,482	976	1,482	-	-
Short-term loans to related parties	94	103	-	-	-	-	-	-	-	-	94	103	Note 6	Note 6
Other current financial assets														
- fixed deposits	2	2	-	-	-	-	-	-	-	-	2	2	0.50 - 0.90	1.15
Restricted bank deposits	89	89	-	-	-	-	-	-	-	-	89	89	0.50	1.15
	185	194	-	-	-	-	3	12	1,073	1,581	1,261	1,787		
<u>Financial liabilities</u>														
Short-term loans from financial														
institutions	2,584	4,388	-	-	-	-	-	-	-	-	2,584	4,388	Note 13	Note 13
Trade and other current payables	-	-	-	-	-	-	-	-	280	303	280	303	-	-
Long-term loans from financial														
institutions	4	8	-	39	-	-	611	327	-	-	615	374	Note 15	Note 15
Lease liabilities	35	27	101	71	320	320	-	-	-	-	456	418	2.63 - 6.78	3.05 - 6.01
	2,623	4,423	101	110	320	320	611	327	280	303	3,935	5,483		

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates											
	Within 1 year		Over 1 - 5 years		Floating interest rate		Non-interest bearing		Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
											(% per annum)	(% per annum)
<u>Financial assets</u>												
Cash and cash equivalents	-	-	-	-	1	1	11	7	12	8	0.20 - 0.25	0.25 - 0.40
Trade and other current receivables	-	-	-	-	-	-	31	27	31	27	-	-
Short-term loans to related parties	1,713	1,883	-	-	-	-	-	-	1,713	1,883	Note 6	Note 6
	1,713	1,883	-	-	1	1	42	34	1,756	1,918		
<u>Financial liabilities</u>												
Short-term loans from financial institutions	100	400	-	-	-	-	-	-	100	400	Note 13	Note 13
Trade and other current payables	-	-	-	-	-	-	10	10	10	10	-	-
Lease liabilities	1	1	1	2	-	-	-	-	2	3	3.45 - 6.78	3.45 - 3.81
	101	401	1	2	-	-	10	10	112	413		

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	
	2025	2024
Impact to profit before tax in profit or loss		
- Decrease in interest rate by 1 percent, pre-tax profit increase	5,637	3,264
- Increase in interest rate by 1 percent, pre-tax profit decrease	(5,637)	(3,264)

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 December 2025 and 2024 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-derivatives										
Short-term loans from financial institutions	556,200	687,400	2,031,889	3,724,022	-	-	-	-	2,588,089	4,411,422
Trade and other current payables	-	-	279,683	303,162	-	-	-	-	279,683	303,162
Long-term loans from financial institutions	-	-	175,572	115,932	472,186	290,154	42,840	17,566	690,598	423,652
Lease liabilities	-	-	55,241	45,239	168,574	135,827	432,605	445,501	656,420	626,567
Total non-derivatives	<u>556,200</u>	<u>687,400</u>	<u>2,542,385</u>	<u>4,188,355</u>	<u>640,760</u>	<u>425,981</u>	<u>475,445</u>	<u>463,067</u>	<u>4,214,790</u>	<u>5,764,803</u>
Derivatives										
Derivative liabilities: net settled	-	-	13,680	9,503	-	-	-	-	13,680	9,503
Total derivatives	<u>-</u>	<u>-</u>	<u>13,680</u>	<u>9,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,680</u>	<u>9,503</u>

(Unit: Thousand Baht)

	Separate financial statements							
	On demand		Less than 1 year		1 to 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Short-term loan from financial institution	100,000	400,000	-	-	-	-	100,000	400,000
Trade and other current payables	-	-	9,920	10,035	-	-	9,920	10,035
Lease liabilities	-	-	1,300	1,251	855	1,980	2,155	3,231
Total non-derivatives	<u>100,000</u>	<u>400,000</u>	<u>11,220</u>	<u>11,286</u>	<u>855</u>	<u>1,980</u>	<u>112,075</u>	<u>413,266</u>

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 2025 and 2024, the Group's debt-to-equity ratio was summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Debt-to-equity ratio	1.06	1.60	0.05	0.18

32. Events after the reporting period

On 27 February 2026, a meeting of the Company's Board of Directors passed a resolution to approve a dividend payment in respect of operating results of 2025 to shareholders of Baht 0.22 per share, totalling of Baht 237.6 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 2024 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 2024	
	As reclassified	As previously reported
Revenues from sales of goods and services	16,918,703	16,843,704
Other income	30,703	29,220
Cost of sales and services	15,129,565	15,053,083

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 2026.

Part 4 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

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 and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
1. Mr. Anon Sirisaengthaksin Independent Director / Chairman Appointed on May 23, 2019	73	<ul style="list-style-type: none"> - Ph.D.: Public Administration Honorary Doctorate Degree, Bangkokthonburi University - Master's Degree: Business Administration, Thammasat University - Bachelor's degree: Bachelor of Science in Geology, Chulalongkorn University - DCP 73/2549 - DAP 2/2549 	0.009	N/A	2021 – Present	Director	Banpu Innovation and Ventures Company Limited	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	Financial institution
					2020 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Saha Union Public Company Limited	Manufacture of textiles, plastics, rubber and metals, computer business Electric power business and others in China, hotel business and other investment business
					2019 – Present	Independent Director / Chairman		Conducting business by holding shares in other

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2016 – Present	Director / Governance and Nomination Committee Member / Consultant	Thai Eastern Group Holdings Public Company Limited Banpu Public Company Limited	companies (Holding Company)
					2012 – 2021	Chairman		Resources, Energy and Utilities Green Chemical
					2012 – 2021	Chairman	Emery Oleochemical (M) Sdn. Bhd.	Green Chemical
					2014 – 2020	Chairman	Emery Specialty Chemical Sdn. Bhd.	Green Chemical
					2014 – 2020	Chairman	PTTGC Innovation America Corporation	Green Chemical
					2014 – 2020	Chairman	Nature Works LLC.	Green Chemical
					2012 – 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
					2007 – 2019	Honorary member	PTT International (Netherlands) B.V.	Services & Others
					2018 – 2019			

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2014 – 2018	Director / Member of the Risk Management Committee	Institute Council King Mongkut's Institute of Technology Ladkrabang Military	Education institution
					2016 – 2017	Chairman of the Risk Management Committee		Petroleum
					2009 – 2017	Head of the Bio economy working group	PTT Global Chemical Public Company Limited	Petroleum
						Independent Director / Chairman of the Audit Committee /	PTT Global Chemical Public Company Limited	
						Chairman of the Nomination and Remuneration Committee	Pracharat Collaboration Project	Industrial Cluster Development Karma of the Future (New S-Curve)
							Asset management company Bangkok Commercial Public Company Limited	Non-performing asset management
2. Mr.Prawit Kijpaisalrattana Independent Director / Chairman of Audit and	73	- Master's Degree: Accounting, Thammasat University	N/A	N/A	2018 – Present	Independent Director / Chairman of Audit and	Thai Eastern Group Holdings PCL	Conducting business by holding shares in

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
Corporate Governance Committee Appointed on 28 August 2018		<ul style="list-style-type: none"> - Bachelor's Degree: Financial Accounting, Thammasat University - DAP 120/2015 - AACP 30/2018 - BNCP 7/2019/2561 - BNCP 7/2562 			2014 – Present 2015 – 2020	Corporate Governance Committee Independent Director / Chairman of Audit Committee / Chairman of Nomination and Compensation Committee Chairman of Audit Committee / Chairman of Nomination and Compensation Committee	ZEN CORPORATION GROUP PCL BAANSUAY GROUP (SURATTHANI) PCL	other companies (Holding Company) Real Estate
3. Dr.Ekarin Vasanasong Independent Director / Audit and Corporate Governance Committee / Chairman of Nomination and Remuneration Appointed on 28 August 2018	54	<ul style="list-style-type: none"> - PhD: Electrical Engineering University of New South Wales - Master's Degree: Electrical Engineering, Kasetsart University - Bachelor's Degree: Electrical Engineering, Mahanakorn University of Technology 	N/A	N/A	2018 – Present 2017 – Present 2017 – Present	Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee Deputy Director of Strategy and Urban Development Group Independent Director	Thai Eastern Group Holdings PCL THE KRUNG THEP THANAKOM Co., Ltd. EAST COAST FURNITECH PCL	Conducting business by holding shares in other companies (Holding Company) Transport and loading cargo including passengers Furniture manufacturing

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
		<ul style="list-style-type: none"> - DAP 140/2017 - BNCP 8/2019 			2012 – Present	Junior Director Public Relations	Council of Engineers	Council of Engineers
					2005 – Present	Managing partner	REEN CONSTULTANT LIMITED PARTNERSHIP	News
					2009 – 2017	Project Manager	Navanakorn Electric Co., Ltd.	Production and transmission of electricity
4. Dr.Vorapong Janyangyuen	52	<ul style="list-style-type: none"> - Doctorate Degree: Business Administration (Finance), Chulalongkorn University - Master's Degree: Business Administration (Finance), University of Denver - Bachelor's Degree: Business Administration (Finance), Assumption University - DAP 153/2018 - BNCP 8/2019 	N/A	N/A	2018 – Present	Independent Director / Audit Committee / Nomination and Compensation Committee	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
Independent Director / Audit Committee / Nomination and Compensation Committee					2017 – Present	Director	Faculty of Commerce and Accountancy, Thammasat University	Education
Appointed on 28 August 2018					2002 – Present	Managing Director	NORTHCAPE LEARNING CENTER Co., Ltd.	Management Consulting
					2000 – Present	Special Instructor	College of Management, Mahidol University	Education
5. Mr.Apichart Kasemkulsiri	60	<ul style="list-style-type: none"> - Master's Degree: Bachelor of Business Administration, 	N/A	N/A	2020 – Present	Independent Director / Chairman of Risk	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
Independent Director /Chairman of Risk and Sustainability management Appointed on 21 April 2020		Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor's Degree: Banking and Finance, Chulalongkorn University - DCP 73/2549				Management Committee		companies (Holding Company)
					2020 – Present	Director	LUMPINI PROJECT MANAGEMENT SERVICES	Building construction
					2020 – Present	Director	KAMALA SENIOR LIVING Co., Ltd.	Real Estate
					2019 – Present	Independent Director / Audit Chairman	THITIKORN PCL	Leasing of motorcycles and cars
					2019 – Present	Director	DOLSIRI DEVELOPMENT Co., Ltd.	Real Estate
					2018 – Present	Director, Chairman of Executive Board of Directors, Risk Management Committee Member and Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member	L.P.N.DEVELOPMENT PCL	Real Estate
					2018 – Present	Director	LPP PROPERTY MANAGEMENT Co., Ltd.	Real Estate
					2018 – Present	Director	PORNSANTI CO.,LTD.	Real Estate
					2018 – Present	Director		Cleaning service

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2017 – Present	Director	LPC SOCIAL ENTERPRISE Co., Ltd.	Real Estate
					2017 – Present	Director	CHONGCHARNKIT Co., Ltd.	Shoes manufacturing and selling
					2004 – Present	Director	SRI SAM ANK SUPPLIER Co., Ltd.	Plastic parts manufacturing and mold business for plastic parts manufacturing.
					1996 – Present	Director	T.KRUNGTHAI INDUSTRIES PCL T. THAI SNACK FOODS CO., LTD	Production and export of snack foods
6. Mr.Chalerm Kokanutaporn Director / Chief Executive Officer Appointed on 14 February 2007	54	<ul style="list-style-type: none"> - Master's Degree: Economics Murray State University - Bachelor's Degree: Marketing, Assumption University - DCP 132/2010 	1.89	<ul style="list-style-type: none"> - The brother of Miss.Sineenuch Kokanutaporn, Mr.Kongkit Kokanutaporn and Mr.Kerkkun Kokanutaporn 	2007 – Present	Director / Executive Director / Chief Executive Officer	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	K Ventures Capital Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	TEG Asset Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2015 – Present	Director	Thai Eastern Bio Power Co., Ltd	Renewable energy

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2015 – Present	Director	Thai Eastern Industrial Land Co., Ltd.	Industrial zone
					2015 – Present	Director	TEGA Holdings Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2015 – Present	Director	Thai Eastern Utility Co., Ltd.	Utilities
					2014 – Present	Director	Thai Eastern Top Seed Oil Co., Ltd.	Manufacture, sale of crude palm oil
					2013 – Present	Director	Thai Eastern Trad Co., Ltd.	Manufacture, sale of crude palm oil
					2013 – 2024	Director	Thai Eastern Oganica Co., Ltd.	Medicinal plant
					2011 – Present	Director	Thai Eastern Property Management Co., Ltd.	Real Estate
					2011 – Present	Director	Thai Eastern Logistic Co., Ltd.	Logistic
					2010 – Present	Director	Thai Eastern Bio Power Co., Ltd.	Renewable energy
					2010 – Present	Director	Thai Eastern Corporation Co., Ltd.	Conducting business by holding shares in other
					2009 – Present	Director	Sumi Rubber Thai Eastern Plantation Co., Ltd.	

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2007 – Present	Director	Thai Eastern Plantation Co., Ltd.	companies (Holding Company)
					2005 – Present	Director	Thai Eastern Innovation Co., Ltd.	Agricultural Plantation (Rubber)
					2000 – Present	Director	E.Q.Rubber Co., Ltd.	Agricultural Plantation (Rubber/ Palm)
					1994 – Present	Director	Thai Eastern Rubber Co., Ltd.	Production and sale of natural rubber
					1991 – Present	Director	Eastern Palm Oil Co., Ltd.	Production and sale of natural rubber
								Production and sale of natural rubber
								Manufacture and sale of crude palm oil
7. Miss Sineenuch Kokanutaporn Director / Risk and Sustainability Management Committee / Managing Director Appointed on 14 February 2007	53	<ul style="list-style-type: none"> Master's Degree: Finance and International Business, University of San Francisco Bachelor's Degree: Business Administration (Finance), Assumption University DCP 129/2010 	2.14	<ul style="list-style-type: none"> The Younger sister of Mr.Chalerm Kokanutaporn, The older sister of Mr.Kongkit Kokanutaporn and 	2007 – Present	Director / Risk Management Committee / Executive Director / Managing Director	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	K Ventures Capital Co., Ltd	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	TEG Asset Co., Ltd.	

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
		<ul style="list-style-type: none"> - Certified in Circular Economy & Sustainability from University of Cambridge - Sustainable Business Practices from a Swedish Institution 		Mr.Kerkkun Kokanutaporn				Conducting business by holding shares in other companies (Holding Company)
					2015 – Present	Director	Thai Eastern Bio Power Co., Ltd.	Renewable energy
					2015 – Present	Director	Thai Eastern Industrial Land Co., Ltd.	Industrial zone
					2015 – Present	Director	TEGA Holdings Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2015 – Present	Director	Thai Eastern Utility Co., Ltd.	Utilities
					2014 – Present	Director	Thai Eastern Top Seed Oil Co., Ltd.	Production, distribution of crude palm kernel oil
					2013 – Present	Director	Thai Eastern Trad Co., Ltd.	Production and distribution of crude palm oil
					2013 – 2024	Director	Thai Eastern Oganica Co., Ltd.	Medicinal plant
					2011 – Present	Director	Thai Eastern Property Management Co., Ltd	Real Estate
					2011 – Present	Director	Thai Eastern Logistic Co., Ltd	Logistic
					2010 – Present	Director	Thai Eastern Bio Power Co., Ltd.	Renewable energy

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2010 – Present	Director	Thai Eastern Corporation Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2009 – Present	Director	Sumi Rubber Thai Eastern Corporation Co., Ltd.	Production and sale of natural rubber
					2007 – Present	Director	Thai Eastern Plantation Co., Ltd.	Agricultural Plantation (Rubber/ Palm)
					2006 – Present	Director	Thai Eastern Innovation Co., Ltd.	Production, sale of natural rubber
					2000 – Present	Director	E.Q.Rubber Co., Ltd	Production, sale of natural rubber
					1994 – Present	Director	Thai Eastern Rubber Co., Ltd.	Production, sale of natural rubber
					1991 – Present		Eastern Palm Oil Co., Ltd.	Production, sale of natural rubber
								Production, sale of crude palm oil
8. Dr.Kamolthip Komolyudtaphaet	55	- PhD: Politics Ramkhamhaeng University	N/A	N/A	2017 – Present	Chief Financial Officer	Thai Eastern Group Holdings PCL	Conducting business by holding shares (Holding Company)

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
Executive Director / Chief Financial Officer Appointed on 1 October 2017		<ul style="list-style-type: none"> - Master's Degree: Public Administration, National Institute of Development Administration - Bachelor's Degree: Accounting Ramkhamhaeng University - DCP 263/201 			2020 – Present	Director	E.Q.Rubber Co., Ltd.	Production, sale of natural rubber
					2020 – Present	Director	Thai Eastern Innovation Co., Ltd	Production, sale of natural rubber
					2020 – Present	Director	Thai Eastern Rubber Co., Ltd.	Production, sale of natural rubber
					2020 – Present	Director	Eastern Palm Oil Co., Ltd.	Production, sale of crude palm oil
					2020 – Present	Director	Thai Eastern Top Seed Oil Co., Ltd.	Production, sale of crude palm kernel oil
					2020 – Present	Director	Thai Eastern Bio Power Co., Ltd.	Renewable energy
					2020 – Present	Director	Thai Eastern Corporation Co., Ltd.	Conducting business by holding shares (Holding Company)
					2020 – Present	Director	Thai Eastern Logistic Co., Ltd.	Logistic
					2006 – 2017	Account consultant	INSULTEC INTERNATIONAL Co., Ltd.	Assemble and install insulation
					2011 – Present	Director	INSULTEC (HOLDINGS) CO.,LTD	Real Estate
					2002 – Present	Director	PIYAKAMOL CONSULTANT CO.,LTD	Audit Account

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
9. Mr.Kongkit Kokanutaporn Director / Executive Director / Chief Operation Officer - Energy Appointed on 28 August 2018	50	<ul style="list-style-type: none"> - Master's Degree: International Business Administration, California State University of Fullerton - Bachelor's Degree: Business Administration (Marketing), Assumption University - DCP 240/2017 	1.77	<ul style="list-style-type: none"> - The younger brother of Mr.Chalerm Kokanutaporn and Misss Sineenuch Kokanutaporn - The older brother of Mr.Kerkkun Kokanutaporn 	2018 – Present	Director / Chief Operation Officer – Energy	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	TEG Asset Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	K Ventures Capital Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Chief Executive Officer	Thai Eastern Bio Power Co., Ltd.	Renewable energy
					2016 – 2021	Director	Thai Eastern Top Seed Oil Co., Ltd.	Production, distribution of crude palm kernel oil
					2015 – Present	Director	TEGA Holdings Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2015 – Present	Director	Thai Eastern Utility Co., Ltd.	Utilities
					2013 – Present	Director	Thai Eastern Trad Co., Ltd.	Manufacture, sale of crude palm oil

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2013 – Present	Director	Thai Easter Oganica Co., Ltd.	Medicinal plant
					2011 – Present	Director	Thai Eastern Property Management Co., Ltd.	Real Estate
					2009 – Present	Director	Sumi Rubber Thai Easter Plantation Co., Ltd.	Agricultural Plantation (Rubber/ Palm)
					2020 – 2021	Director	OMIC FEED CORP CO., LTD	Animal feed
					2020 – 2021	Director	GMIC FOODS CORP CO., LTD	Agricultural product Processing (dried longan)
10. Mr.Kerkkun Kokanutaporn Director / Risk and Sustainability Management Committee / Executive Director / Chief Operation Officer – Rubber and Palm Appointed on 28 August 2018	47	<ul style="list-style-type: none"> - Master's Degree: International Business Administration, Griffith University - Bachelor's Degree: Business Administration, Assumption University - DCP 247/2017 	1.77	<ul style="list-style-type: none"> - The younger brother of Mr.Chalerm Kokanutaporn Miss Sineenuch Kokanutaporn and Mr.Kongkit Kokanutaporn 	2018 – Present	Director / Chief Operation Officer – Rubber and Palm	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
					2018 – Present	Director	TEG Asset Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2558 – ปัจจุบัน	Director	TEGA Holdings Co., Ltd.	Conducting business by holding shares in other companies (Holding Company)
					2015 – Present	Director	Thai Eastern Utility Co., Ltd.	Conducting business by holding shares in other

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2013 – 2024	Director	Thai Eastern Oganica Co., Ltd.	companies (Holding Company)
					2011 – Present	Director	Thai Eastern Property Management Co., Ltd.	Utilities
					2009 – Present	Director	Sumi Rubber Thai Eastern Corporation Co., Ltd.	Medicinal plant
					2014 – 2019	Director	Thai Eastern Top Seed Oil Co., Ltd.	Real Estate
								Production, sale of natural rubber
								Production, distribution of crude palm kernel oil
11. Mr.Wongkrit Jiamsripong Executive Director/ Chief Strategy Officer Appointed on 13 August 2021	58	<ul style="list-style-type: none"> Master's Degree: Business Administration (Finance) Thammasat University Master's Degree: International Business, University of New South Wales Bachelor's Degree: Electrical Engineering, Chulalongkorn 	N/A	N/A	2021 – Present	Chief Strategy Officer	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
					2011 – Present	Director / Sustainable	RAPEEPAS DEVELOPMENT CO., LTD	Real Estate
					2020 – 2021	Development Committee / Executive Director / Risk Management	SAMART DIGITAL PCL	Information and communication technology

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
		University • Public Economic Management Course for high level, Executives King Prajadhipok's Institute • Strategic CFO in Capital Markets Course No.8, The Stock Exchange of Thailand • DAP 179/2021				Committee/ Nomination and Compensation Committee		Information and communication technology
					2020 – 2021	Director	SAMART PAGINO CO., LTD.	Information and communication technology
					2020 – 2021	Director	SAMART DIGITAL MEDIA Co., Ltd.	Information and communication technology
					2020 – 2021	Director	ZECUREASIA Co., Ltd.	Information and communication technology
					2020 – 2021	Director	I-SPORT Co., Ltd	Information and communication technology
					2020 – 2021	Director	ENTERTAINMENT TREE CO.,LTD.	Information and communication technology
					2020 – 2021	Director	I-MOBILE PLUS CO., LTD.	Information and communication technology
					2020 – 2021	Director	SPORTS & LEISURE PROMOTION CO., LTD.	Information and communication technology
					2020 – 2021	Director	SIM To Asset Co., Ltd.	Information and communication technology

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
					2020 – 2021	Director	THAI BASE STATION CO.,LTD	Information and communication technology
					2018 – 2021	Finance Director	SAMART CORPORATION PCL	Information and communication technology
					2018 – 2021	Director	SAMART INTERNATIONAL COMPANY LIMITED	Information and communication technology
					2014 - 2018	Business Development Director	SAMART INTERNATIONAL COMPANY LIMITED	Information and communication technology
12. Mr.Songpon Bunnag	43	- Master's Degree: Accounting University of Reading	N/A	N/A	2018 – Present	Accounting Manager (Accountancy)	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
Accounting Manager		- Bachelor's Degree: Business Administration, Thammasat University			2016 – 2017	Financial controller	LAKUNA SERVICE Co., Ltd.	Hotel
Appointed on 14 August 2018					2006 – 2016	Audit Manager	PRICEWATERHOUSECOOPERS ABAS Co., Ltd.	Audit Account

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
13. Ms.Jurairat Tampong Accounting Senior Managers Appointed on January 2017	48	<ul style="list-style-type: none"> Bachelor's Degree: Accounting Management, Chalermkanjana College Bachelor's degree: Financial Economics, Ramkhamhaeng University 	N/A	N/A	2017 – Present	Accounting Senior Manager	Thai Eastern Group Holdings PCL	Conducting business by holding shares in other companies (Holding Company)
					2000 - 2016	Accountancy	E.Q.Rubber Co., Ltd	Production, sale of natural rubber
14. Ms. Laddawan Rachuratchata Company Secretary Appointed on August 2024	45	<ul style="list-style-type: none"> Ph.D. student in Program in Governance and Development Master's Degree in Human Resource and Organization Management, Thammasat University Bachelor's Degree in Economics, Srinakharinwirot University Completed the Company Secretary Program (CSP), Class 154, Year 2025, organized by the Thai 	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
					2023 – Oct 2023	Director of Strategic Partnerships	Center of Excellence for Life Sciences (TCELS)	recommendations to government offices Developing and proposing strategic plans for business and industrial development in the life sciences sector
					2018 – 2023			

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (%)	Family Relationship Among Directors/Executives	Work Experience in the Past 5 Years			
					Period	position	Company	Business Type
		Institute of Directors Association (IOD)			2015 – 2018	Director of the Institute of Agro-Industry	The Federation of Thai Industries (FTI)	Operating according to the objectives defined in the
					2006 – 2012	Project Manager	Institute for Good Governance Promotion, Office of the Public Sector Development Commission (OPDC)	Industrial Council of Thailand Act
					2004 – 2005	Business Analyst	Sasin Graduate Institute of Business Administration of Chulalongkorn University	Providing academic services primarily to the Office of the Public Sector Development Commission (OPDC)
						Finance Coordinator	T. Wood Products Co., Ltd.	Offering international graduate programs in various disciplines
								Wholesale and retail trade of motor vehicle and motorcycle repair, including wholesale of timber and primary wood products

1.1.1 E.Q. Rubber Co., Ltd. (EQR)

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 Director / Chief Executive Officer Appointed on 20 March 2000	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.								
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 20 March 2000	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.								
3. Dr..Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.								
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.								

1.1.1 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	Business type	
1. Mr.Chalerm Kokanutaporn Director / Chief Executive Officer Appointed on 8 September 2005	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.								
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 8 September 2005	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.								

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	
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.								
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.								
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Rubber Appointed on 8 September 2005	Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.								

1.1.3 Thai Eastern Rubber Co., Ltd. (TER)

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 Chairman / Chief Executive Officer Appointed on 4 August 2537					Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.			
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 4 August 2537					Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.			
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020					Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.			

4. Mr.Wongkrit Jiamsripong Chief Strategy Officer		Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.						
Appointed on 13 August 2021								
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
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Rubber		Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.						
Appointed on 4 August 1994								

1.1.4 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	Business type	
1. Mr.Chalerm Kokanutaporn Director / Chief Executive Officer Appointed on 30 September 1991	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.								
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 30 September 1991	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.								

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	
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.								
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.								
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Palm Appointed on 30 September 2534	Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.								

1.1.5 Thai Eastern Trad Co., Ltd. (TET)

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 Chairman Appointed on 5 June 2013	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.								
2. Ms.Sineenuch Kokanutaporn Director Appointed on 5 June 2013	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.								
3. Mr.Kongkit Kokanutaporn Director Appointed on 5 June 2013	Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.								

4. Mr.Asanee Mallamphut Director Appointed on 4 December 2015	59	<ul style="list-style-type: none"> Master's degree: Master of Business Administration University of Toledo Bachelor's degree: Economics Chulalongkorn University 	N/A	N/A	2015 – Present 2015 – Present 2014 – Present 2010 – Present 2006 – Present	Director Head of Downstream (Asia Pacific) Director Chief Officer Managing Director	Thai Eastern Trad Co., Ltd. Sime Darby Oils (Malaysia) Sime Darby Oils Nonthaburi Co., Ltd. Palm Oil Refinery Association Sime Darby Oils Morakot Public Co., Ltd.	Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil
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
5. Mr.Mohd Haris Mohd Arshad Maiden Director Appointed on 13 May 2009	49	<ul style="list-style-type: none"> Master's degree: Advance Marketing Harvard Business School Bachelor's degree: Economics and Marketing University of Arizona 	N/A	N/A	2019 – Present 2019 – Present 2017 – 2019 2014 - 2017	Managing Director Director Operation Chief Executive Officer – Downstream Senior manager – Downstream	Sime Darby Oils (Malaysia) Thai Eastern Trad Co., Ltd. Sime Darby Oils (Malaysia) Sime Darby Oils (Malaysia)	Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil
6. Mr.Kogolanathan Subramaniayan General Manager Appointed on 16 July 2018	42	<ul style="list-style-type: none"> Bachelor's degree: Chemical Engineering University of Malaysia 	N/A	N/A	2018 – Present 2017 – 2018	Manager Manager	Thai Eastern Trad Co., Ltd. Sime Darby Berhad (KKS Rajawall)	Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil
7. Ms.Amnuaiporn Changkapanit Accounting Manager	45	<ul style="list-style-type: none"> Master's Degree: Managerial Accounting Burapha 	N/A	N/A	2019 – Present 2018 – 2019	Accounting Manager Accounting Manager	Thai Eastern Trad Co., Ltd. T.TAS Co., Ltd.	Manufacture and sale of crude palm oil Construction

Appointed on June 2019		University • Bachelor's Degree: Cost Accounting University of the Chamber of Commerce			2012 – 2018	Accounting Manager	CHAROEN POKPHAND FOODS PCL	industrial agriculture
8. Ms.Kusuman Komklom Assistant General Manager Appointed on January 2016	41	• Master's degree: Engineering Silpakorn University • Bachelor's Degree: Engineering Vongchavalitkul University	N/A	N/A	2018 – Current 2016 – 2018	Assistant Manager Senior engineer	Thai Eastern Trad Co., Ltd. Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil Manufacture and sale of crude palm oil

1.1.6Thai Eastern Top Seed Oil Co., Ltd. (TETSO)

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	Positiom	Company's name	Business type	
1. Mr.Chalerm Kokanutaporn Chairman / Chief Executive Officer Appointed on 23 July 2014	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.								

<p>2. Ms.Sineenuch Kokanutaporn Director / Managing Director</p> <p>Appointed on 23 July 2014</p>	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.
<p>3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer</p> <p>Appointed on 2 September 2020</p>	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.
<p>4. Mr.Wongkrit Jiamsripong Chief Strategy Officer</p> <p>Appointed on 13 August 2021</p>	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.
<p>5.Mr.Kerkkun Kokanutaporn Chief Operating Officer – Palm</p> <p>Appointed on: 23 July 2014</p>	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 10

1.1.7Thai Eastern Bio Power Co., Ltd. (TEBP)

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 Chairman / Chief Executive Officer Appointed on 25 November 2010	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.								
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 25 November 2010	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.								

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	
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.								
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2022	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.								
5. Mr.Kongkit Kokanutaporn Chief Operation Officer – Energy Appointed on 25 November 2010	Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.								

1.1.8 Thai Eastern Bio Power Co., Ltd. (TEPW)

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 Chairman Appointed on 6 August 2015					Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.			
2. Ms.Sineenuch Kokanutaporn Director Appointed on 6 August 2015					Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.			
3. Mr.Kongkit Kokanutaporn Director Appointed on 6 August 2015					Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.			

1.1.9 Thai Eastern Corporation Co., Ltd. (TEC)

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 Chairman 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 Director 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 Director Appointed on 2 September 2020					Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.			

1.1.10 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 Chairman 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 Director 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 Director Appointed on 21 April 2021	51	<ul style="list-style-type: none">• Bachelor's Degree: Economics• Doshisha University	N/A	N/A	2020 - Current	Director	Sumi Rubber Thai Eastern Plantation Co., Ltd.	Production and sale of natural rubber
					2018 - 2020	Director	Sumitomo Rubber North America, Inc	Production and sale of natural rubber
					2016 - 2018	Executive Director	Sumitomo Rubber USA, LLC	Production and sale of natural rubber

4. Mr.Naoya Ichikawa Director Appointed on 15 June 2020	58	<ul style="list-style-type: none"> • Master's Degree: Chemical Engineering • Kyoto University • Bachelor's Degree: Chemical Engineering 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

1. Mr.Chalerm Kokanutaporn Chairman Appointed on September 2, 2020	Refer to the details of Mr.Chalerm Kokanutaporn. According to the history section 1.1 item 6							
2. Ms.Sineenuch Kokanutaporn Director Appointed on September 2, 2020	Refer to the details of Ms.Sineenuch Kokanutaporn. According to the history section 1.1 item 7							
3. Dr.Kamolthip Komolyudtaphaet Director Appointed on September 2, 2020	Refer to the details of Dr. Kamolthip Komolyuthphaet. According to the history section 1.1 item 8							

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	Positiom	Company's name	Business type	
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on August 13, 2021	Refer to the details of Mr. Wongkrit Jiamsripong. According to the history section 1.1 item 11.								

1.1 Position of Director and executives in the company and subsidiaries

2. 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 Vasanasong	/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

Name list	Company	Subsidiaries										
	TEGH	EQR	TER	TEI	EPO	TET	TETSO	TEBP	TEPW	TEC	STEP	TEL
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. Amnuaipohn 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

XX = Chairman

X = Director

/1 = Chairman of the Audit Committee

1 = Audit Committee

/2 = Chairman of the Risk Management Committee

2 = Risk Management Committee

/3 = Chairman of the Nomination and Remuneration Committee

3 = Member of the Nomination and Remuneration Committee

/4 = Executive Chairman

4 = Executive director

V = Executive

A = Accounting Supervisor / Accountant

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. Amnuai pohn Changkapanit	Mr. Kogolanathan Subramaniayan	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	Dr. Worapong Janyangyuen	Dr. Ekarin Vasanasong	Mr. Prawit Kijpaisalrattana	Mr. Anon Sirisaengtaksin
Banpu Innovation and Ventures Company Limited	x																		
Saha Union Public Company Limited	/0, 1, 3																		
CIMB Thai Bank Public Company Limited	/0, /3, 2																		
Banpu Public Company Limited	x, 3																		
Zen Corporation Group Public Company Limited	/0, /1, /3																		
East Coast Furnitech Public Company Limited	/0																		
Reen Consultant Limited Partnership	x																		
North Cape Learning Center Co., Ltd.	x, v																		
Thitikorn Public Company Limited	/0, /1																		

Company list	List of directors and executives															
	Mr. Rajadech Kosolpinet	Mr. Naoya Ichikawa	Mr. Hidenori Suzuki	Ms. Kusuman Konklom	Ms. Amnuaijohn Changkapantit	Mr. Kogolanathan Subramaniayan	Mr. Mohd Harris Mohd Arshad	Mr. Asanee Mallamphut	Mr. Wongkrit Jiamsripong	Mr. Kerkkun Kokanutaporn	Mr. Kongkit Kokanutaporn	Dr. Kamolthip Komolyutaphaet	Ms. Sineenuch Kokanutaporn	Mr. Chalern Kokanutaporn	Mr. Apichart Kasemkulsiri	Dr. Worapong Janyanyuen
L.P.N. Development Public Company Limited															x, 2, 4, v	
T.Krungthai Industry Public Company Limited															x	
Lumpini Project Management Service Co., Ltd.															x	
Dolsiri Development Company Limited															x	
LPP Property Management Company Limited															x	
Pornsanti Company Limited															x	
LPC Social Enterprise Company Limited															x	
Kamala Senior Living Company Limited															x	
Srisamang Supplier Co., Ltd.															x	
Chongchankit Co., Ltd.															x	
T Thai Snack Foods Co., Ltd.															x	
K Ventures Capital Co., Ltd.														x	x	

Company list	List of directors and executives															
	Mr. Rajadech Kosolpiset	Mr. Naoya Ichikawa	Mr. Hidenori Suzuki	Ms. Kusuman Komklom	Ms. Amnuaiyaporn Changkapant	Mr. Kogolanathan Subramaniyan	Mr. Mohd Haris Mohd Arshad	Mr. Asanee Mallamphut	Mr. Wongkrit Jiamsripong	Mr. Kerkun Kokanutaporn	Mr. Kongkit Kokanutaporn	Dr. Kamolthip Komoludtaphaet	Ms. Sineenuch Kokanutaporn	Mr. Chalerm Kokanutaporn	Mr. Apichat Kasemkulsiri	Dr. Worapong Janyangyuen
Palm Oil Refinery Association								XX								
Sime Darby Oils Nonthaburi Co., Ltd.								X								
Sime Darby Oils International								V								X, V
Emery Oleochemicals								X								

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 st Public Company	2 nd Public Company	3 rd Public Company	4 th Public Company	5 th 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.

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 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. Jun Okamoto												/
12. Mr. Minoru Iwane												/
13. Mr. Hidenori Suzuki											/	

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 Laoworaphong	56	- 2015 Ph.D. Business Administration (Accounting), Thammasat Business School Thammasat University	None	None	2021-Present	Director, Quality Assurance Service Co.,Ltd.	Services, Industrial, Property and Construction
		- 1996 Master of Science (Accounting), Thammasat Business School Thammasat University			2019-2021	Audit Partner Karin Audit Co.,Ltd.	Services, Industrial, Property and Construction
		- 1992 Bachelor of Arts (Accounting), Thammasat Business School Thammasat University					

- 
- 2020 Certified public accountant, and approved by SEC Thailand
 - 2020-2023 Thailand Accounting Standard Board, TFAC
 - Chartered Director, Thai-IOD
-

Family relationship among directors and executives: None

Shareholding in the Company (%): None

Attachment 4

Assets used in business operations and details of asset valuation lists

4.1 Details of the appraisal of assets

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date														
<p>1. Land Rental Value (excluding the value of buildings and structures)</p> <p>Property: Land with a total area of 35-0-0.00 rai, or 14,000.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>THB 6,300,000.00 per year, or THB 525,000.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>- Details of Market Rental Value:</p> <p>- Land rental rate: THB 450.00 per square wah per year</p> <p>- Rental adjustment every 5 years at the rate of 7.00%</p> <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB 525,000.00</td></tr><tr><td>6-10</td><td>THB 561,750.00</td></tr><tr><td>11-15</td><td>THB 601,073.00</td></tr><tr><td>16-20</td><td>THB 643,148.00</td></tr><tr><td>21-25</td><td>THB 688,168.00</td></tr><tr><td>26-30</td><td>THB 736,340.00</td></tr></table>	Year	Monthly Rental Rate	1-5	THB 525,000.00	6-10	THB 561,750.00	11-15	THB 601,073.00	16-20	THB 643,148.00	21-25	THB 688,168.00	26-30	THB 736,340.00	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattapornchai Kitpaibooltaewee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate																		
1-5	THB 525,000.00																		
6-10	THB 561,750.00																		
11-15	THB 601,073.00																		
16-20	THB 643,148.00																		
21-25	THB 688,168.00																		
26-30	THB 736,340.00																		

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>2. Land Rental Value (excluding the value of buildings and structures)</p> <p>Property: Land with a total area of 1-1-57.00 rai, or 557.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>THB 167,100.00 per year, or THB 13,925.00 per month</p> <p>subject to rental adjustment every 5 years at the rate of 7.00%</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">- Land rental rate: THB 300.00 per square wah per year- Rental adjustment every 5 years at the rate 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB 13,925.00</td></tr><tr><td>6-10</td><td>THB 14,899.75</td></tr><tr><td>11-15</td><td>THB 15,942.73</td></tr></table>	Year	Monthly Rental Rate	1-5	THB 13,925.00	6-10	THB 14,899.75	11-15	THB 15,942.73	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB 13,925.00												
6-10	THB 14,899.75												
11-15	THB 15,942.73												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date														
<p>3 Land Rental Value (excluding the value of buildings and structures)</p> <p>Property: Land with a total area of 29-1-64.00 rai, or 11,764.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 5,293,800.00 per year, or THB 441,150.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 450.00 per square wahRental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB441,150.00</td></tr><tr><td>6-10</td><td>THB472,030.50</td></tr><tr><td>11-15</td><td>THB505,072.64</td></tr><tr><td>16-20</td><td>THB540,427.72</td></tr><tr><td>21-25</td><td>THB578,257.66</td></tr><tr><td>26-30</td><td>THB618,735.70</td></tr></table>	Year	Monthly Rental Rate	1-5	THB441,150.00	6-10	THB472,030.50	11-15	THB505,072.64	16-20	THB540,427.72	21-25	THB578,257.66	26-30	THB618,735.70	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaibootawee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate																		
1-5	THB441,150.00																		
6-10	THB472,030.50																		
11-15	THB505,072.64																		
16-20	THB540,427.72																		
21-25	THB578,257.66																		
26-30	THB618,735.70																		

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date
<p>4 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 4-0-24.00 rai, or 1,624.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng-Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 487,200.00 per year, or THB 40,600.00 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <p>Land rental rate: THB 300.00 per square wah</p> <p>Rental adjustment every 3 years at the rate of 5.00%</p> <p>-</p>	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date										
<p>5 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 57-0-24.00 rai, or 22,824.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 10,270,800.00 per year, or THB 855,900.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">- Land rental rate: THB 350.00 per square wah per year- Rental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB855,900.00</td></tr><tr><td>6-10</td><td>THB915,813.00</td></tr><tr><td>11-15</td><td>THB979,919.91</td></tr><tr><td>15-15.75</td><td>THB1,048,514.30</td></tr></table>	Year	Monthly Rental Rate	1-5	THB855,900.00	6-10	THB915,813.00	11-15	THB979,919.91	15-15.75	THB1,048,514.30	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate														
1-5	THB855,900.00														
6-10	THB915,813.00														
11-15	THB979,919.91														
15-15.75	THB1,048,514.30														

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>6 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 34-0-0.00 rai, or 13,600.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 7,497,263.16 per year, or THB 624,771.93 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 551.27 per square wahRental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>15.75-20</td><td>THB624,771.93</td></tr><tr><td>21-25</td><td>THB668,505.97</td></tr><tr><td>26-30</td><td>THB715,301.38</td></tr></table>	Year	Monthly Rental Rate	15.75-20	THB624,771.93	21-25	THB668,505.97	26-30	THB715,301.38	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
15.75-20	THB624,771.93												
21-25	THB668,505.97												
26-30	THB715,301.38												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date
<p>7 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 10-2-63.80 rai, or 4,263.80 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng-Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 1,918,710.00 per year, or THB 159,892.50 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none"> - Land rental rate: THB 450.00 per square wah - Rental adjustment every 3 years at the rate of 5.00% 	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
<p>8 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 23-0-24.00 rai, or 9,224.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng-Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 5,084,908.48 per year, or THB 423,742.37 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none"> - Land rental rate: THB 551.27 per square wah - Rental adjustment every 3 years at the rate of 5.00% 	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date
<p>9 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 4-3-8.56 rai, or 1,908.56 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 858,852.00 per year, or THB 71,571.00 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none"> - Land rental rate: THB 450.00 per square wah - Rental adjustment every 3 years at the rate of 5.00% 	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
<p>10 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 0-2-76.00 rai, or 276.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 124,200.00 per year, or THB 10,350.00 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none"> • Land rental rate: THB 450.00 per square wah • Rental adjustment every 3 years at the rate of 5.00% 	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>11 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 1-1-57.00 rai, or 557.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 167,100.00 per year, or THB 13,925.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 300.00 per square wah per yearRental adjustment every 3 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB13,925.00</td></tr><tr><td>6-10</td><td>THB14,899.75</td></tr><tr><td>11-15</td><td>THB15,942.73</td></tr></table>	Year	Monthly Rental Rate	1-5	THB13,925.00	6-10	THB14,899.75	11-15	THB15,942.73	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaibooltawee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB13,925.00												
6-10	THB14,899.75												
11-15	THB15,942.73												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>12 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 1-1-57.00 rai, or 557.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 167,100.00 per year, or THB 13,925.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 300.00 per square wah per yearRental adjustment every 3 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB13,925.00</td></tr><tr><td>6-10</td><td>THB14,899.75</td></tr><tr><td>11-15</td><td>THB15,942.73</td></tr></table>	Year	Monthly Rental Rate	1-5	THB13,925.00	6-10	THB14,899.75	11-15	THB15,942.73	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB13,925.00												
6-10	THB14,899.75												
11-15	THB15,942.73												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>13 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 0-2-78.00 rai, or 278.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 83,400.00 per year, or THB 6,950.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 300.00 per square wah per yearRental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB6,950.00</td></tr><tr><td>6-10</td><td>THB7,436.50</td></tr><tr><td>11-15</td><td>THB7,957.06</td></tr></table>	Year	Monthly Rental Rate	1-5	THB6,950.00	6-10	THB7,436.50	11-15	THB7,957.06	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB6,950.00												
6-10	THB7,436.50												
11-15	THB7,957.06												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date
<p>14 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 0-0-40.00 rai, or 40.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 12,000.00 per year, or THB 1,000.00 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none"> Land rental rate: THB 300.00 per square wah per year Rental adjustment every 3 years at the rate of 5.00% 	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
<p>15 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 5-0-0.00 rai, or 2,000.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 900,000.00 per year, or THB 75,000.00 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none"> Land rental rate: THB 450.00 per square wah per year Rental adjustment every 3 years at the rate of 5.00% 	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>16 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 5-2-69.00 rai, or 2,269.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 1,021,050.00 per year, or THB 85,087.50 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 450.00 per square wah per yearRental adjustment every 3 years at the rate of 5.00%	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>								
<p>17 Land Rental Value (excluding buildings and structures)</p> <p>Property: Land with a total area of 1-1-57.00 rai, or 557.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 167,100.00 per year, or THB 13,925.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">Land rental rate: THB 300.00 per square wah per yearRental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB13,925.00</td></tr><tr><td>6-10</td><td>THB14,899.75</td></tr><tr><td>11-15</td><td>THB15,942.73</td></tr></table>	Year	Monthly Rental Rate	1-5	THB13,925.00	6-10	THB14,899.75	11-15	THB15,942.73	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB13,925.00												
6-10	THB14,899.75												
11-15	THB15,942.73												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date
<p>18 Land Rental Value (excluding the value of buildings and structures)</p> <p>Property: Land with a total area of 5-1-92.00 rai, or 2,192.00 square wah</p> <p>Property Location: 199 Moo 2, Nong Suea Cho–Nong Mai Kaen Road (Highway No. 3245), Wat Suwan Subdistrict, Bo Thong District, Chonburi Province</p> <p>Owner: Mr. Kongkit Kokanutaporn (land)</p>	<p>Part 1: Land area on which the office building is located: 5-1-92.00 rai, or 2,192.00 square wah</p> <p>Market Rental Value: THB 95,790.40 per year, or THB 7,982.53 per month, subject to rental adjustment every 3 years at the rate of 5.00%.</p> <p>Details of Market Rental Value:</p> <p>Land rental rate: THB 43.70 per square wah</p> <p>Rental adjustment every 3 years at the rate of 5.00%</p> <p>-</p>	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>19 Land Rental Value (excluding the value of buildings and structures)</p> <p>20 Property: Land with a total area of 1-1-57.00 rai, or 557.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 167,100.00 per year, or THB 13,925.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">- Land rental rate: THB 350.00 per square wah per year- Rental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB13,925.00</td></tr><tr><td>6-10</td><td>THB14,899.75</td></tr><tr><td>11-15</td><td>THB15,942.73</td></tr></table>	Year	Monthly Rental Rate	1-5	THB13,925.00	6-10	THB14,899.75	11-15	THB15,942.73	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB13,925.00												
6-10	THB14,899.75												
11-15	THB15,942.73												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>21 Land Rental Value (excluding the value of buildings and structures)</p> <p>Property: Land with a total area of 6-2-4.00 rai, or 2,604.00 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 1,171,800.00 per year, or THB 97,650.00 per month, subject to rental adjustment every 5 years at the rate of 7.00%. Details of Market Rental Value:</p> <div><div>- Land rental rate: THB 450.00 per square wah per year</div><div>- Rental adjustment every 5 years at the rate of 7.00%</div></div> <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB97,650.00</td></tr><tr><td>6-10</td><td>THB104,485.50</td></tr><tr><td>11-15</td><td>THB111,799.49</td></tr></table>	Year	Monthly Rental Rate	1-5	THB97,650.00	6-10	THB104,485.50	11-15	THB111,799.49	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaibooltawee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB97,650.00												
6-10	THB104,485.50												
11-15	THB111,799.49												

Appraised Asset	Market Rental Value	Valuation Method	Property Appraiser	Purpose of Property Valuation	Valuation Date								
<p>22 Land Rental Value (excluding the value of buildings and structures)</p> <p>Property: Land with a total area of 7-1-59.05 rai, or 2,959.05 square wah</p> <p>Property Location: Thai Eastern Industrial Estate, Ban Bueng–Klaeng Road (Highway No. 344), Km. 56+800, Khao Sok Subdistrict, Nong Yai District, Chonburi Province</p> <p>Owner: Thai Eastern Industrial Land Co., Ltd.</p>	<p>Market Rental Value: THB 1,331,572.50 per year, or THB 110,964.38 per month, subject to rental adjustment every 5 years at the rate of 7.00%.</p> <p>Details of Market Rental Value:</p> <ul style="list-style-type: none">- Land rental rate: THB 450.00 per square wah per year- Rental adjustment every 5 years at the rate of 7.00% <table><tr><th>Year</th><th>Monthly Rental Rate</th></tr><tr><td>1-5</td><td>THB110,964.38</td></tr><tr><td>6-10</td><td>THB118,731.88</td></tr><tr><td>11-15</td><td>THB127,043.11</td></tr></table>	Year	Monthly Rental Rate	1-5	THB110,964.38	6-10	THB118,731.88	11-15	THB127,043.11	<p>Market Approach</p> <p>for determining land rental value.</p>	<p>Krung Siam Appraisal Co., Ltd.</p> <p>Lead Appraiser:</p> <p>Mr. Rattanapornchai Kitpaiboolta wee, Certified Senior Appraiser No. Wut.281</p>	<p>For public purpose</p>	<p>2 March 2021</p>
Year	Monthly Rental Rate												
1-5	THB110,964.38												
6-10	THB118,731.88												
11-15	THB127,043.11												

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 2025, the Audit Committee held a total of 6 meetings, with all committee members attending each meeting. For the year 2025, 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 1/2026 Company Committee meeting held on February 27, 2026.

Summary of key duties performed as of December 31, 2025 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 2025. 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 2025 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.

Mr. Prawit Kijpaisalrattana

The Chairman of Audit and Corporate Governance Committee

Thai Eastern Group Holdings Public Company Limited