

PCE

Petchsrivichai Enterprise Public Company Limited

56-1 One Report 2025

KING OF PALM OIL





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Attachment 1

Details of directors, executives, controllers, the assigned person with the highest competence in accounting and finance, the assigned person who is the competent controller directly overseeing accounting, the secretary, and the contact person for the foreign company.

Attachment 2

Details of the directors of Subsidiaries

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Details of the Heads of the Internal Audit and Compliance Units

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Attachment 6

Audit Committee Report

Message from the Chairman of the Board



Mr. Chanitr Charnchainarong
Chairman of the Board of Directors

After one year of being listed on the Stock Exchange of Thailand, PCE has established concrete directions for growth, and in this regard, the study and understanding of the Company's Board of Directors have continuously developed in parallel. This can be seen from the commitment to creating stable and clear growth based on its leadership in the palm oil business. From the integrated palm oil business model, the Company has proceeded clearly in expanding markets, increasing production, and, of course, setting clear numerical targets for developing strategies for international markets. Even though growth has continued, there remains the need to be cautious of the impacts from last year's volatile financial conditions. However, the financial performance has remained satisfactory.

Nevertheless, the determination of the Board of Directors, clearly demonstrated through continuously improving strategic directions, has strengthened the Company's trajectory toward becoming a more prominent leader in the industry. This is founded on governance practices that build confidence among the Board of Directors and shareholders alike. The Board possesses strong ethical and moral standards in conducting business. Every aspect of growth is supported by expertise and thorough feasibility studies to ensure sustainable business practices and reinforce the Company's position in the industry in a concrete manner.

Certainly, the use of shareholders' investment has progressed smoothly in improving production lines and expanding exports, while also closing gaps that could weaken the Company's leadership position. Careful planning has been implemented to support clear long-term growth. Moreover, generating financial returns will continue in parallel with social responsibility, ensuring sustainable business practices and preserving leadership in the integrated palm oil industry.



Message from the Chief Executive Officer and President

Mr. Prakrit Prasitsupaphol

Chief Executive Officer (CEO)
and President

Certainly, Petchsriwichai Enterprise Public Company Limited places the utmost importance on developments in the oil palm business. This business is influenced by many factors that cause changes from various impacts, especially factors affecting performance as we operate an integrated business — both revenue directly from palm oil and other related businesses such as land transportation, marine transportation and port services, liquid solid warehouse businesses, and even port operations, which are vital components of a fully integrated business model that help reduce costs across the entire industry. The operating results of Petchsriwichai Enterprise Public Company Limited and its group companies in the past year, 2025, recorded total revenue of 30,550.74 million baht, which was in line with the revenue target. However, other factors — such as competition in the domestic and international markets with major traders, as well as currency fluctuation issues in 2025 — had a direct impact on net profit. In response, the Company adjusted operational plans throughout the year and prepared expansion plans to strengthen future performance in a concrete manner.

Overall investment in core businesses aims to strengthen our leadership position in the most fully integrated palm industry in Thailand, with involvement in more than one third of the country's palm oil business. This sector still shows strong growth potential in the region and will continue to deliver solid and sustainable growth into the future.

Amid the rapidly changing global context, we fully recognize that the climate crisis is not merely an environmental risk but a strategic challenge directly affecting economic and social stability. Therefore, the Company is committed to driving the organization through transparent and verifiable ESG principles toward becoming a leader in a low carbon society aligned with international standards. We place the highest priority on environmentally friendly management that supports and benefits surrounding communities.

However, sustainable success cannot be achieved alone. We therefore focus on building collaborative power across all sectors government, private, farmers, and every employee to jointly transition toward truly balanced and sustainable growth. On behalf of the Executive Board of Petchsriwichai Enterprise Public Company Limited, we extend our gratitude to shareholders, investors, business partners, and stakeholders who continue to trust our leadership in the palm oil industry and consistently support the Company. We pledge to operate with good corporate governance and to continuously develop organizational capability for sustainable growth together, always.

Board of Directors



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1. Mr. Chanitr Charnchainarong

- Chairman of the Board of Directors
- Audit Committee
- Independent Director

2. Mr. Chakkrit Parapuntakul

- Vice of the Board of Directors
- Independent Director
- Audit Committee

3. Mr. Tanin Tanprawat

- Director
- Independent Director
- Audit Committee
- Chairman of the Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Member of the Sustainability and Good Corporate Governance Committee

4. Dr. Ekarin Luengviriya

- Director
- Independent Director
- Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Member of the Sustainability and Good Corporate Governance Committee
- Risk Management Committee

5. Dr. Mongkon Rattanapunt

- Director
- Independent Director
- Chairman of the Sustainability and Good Corporate Governance Committee
- Risk Management Committee
- Member of the Nomination and Remuneration Committee

6. Mr. Prakrit Prasitsupaphol

- Director
- Member of the Nomination and Remuneration Committee
- Risk Management Committee
- Member of the Sustainability and Good Corporate Governance Committee
- Executive Director
- Chief Executive Officer (CEO) and President

7. Miss Kanyakorn Prasitsupaphon

- Director
- Executive Director
- Vice President

8. Mr. Pornpipat Prasitsupaphol

- Director
- Executive Director
- Chief Strategy Officer (CSO)

9. Mr. Kittipon Prasitsupaphol

- Director
- Executive Director
- Chief Operating Officer (COO)

Executive Committee



Miss Kanyakorn Prasitsupaphon

DCEO

(Deputy Chief Executive Officer)



Mr. Prakrit Prasitsupaphol

CEO

(Chief Executive Officer)



Mr. Pornpipat Prasitsupaphol

CSO

(Chief Strategy Officer)



Mr. Kittipon Prasitsupaphol

COO

(Chief Operating Officer)



Mr. Keerati Chaiyakul

CFO

(Chief Financial Officer)

Part 1

Business Operation and Operating Results



1. Structure and Operations of the Group of Companies

Policy and Overview of Business Operations

Petchsrivichai Enterprise Public Company Limited (“the Company” or “PCE”) conducts business by holding shares in other companies (Holding Company). Currently, it has investments in a fully integrated palm oil industrial group with comprehensive supply chain management capabilities. The businesses can be categorized into:

1) The business group that manufactures and distributes palm oil, biodiesel, and palm olein for consumption, including the purchase and sale of palm oil such as crude palm oil, palm kernel oil, palm kernels, and other palm-derived products purchased from other producers for resale to customers both in Thailand and abroad; 2) The business group providing warehouse and port services; 3) The business group providing land transportation services; and 4) The business group providing marine transportation services.

All four business groups mentioned are managed under the Prasitsupaphol family, which has over 40 years of experience in the palm oil industry.

Mr. Prakrit Prasitsupaphol established Petchsrivichai Co., Ltd. (“PC”) in 1984 to provide land transportation services, focusing specifically on transporting liquid goods such as fuel oil, coconut oil, and palm oil. Later, in 1990, he established P.K. Marine Trading Co., Ltd. (“PKM”) to provide services including palm oil storage tanks, general warehouses, open-yard storage, and cargo-loading port services. In 1992, P.C. Marine (1992) Co., Ltd. (“PCM”) was established to provide marine transportation services domestically and internationally.

In 1995, Pago Trading Co., Ltd. (“PACO”) was established to conduct business purchasing and selling crude palm oil, palm kernel oil, palm kernels, and other palm-related products to customers in Thailand and for export abroad. Later, in 2006, New Biodiesel Co., Ltd. (“NBD”) was founded to manufacture and distribute biodiesel (Biodiesel: B100), produced from crude palm oil as the main raw material. This made the group a fully integrated palm oil producer and distributor with comprehensive supply chain management, covering the production processes of palm-oil products from upstream to downstream, including crude palm oil extraction plants, palm oil refining plants, biodiesel production plants, palm olein production plants for consumption, biogas power plants, warehouse and port services, land transportation services, and marine transportation services.

As Mr. Prakrit expanded and strengthened the business, earning recognition as a leader in the integrated palm oil industry, he later established Petchsrivichai Holding Co., Ltd. on 20 November 2013 (later renamed Petchsrivichai Enterprise Public Company Limited) to serve as a holding company. Subsequently, in 2022, the group underwent a restructuring to prepare for listing the Company on the Stock Exchange of Thailand by transferring palm oil-related businesses to become subsidiaries under the Company.

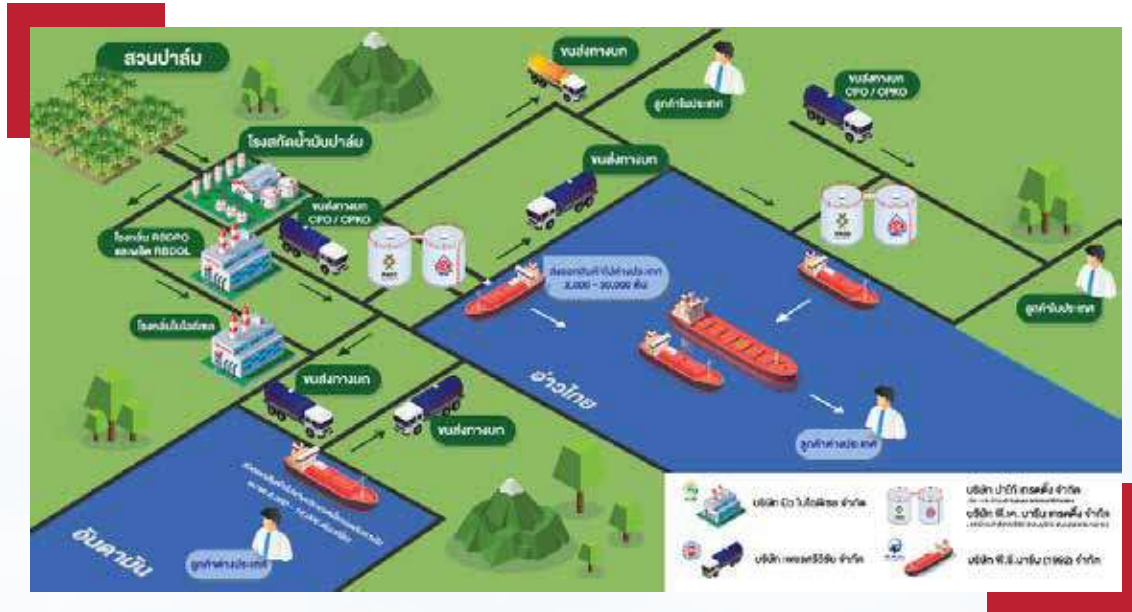
The Company has since converted to a public company limited and changed its name to “Petchsrivichai Enterprise Public Company Limited” (“the Company” or “PCE”). It currently has a total of 6 subsidiaries and 1 Joint venture company (collectively referred to as “the Group”).

To clearly present the Group's business operations, the business types and shareholding proportions in each company can be summarized as follows:

Company Name	Business Type	Shareholding Percentage
New Biodiesel Co., Ltd. ("NBD")	Manufactures and distributes biodiesel, crude palm oil, palm kernel oil, semi refined palm oil, semi refined palm kernel oil, palm olein for consumption, other byproducts, including the generation and distribution of electricity	100.00%
Paco Trading Co., Ltd. ("PACO")	Buys and sells crude palm oil, palm kernel oil, palm kernels, and other palm derived products to customers in Thailand and exports to foreign markets	100.00%
P.K. Marine Trading Co., Ltd. ("PKM")	Provides palm oil storage warehouse services, general warehousing, open yard storage, and port services for cargo loading and unloading	100.00%
Petchsriwichai Co., Ltd. ("PC")	Provides land transportation services for both liquid and dry goods, such as fuel oil, crude palm oil, semi refined palm oil, palm olein for consumption, biodiesel, fresh fruit bunches (FFB), minerals, steel, bagged cement, etc.	100.00%
P.C. Marine (1992) Co., Ltd. ("PCM")	Provides marine transportation services for both domestic and international routes, offering services for both liquid and dry goods, such as crude palm oil, semi refined palm oil, palm olein for consumption, biodiesel, fresh fruit bunches (FFB), minerals, steel, bagged cement, etc.	100.00%
Palmdee Srinakorn Co., Ltd. ("PDS")	Produces and distributes crude palm oil, other byproducts, including the generation and distribution of electricity	19.00% ¹
Nitthai Specialty Oil and Fats Co., Ltd. ("NITTHAI")	Engages in retail, wholesale, import, export, and marketing of refined palm oil and refined palm kernel oil products	60.00%
Ocean Palm Co., Ltd.	Manufacture and distribution of palm oil	100.00%
Nattura One Co., Ltd. ("NTO")	Operates crude palm oil extraction plants and related product manufacturing	15.00% ²
Green To Energy Co., Ltd. ("GTE")	Generates and distributes electricity	15.00% ²
Suratthani Green Energy Co., Ltd. ("STGE")	Generates and distributes electricity	15.00% ²

Note: ² The Company invests in shares of Nattura One Co., Ltd. ("NTO"), Green To Energy Co., Ltd. ("GTE"), and Suratthani Green Energy Co., Ltd. ("STGE") through its subsidiary, P.K. Marine Trading Co., Ltd. ("PKM").

A diagram illustrating the business processes of the group of companies.



From the diagram, the capabilities and relationships of each business within the Group can be summarized into three main processes, consisting of:

1) Sourcing and Manufacturing

This includes the procurement of raw materials (Raw Material) such as CPO and CPKO, and semi-raw materials (Semi-Raw Material) such as RBDPO, PFAD, and Used Oil. These materials are used in the production of biodiesel (B100) and palm olein for consumption (RBDPL).

2) Trading

This covers both the sales of products manufactured by the Group's factories and products purchased for resale.

3) Logistics

This process supports end-to-end sales, including storage and transportation of products to customers within Thailand and for export to foreign markets.

The sourcing and manufacturing process of NBD begins with purchasing fresh fruit bunches (FFB) from farmers in the surrounding areas of the factory. These are then brought into the crude palm oil extraction process to produce crude palm oil (CPO), which serves as the main raw material for the palm oil refinery, where biodiesel (B100) and palm olein for consumption (RBDPL) are produced.

In addition, NBD also purchases crude palm oil (CPO) from other palm oil extraction plants and procures semi-raw materials such as refined, bleached, and deodorized palm oil (RBDPO) and palm fatty acid distillate (PFAD) from other palm oil refineries or palm-oil product traders. NBD also purchases used cooking oil (Used Oil) from small vendors who have already used the oil for cooking. This used oil is then processed into biodiesel and palm olein for consumption as well. Palm olein (edible vegetable oil) is sold under the brand "Rintip".

The trading process for products purchased for resale is handled by PACO, which buys and sells crude palm oil and related products. PACO purchases raw materials from palm oil extraction plants and others, then sells to customers both domestically and internationally.

The operations of both NBD and PACO rely on palm oil storage services provided by PKM for warehousing and inventory management. PKM provides service areas in Mueang Surat Thani District, Surat Thani Province, and Bang Pakong District, Chachoengsao Province. It also provides port services (in both locations) to support the transfer of goods between Surat Thani and Chachoengsao, as well as export shipments to international customers. This enables NBD and PACO to deliver products quickly, safely, and reliably, meeting diverse customer needs over many years.

For logistics related to transporting raw materials and finished goods for NBD and PACO, as well as for providing transport services to other operators, the process is divided into two main types: Land transportation (services provided by PC), Marine transportation (services provided by PCM). PC mainly handles land transport within Thailand, while PCM provides marine transport services for both domestic and international shipments. This enables NBD and PACO to efficiently plan sales and deliveries, helping reduce customers' overall costs, whether direct costs (product price) or indirect costs (faster delivery). These advantages have strengthened customer trust for many years.

From the interrelated business processes of the Group, it is evident that the Group is currently a leader in the fully integrated palm oil industry, capable of meeting diverse customer demands. The Group engages in the production and distribution of palm oil products-both biodiesel and palm olein for consumption-as well as the trading of crude palm oil and related products domestically and internationally. It also provides storage and port services, along with transportation services by land and sea.

These synergies and business diversity form a crucial foundation that has positioned the Group as a leader in the palm oil industry, operating under the concept: A leader in the palm oil industry, delivering quality and integrated services for sustainable growth and stability.

Vision and Mission of the Group of Companies

Vision

A leader in the palm oil industry, delivering quality and integrated services for sustainable growth and stability.

Mission

1. Create growth and business sustainability in both the present and the future.
2. Manage operations with innovation and modern technology to achieve maximum cost-management efficiency.
3. Deliver good services and high-quality, standardized products to create customer satisfaction and protect customer interests.
4. Enhance organizational management efficiency, ensure employee participation and career stability, in order to maximize organizational development and create value for the organization.
5. Conduct business under principles of good corporate governance, with responsibility toward society and the environment, and build commercial partnerships.

In 2025, at the Board of Directors' Meeting No. 4/2025 held on 13 November 2025, the Board reviewed the Vision / Mission / Charters / Performance according to the corporate-level business plan / corporate-level targets on a quarterly basis. The Deputy Managing Director of Strategic and Organizational Development reported to the Board on the actual performance compared to the established strategic targets.

In the overall perspective of enterprise risk management, progress was observed in several areas. The proportion of high and very high risks included in the control plan is divided into the following two categories: (1) Strategic risks, totaling 5 issues (70%), and (2) Operational risks, totaling 3 issues (30%). The results of risk monitoring in each category, along with the monitoring status for each sub-factor, are divided into 3 statuses: Meeting the indicators: 4 issues (50%), In progress: 2 issues (25%), Not meeting the indicators: 2 issues (25%)

The risk issues that did not meet with the indicators include Customer complaint management, which affects service quality and customer confidence. PCM-HR: workforce levels and personnel - insufficient personnel for PCM's vessel operations, which may impact business continuity

These issues are currently being closely monitored and addressed under the risk response plans of the departments responsible.

Advantages and Strategies in Business Operations

1. Being a leader in the fully integrated palm oil industry with comprehensive supply chain management capabilities (Supply Chain)

The Company conducts business by holding shares in other companies (Holding Company). Currently, it has investments in a fully integrated palm oil industrial group, which can be divided into: 1) The business group that manufactures and distributes palm oil, biodiesel, and palm olein for consumption, including the purchase and sale of palm oil such as crude palm oil, palm kernel oil, palm kernels, and other palm-derived products purchased from other producers for resale to customers both in Thailand and abroad; 2) The business group providing warehouse and port services; 3) The business group providing land transportation services; and 4) The business group providing marine transportation services.

The production processes of palm oil products cover the entire value chain from upstream to downstream, including warehouse and port services, and modern transportation processes. With the Group's nearly 40 years of direct industry experience and its comprehensive understanding of the palm oil industry, the Group can reduce overall industry costs through effective procurement management, production management, warehousing, and the delivery of goods to customers. This enables the Group to fully meet customer needs under a One Stop Service model.

As a leader in the fully integrated palm oil industry with strong supply chain management capabilities, the Group's strengths are:

1. Flexibility in selecting raw materials - The Group can choose between using fresh fruit bunches (FFB) for crude palm oil (CPO) extraction or purchasing CPO from external producers. As FFB and CPO are agricultural commodities, their prices depend on seasonal factors and global palm oil market conditions. Therefore, the Group must study, monitor, and select raw materials with the lowest production cost. Since one of the Group's core businesses is the trading of palm oil, the Group can manage raw materials and inventory to continuously meet customer demands.

2. Co-located raw material storage, product storage, and port facilities - The Group has warehouse and port facilities in Surat Thani Province and Chachoengsao Province for storing raw materials, products, and consolidating goods for export to countries such as India, Bangladesh, Indonesia, Malaysia, etc. The Group can provide palm oil storage services with a combined capacity of over 240,000 tons - 200,000 tons in Mueang Surat Thani and 40,000 tons in Bang Pakong. It also offers general warehouses and open-yard storage of more than 50,000 square meters. This makes the facilities a central logistics hub for distributing goods between Southern and Central Thailand, as well as between Thailand and foreign markets.

3. Comprehensive land and marine transportation services - The Group can transport both liquid and dry goods, ensuring full-service coverage and customer satisfaction. In particular, marine transportation helps reduce customers' overall logistics costs.

4. A 4.8-megawatt biomass power plant - The Group uses by-products from production, such as empty fruit bunches (EFB), as fuel for generating electricity used in its extraction and refining processes. This enables effective recycling of production waste back into the system.

2. Strategic location close to raw materials, customers, and ports

The Group's production facilities are located on approximately 550 rai in Sawiad Subdistrict, Tha Chana District, Surat Thani Province, where many palm oil farmers are based. As a central palm oil production area in Thailand, this gives the Group a strong advantage in procuring raw materials. The Group also has warehouse and port facilities in Surat Thani Province, which is home to one of the country's fully equipped river ports suitable for domestic and international transportation—supporting comprehensive management of palm oil raw materials and products. Furthermore, the Group has warehouse and port facilities in Chachoengsao Province, which serve as a hub for loading and distributing crude palm oil and biodiesel to the Central region and other regions across Thailand, effectively reducing transportation costs per unit.

3. Production processes and quality-control systems certified to international standards

The Group places high importance on production processes, management systems, and product quality control. As a result, the Group has obtained various international management and product quality certifications to ensure customers that its operations meet global standards. These certifications include:

- ISO 9001:2015 - Quality management system
- ISO 14001:2015 - Environmental management system
- GHPs - Good Hygiene Practices
- GMPs - Good Manufacturing Practices for food production
- HACCP - Hazard Analysis and Critical Control Points
- HALAL - Islamic dietary compliance certification
- KOSHER - Jewish dietary compliance certification
- RSPO - Sustainable palm oil production certification
- ISCC - International Sustainability and Carbon Certification
- FSSC 22000 - Global food safety management system certification for food production, designed to certify products of large retailers or major food manufacturers
- ISO 50001 - Energy management system
- GGL - Green Gold Label certification for sustainable biomass energy fuel

Significant changes and developments within the company (over the past 3 years).

2023

- In January, PACO received certification for the Quality Management System (ISO 9001:2015) for products under the category Trading of Palm oil products and By Products from TUV Nord (Thailand) Co., Ltd. (TUV Nord (THAILAND)).
- In February, PC received certification for the Quality Management System (ISO 9001:2015) for products under the category The Provision of Land transportation for palm oil products and Chemical (Methanol, Biodiesel (B100)) and Dry Cargoes. Additionally, PCM received certification for the Quality Management System (ISO 9001:2015) for products under the category The Provision of Water transportation for palm oil products and Dry Cargoes from TUV Nord (Thailand) Co., Ltd. (TUV Nord (THAILAND)).

- At the Extraordinary General Meeting of Shareholders of PCE No. 1/2023 on 29 May 2023, the following key resolutions were approved:
 - Approval of the conversion from a limited company to a public company.
 - Approval of the change in par value from 100 Baht to 1 Baht.
 - Approval to increase registered capital by 910,215,500 Baht, from 1,839,784,500 Baht to 2,750 million Baht, by issuing 910,215,500 newly issued ordinary shares at a par value of 1 Baht per share. The allocation details are as follows:
 - To allocate to existing shareholders according to their shareholding proportion, totaling 160,215,500 shares. This portion of newly issued ordinary shares was successfully offered on 26 June 2023, resulting in a paid-up capital of 2,000 Million Thai Baht.
 - To offer 750,000,000 shares to the public for the first time (Initial Public Offering: IPO).
 - Approval to list the Company's ordinary shares as listed securities on the Stock Exchange of Thailand (SET).
- At the Board of Directors' Meeting of PCE No. 1/2023 (post conversion) on 6 June 2023, the following key resolution was approved:
 - PCE acquired additional ordinary shares of NBD, increasing its shareholding from 86.21% to 87.02% of existing shareholders.
- At the Board of Directors' Meeting of PCE No. 2/2023 (post conversion) on 26 June 2023, the following key resolution was approved:
 - PCE acquired additional ordinary shares of NBD, increasing its shareholding from 87.02% to 98.18% of existing shareholders.
- In September, PC received certification for Quality Standard for Truck Transportation Service (Q Mark) from the Department of Land Transport, Ministry of Transport.

2024

- In January, PCE sold its ordinary shares in PDS, reducing its shareholding from 25.06% to 19.00%, to existing shareholders who have no relationship with the Company's shareholders, directors, or executives.
- In March, PCE received approval for the securities offering application form from the Securities and Exchange Commission (SEC), preparing for the IPO share offering and listing on the Stock Exchange.
- In March, PKM was certified as a Green Industry Level 2 - Green Activity by the Ministry of Industry.
- In March, PCE received approval for the securities offering application form from the Securities and Exchange Commission, preparing for the IPO share offering and listing on the Stock Exchange of Thailand.
- In May, PCE announced its commitment to join the CAC, forming a coalition to combat corruption in the Thai private sector.
- In July, PCE signed a memorandum of understanding supporting the trading of palm oil products under the RSPO system.
- In September, PCE conducted its first trading day on the Stock Exchange of Thailand.
- In September, PCE received certification for the organization's carbon footprint from the Thailand Greenhouse Gas Management Organization (Public Organization).
- In September, PCE was awarded a certificate for participating in the project promoting water management technologies to reduce water usage and pollution in industrial factories (under hazardous waste and environmental management expenses), from the Department of Industrial Works.
- In November, PCE received the CSR-DIW CONTINUOUS AWARD 2024 from the Department of Industrial Works.
- In November, PCE received the CSR-DIW AWARD 2024 from the Department of Industrial Works.
- In December, PCE received ISO 50001 certification from TUV Nord (Thailand) Co., Ltd.

2025

- In January, PACO under PCE received Green Gold Label (GGL) certification from Trans Certification & Inspection Sdn. Bhd. for high-quality palm kernel shells (PKS).
- In February, PCE established a new subsidiary under the name Ocean Palm Co., Ltd., with a registered capital of 1,000,000 Baht, in which PCE holds 99.98% of the shares.
- In March, PCE applied for organization carbon footprint certification and received the certification from TÜV NORD (Thailand) Co., Ltd..
- In June, PCE established a joint-venture company with Intercontinental Specialty Fats Sdn. Bhd. (ISF) under the name Nitthai Specialty Oil and Fats Co., Ltd., with a registered capital of 50,000,000 Baht, in which PCE holds 60.00% of the shares.
- In July, PC under PCE was recognized by the Department of Industrial Promotion (DIP) for the development of the “Eco Move: Low-Carbon Transportation System Using Digital Technology Following the BCG Model”, under
- the Smart Logistics project, emphasizing the development and installation of an AI-Based Route Optimization system for planning the most efficient transportation routes.
- In July, PCE was ranked in the Fortune Southeast Asia 500 for 2025 for the first time, placing 327th among companies with the highest revenue in Southeast Asia.
- In July, PCE received three honorary awards at Alpha Southeast Asia’s 19th Annual Financial Institution Awards 2025, organized by Alpha Southeast Asia, a leading financial and investment magazine in the ASEAN region. The awards received were: Most Organized Investor Relations, Strongest Adherence to Corporate Governance, Best Strategic CSR
- In August, PCE received the ESG Emerging Company certificate for the year 2025 from the Thai Pat Institute, selected from a total of 921 listed securities.
- In October, PCE served as one of Thailand’s RSPO representatives at the RSPOx JaSPON Conference 2025, presenting the potential of Thailand’s palm oil industry on an international stage.
- In October, PCE received a 3-star rating in the Corporate Governance Report (CGR) 2025 for Thai listed companies from the Thai Institute of Directors (IOD).
- The PCE Board of Directors meeting No. 4/2025, held on November 13, 2025, approved the following important matters:
 - PCE acquired additional common shares of NBD, increasing its stake from 98.18% to 100% from the original shareholders.



General information on commitments that the Company has undertaken in the securities offering disclosure form and/or conditions of approval from the regulatory office (if any) and/or conditions for the acceptance of securities by the Stock Exchange (if any)

- None -

Company Information

Company Name	: Petchsrivichai Enterprise Public Company Limited
Head office Address	: 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.
Business type	: Engages in the business of holding shares in other companies (Holding Company) within the fully integrated palm oil industry, with strong supply chain management capabilities. The business is divided into: 1. A business group that manufactures and distributes palm oil, biodiesel, and palm olein for consumption, including the purchase of palm oil and related products for resale to customers in Thailand and abroad. 2. A business group providing warehouse and port services. 3. A business group providing land transportation services. 4. A business group providing marine transportation services.
Company Registration Number	: 0107566000321
Telephone	: 077 – 947 300
Fax	: 077 – 600 247
Company Website	: https://www.pce-th.com
Registered Capital	: 2,750,000,000 Baht
Paid-up Capital	: 2,750,000,000 Baht
Number of Registered Shares	: 2,750,000,000 Shares
Par Value per Share	: 1.0 Baht per share

1.2 Nature of Business Operations

1.2.1 Revenue Structure of the Group

The Group's revenue is primarily derived from the production and sale of palm-based products, the sale of electricity, transportation and service operations, and other income. The revenue structure of the Group for the years 2023, 2024, and 2025, ending on 31 December 2025, is detailed as follows:

Revenue Structure by Business Segment	Company / Unit	2023		2024		2025	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Sales		24,378.04	98.61%	27,200.66	98.59%	30,041.89	98.33%
1.1 Palm Oil Production and Distribution Business	NBD / PACO	24,326.02	98.40%	27,149.08	98.40%	29,995.07	98.18%
1.2 Electricity Sales	NBD	52.02	0.21%	51.58	0.19%	46.82	0.15%
2. Revenue from Services		291.64	1.18%	264.79	0.96%	274.19	0.90%
2.1 Warehouse and Jetty Services	PKM	153.77	0.62%	142.06	0.52%	187.39	0.61%
2.2 Land Transportation Services	PC	79.50	0.32%	45.33	0.16%	26.75	0.09%
2.3 Marine Transportation Services	PCM	58.37	0.24%	77.40	0.28%	59.21	0.19%
2.4 Management Fee Income	PCE	-	-	-	-	0.84	0.01%
Total Revenue from Sales and Services		24,669.68	99.79%	27,465.45	99.55%	30,316.08	99.23%
Other Income		53.11	0.21%	123.25	0.45%	234.66	0.77%
Total Revenue		24,722.79	100.00%	27,588.70	100.00%	30,550.74	100.00%

Note: /1 Other income consists of interest income, dividend income, gains from foreign exchange, Gain on changes in fair value of derivatives and government subsidy income (applicable only in cases where exports meet specified conditions).

Revenue from the palm oil production and distribution business, classified by product type, as follows:

Product Types	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1.Crude Palm oil (CPO)	12,130.71	49.87%	13,346.28	49.16%	17,222.59	57.42%
2.Crude Palm Kanel Oil (CPKO)	1,035.85	4.26%	1,345.09	4.95%	1,625.79	5.42%
3.Refined Bleached Deodorized Palm Oil (RBDPO)	4,208.98	17.30%	4,141.63	15.26%	3,233.20	10.78%
4.Refined Bleached Deodorized Plam Kanel Oil (RBDPKO)	-	-	633.56	2.33%	1,722.06	5.74%
5.Biodiesel	3,634.07	14.94%	4,535.92	16.71%	2,035.68	6.79%
6.RBD Palm Olein	1,794.41	7.38%	1,594.22	5.87%	1,932.28	6.44%
7.Palm Kernel Shell (PKS)	53.68	0.22%	36.15	0.13%	230.92	0.77%
8.By-products from the production process	1,468.32	6.04%	1,516.23	5.58%	1,992.55	6.64%
Total	24,326.02	100.00%	27,149.08	100.00%	29,995.07	100.00%

Revenue from the palm oil production and distribution business, separated into domestic sales and exports, as follows

Type of Revenue	2023	2024	2025
Domestic Sales	63.15%	67.15%	57.37%
Export Sales	36.85%	32.85%	42.63%
Total	100.00%	100.00%	100.00%

1.2.2 Information on Products and Services

The Group is a leader in the fully integrated palm oil industry, equipped with comprehensive supply chain management capabilities. The Group operates a business involving the production and distribution of palm oil products, which includes purchasing crude palm oil and related products for resale to customers both in Thailand and abroad. The Group also provides various services related to the palm oil production and distribution business, such as warehouse and jetty services, land transportation services, and marine transportation services. The Company's products and services can be categorized as follows:

1.2.2.1 Characteristics of Products

1.1 Palm Oil Production and Distribution Business

The products of the crude palm oil production and distribution business group can be classified into seven main categories as follows:

No.	Product	Description and Usage
1.	Crude Palm Oil (CPO) 	Crude Palm Oil (CPO) is a product obtained from the extraction of fresh fruit bunches (Fresh Fruit Bunch: FFB) to produce crude palm oil, which is orange and cloudy at normal temperature. It can be used as a raw material in the refining process to produce various downstream industrial products. Generally, the uses of CPO are divided into two main categories: 1. as an ingredient for food and consumer products, and 2. as a raw material for producing renewable energy.
2.	Crude Palm Kernel Oil (CPKO) 	Crude Palm Kernel Oil (CPKO) is extracted from the palm kernel. It has a creamy-yellow appearance like vegetable oil and is not orange like crude palm oil. It is highly saturated, solidifies at room temperature, and is highly heat resistant. It can be used in various industries, such as the production of fatty acids and biodiesel.
3.	Refined Bleached Deodorized Palm Oil (RBDPO) 	RBDPO is produced by refining crude palm oil to remove impurities. It is a semi liquid, light-yellow oil at normal temperature. It is widely used as a raw material in many downstream industries, such as the food industry. It is also a key raw material for producing biodiesel and RBD palm olein for consumption.

4. **Refined Bleached Deodorized
Palm Kernel Oil (RBDPKO)**



RBDPKO is produced by refining crude palm kernel oil. It is a semi liquid, light-yellow product at normal temperature. It is used as a raw material for producing fatty alcohol, which is a basic oleochemical used as a precursor for producing surfactants. It is also used as a raw material in several industries, such as personal care products (ice cream, chocolate, confectionery, etc.). The company began producing RBDPKO in Q2/2024.

5. **Biodiesel (B100)**



B100 is produced from refined palm oil (RBDPO) through a chemical reaction with methanol in the presence of a catalyst, known as the transesterification process. It is used as a renewable fuel alternative to diesel and is considered a clean and environmentally friendly energy source.

6. **RBD Palm Olein (RBDOL)**



RBDOL is produced by fractionating refined palm oil to separate the olein component. It is clear and yellow at room temperature and free from impurities. It is sold to various food processing industries and household cooking markets. RBDOL is distributed through:

- Wholesale industrial customers
- Customers who repack products under their own brands
- Retail products under the company's "Rintip" brand (bottles, pouches, jerry cans)
- Retail bottles under the company's "Golden Dragon" brand

7. **Palm Kernel Shell (PK Shell)**



PK Shell is a by-product from the extraction of crude palm oil from fresh fruit bunches. It is sold to industries as high calorific biomass fuel. The company's PK Shell is high quality and is certified under the Green Gold Label (GGL), a sustainability certification recognized in the EU and Japan. Most PK Shell produced is exported to international customers.

8. By-products from Production



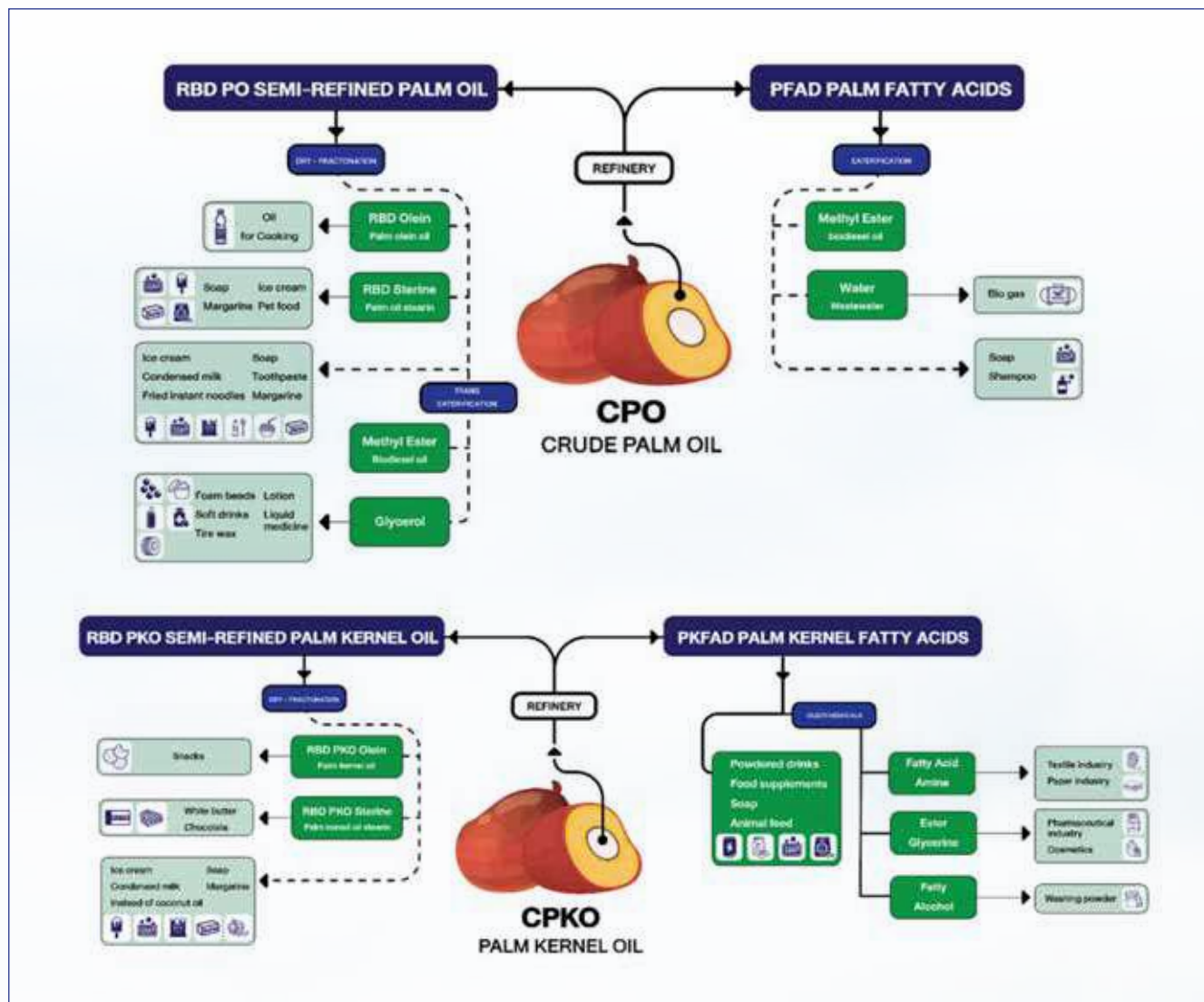
By products generated from crude palm oil extraction, palm oil refining, and biodiesel production can be utilized in various industries. These include:

- **Palm Kernel**
The inner white kernel of the palm fruit, hard in texture, used for extraction of crude palm kernel oil.
- **Decanter Cake**
Used in animal feed processing or as raw material for compost production.
- **Palm Kernel Shell (PK Shell)**
Also used as biomass fuel in boilers.
- **Empty Fruit Bunch (EFB)**
Used as biomass for steam boilers in biomass power plants, or for biogas production.
- **Palm Fiber**
Used as biomass fuel to replace other types of biomass in boilers.
- **Palm Fatty Acid Distillate (PFAD)**
A by product of the crude palm oil refining process, used as raw material for biodiesel production and in industries such as soap manufacturing and oleochemicals.
- **Palm Kernel Fatty Acid Distillate (PKFAD)**
A by product of the palm kernel oil refining process, used primarily in oleochemical industries as a precursor for producing soap and animal feed ingredients.
- **RBD Palm Stearin**
A by product of the fractionation of RBD palm oil. Used in:
 - Animal feed production
 - Margarine production
 - Shortening
 - Soap manufacturing
 - Biodiesel production
 - Glycerin
- **A by product of biodiesel production through the transesterification process.**
It is used as a solvent in various industries such as:
 - Cosmetics
 - Food
 - Pharmaceuticals
 - Soap

Crude palm oil and its by-products are important feedstocks used in the production of various daily-related goods through oleochemical processes. These include consumer goods industries (e.g., cosmetics, soap, shampoo, toothpaste, lotion), food industries (e.g., vegetable oil, ice cream, chocolate, snacks), pharmaceutical industries, paper industries, textile industries, and renewable energy industries. A diagram illustrating the different product groups derived from crude palm oil is shown below.

Note: ¹Oleochemical processes are those that involve altering the composition of plant and animal fats, or creating natural chemicals, to be used as primary raw materials in the production of consumer goods, replacing conventional chemicals.

The diagram shows the use of crude palm oil and palm kernel oil as raw materials for product manufacturing.



Note: The diagram above shows the utilization of crude palm oil and palm kernel oil to produce value-added products in various industries only. It does not represent the products that the company manufactures and sells, except for vegetable oil which the company produces and sells under the “Rintip” brand.

1.2 Electricity Sales

The Group earns revenue from electricity sales through the generation of electrical power from biogas (BioGas) under a power purchase agreement with Very Small Power Producers (VSPP), meaning producers with electricity generation capacity not exceeding 10 megawatts, with the Provincial Electricity Authority under the name NBD, with a total production capacity of 3.00 megawatts. The fuel used comes from biogas generated from the wastewater treatment process in crude palm oil extraction.

In addition, there is also a biomass (BioMass) power plant used in the operations of NBD, utilizing fuel from chopped palm bunches and wood chips obtained from crude palm oil extraction, with a total production capacity of 4.28 megawatts. This revenue not only increases the value of waste generated from the Group’s production facilities but also reduces environmental impacts on nearby communities by lowering pollution and odors from wastewater.

1.2.2.2 Characteristics of Services

The Group provides services primarily to support its fully integrated palm oil business operations and can also offer services to external customers and other operators. The services include warehouse and jetty services, land transportation services, and marine transportation services. Details are as follows:

2.1 Warehouse and Port Terminal Services

Revenue is generated from the provision of palm oil storage facilities, general warehouses, bulk storage yards, and Port Terminal services for loading and unloading products. These services are provided by PKM. There are two palm oil storage and Port Terminal locations: Mueang District, Surat Thani Province, Bang Pakong District, Chachoengsao Province. Both storage facilities provide palm oil storage with a combined total capacity of 240,000 tons, consisting of:

- Surat Thani storage facility:
 - 47 tanks
 - Total capacity: 200,000 tons
- Chachoengsao storage facility:
 - 11 tanks
 - Total capacity: 40,000 tons

Additionally, within the same area as the storage tanks and Port Terminal at Mueang District, Surat Thani Province, there are also:

- A general warehouse for consumer goods
 - Total service area: 33,000 square meters
- A bulk storage yard
 - Total service area: 20,000 square meters

In the section of the oil storage facility, PKM is responsible for inspecting the quality and quantity of the palm oil being stored to ensure that they comply with the purchase volume and the specified quality requirements before the oil is filled into the storage tanks. PKM also inspects the quality and quantity of the palm oil in the storage tanks before the oil is delivered either by truck or by vessel to customers.

In addition, the Group also has palm oil storage facilities, general warehouses, bulk storage yards, and Port Terminal that can support the needs of customers and other operators. The warehouse and Port Terminal services provided by PKM can be summarized as follows.

Table Showing Basic Information on PKM's Warehouse and Port Terminal Facilities

Services	Quantity / Specifications	Service Characteristics
Warehouse and Port Terminal Facilities in Mueang District, Surat Thani Province		
1. Oil Storage Facility	- Total storage capacity: 200,000 tons - Tank capacity: 1,000 - 7,500 tons per tank - Total number of tanks: 47 tanks - Equipped with a heating system to maintain moisture levels of stored products	- Provides storage services for crude palm oil, crude palm kernel oil, semi-refined palm oil, biodiesel, etc. - Provides additional services upon request if customers want PKM to manage and improve the quality of the stored crude palm oil (CPO), for which PKM will earn additional fees.
2. General Warehouse	- Total service area: 33,000 square meters - Service area per unit: 1,200 - 4,000 square meters - Total number of warehouse buildings: 13 buildings	- Provides storage services for consumer and industrial goods such as bagged cement, construction materials, rubber sheets, rice, etc.
3. Bulk Storage Yard	- Total service area: 20,000 square meters	- Provides storage areas for bulk goods such as palm kernel shells, wood chips, palm kernels, etc.
4. Port Terminal	- Port Terminal size: greater than 500 gross tons - Can accommodate up to 4 vessels at the same time	- Provides berthing services for vessels to load and unload goods - Provides cargo handling services for both liquid and dry products through the Port Terminal

Services	Quantity / Specifications	Service Characteristics
Warehouse and Port Terminal Facilities in Bang Pakong District, Chachoengsao Province		
1. Oil Storage Facility	- Total storage capacity: 40,000 tons - Tank capacity: 3,200 – 4,500 tons per tank - Total number of tanks: 11 tanks - Equipped with a heating system to maintain moisture levels of stored products	- Provides storage services for crude palm oil, crude palm kernel oil, refined palm oil, biodiesel, etc. - Provides additional services upon request if customers want PKM to manage and improve the quality of the stored crude palm oil (CPO), for which PKM will earn additional fees.
2. Port Terminal	- Port Terminal size: greater than 500 gross tons - Can accommodate 1 vessel at a time	- Provides berthing services for vessels to load and unload goods - Provides cargo handling services through the Port Terminal (liquid products)

A picture of a warehouse and port in Mueang Surat Thani District, Surat Thani Province.



Note: 1. Shows the bulk storage yard area. 2. Shows the general warehouse area. 3. Shows the oil storage facility area. and 4. Shows the port area.

A picture of a warehouse and port in Bang Pakong District, Chachoengsao Province.



- Warehouse -



- Port -

2.2 Revenue from Land Transportation Services

Revenue from land transportation services includes the transportation of both liquid and dry goods such as fuel oil, crude palm oil, semi-refined palm oil, refined palm olein for consumption, biodiesel, palm bunches, minerals, steel, bagged cement, etc. These services are provided by PC, which has extensive expertise and over 40 years of experience in the transportation and logistics business, operating under the quality standard for truck transportation services (Q Mark) from the Department of Land Transport.

PC is registered as a fuel oil transporter under Section 12 of the Fuel Trade 2000 and owns a total of 160 transportation vehicles, consisting of: 132 palm-oil product tanker trucks, 23 fuel-product tanker trucks, 5 general cargo trucks

Regarding the operational control of drivers and the efficient management of vehicles, PC has invested in installing a GPS tracking system in every transportation vehicle. This enables control of drivers' operations to ensure they stay on designated routes and comply with traffic laws, such as showing the real-time location of transported goods and showing the vehicle's speed.

The land transportation services provided by PC can be summarized as follows.

Table: Preliminary Road Transport Information for PC

Type of Vehicle	Quantity / Specifications	Products Transported
Palm oil product trucks	- Total number: 132 trucks - Total capacity: 4,200 tons - Capacity per truck: 28 - 36 tons	Products derived from production processes, including • Crude palm oil (CPO) • Crude palm kernel oil • Semi refined palm oil • Refined palm olein for consumption • And others
Fuel product trucks	- Total number: 23 trucks - Total capacity: 630,000 liters - Capacity per truck: 20,000 - 40,000 liters	Fuel oil products, including • Biodiesel, produced by chemically processing vegetable oils to achieve properties similar to diesel fuel
General cargo trucks	- Total number: 5 trucks - Total capacity: 150 tons - Capacity per truck: 30 tons	Products transported: • Dry goods such as: - Palm bunches - Minerals - Steel - Bagged cement - Bulk goods - And others



- Palm oil product trucks -



- Fuel product trucks -



- General cargo trucks -

Service Capacity and Service Rate of the Group's Trucks

Details	2023	2024	2025
Number of transportation vehicles (units)	150	148	160
Maximum service capacity (tons) ¹	1,497,600	1,217,994	1,350,675
Actual service volume (tons)	1,349,214	1,100,714	1,173,591
Service rate (percent, %)	90.09%	90%	87%

Notes: ¹ The maximum service capacity is calculated based on transportation vehicles with an average capacity of 32 tons per vehicle, operating 312 days per year (closed 1 day per week).

² The maximum service capacity is the maximum capacity for a period of 6 months only.

2.3 Revenue from Marine Transportation Services

For the marine transportation service business, services are provided for both liquid and dry cargoes such as crude palm oil, semi-refined palm oil, refined palm olein, biodiesel, palm bunches, minerals, steel, bagged cement, rice, etc. These services are provided by PCM, which is registered as a fuel oil transporter under Section 12 of the Fuel Trade Act B.E. 2543 (2000) with the Department of Energy Business, Ministry of Energy. PCM owns a total of 13 vessels for transporting both liquid and dry cargo, comprising: 3 oil or chemical tankers, 2 general cargo vessels, 8 barges for transporting general cargo. All vessels are duly licensed by the Marine Department for operation.

Marine transportation services are carried out from the designated original port to the customer-specified destination port, taking into consideration the type of cargo and the required route. PCM will procure vessels that meet the required standards and specifications to provide services to customers.

PCM's marine transportation services can be summarized as follows:

The table shows preliminary information regarding PCM's shipping services.

No.	Vessel Name	Vessel License	Vessel Type	Vessel Age	Deadweight (CAP) ¹	Route
1	Inter Marine	Licensed for transporting oil or chemicals	Near coastal motor vessel	45	2,450.00	Domestic transport
2	KTP 1	Licensed for transporting general cargo	Restricted zone motor vessel	14	2,511.00	Domestic transport
3	KTP 2	Licensed for transporting general cargo	Restricted zone motor vessel	14	2,511.00	Domestic transport
4	KTP 3	Licensed for transporting chemicals	Restricted zone motor vessel	11	3,124.00	Domestic transport
5	KTP 4	Licensed for transporting oil or chemicals	Restricted zone motor vessel	9	3,092.00	Domestic transport
6	PPN 1	General cargo barge	Non motorized sea going vessel	10	2,612.00	Domestic transport
7	PPN 2	General cargo barge	Non motorized sea going vessel	10	2,612.00	Domestic transport
8	PPN 3	General cargo barge	Non motorized sea going vessel	10	2,612.00	Domestic transport
9	PPN 4	General cargo barge	Non motorized sea going vessel	10	2,612.00	Domestic transport
10	PPN 5	General cargo barge	Non motorized sea going vessel	9	2,500.00	Domestic transport
11	PPN 6	General cargo barge	Non motorized sea going vessel	9	2,500.00	Domestic transport
12	PPN 7	General cargo barge	Non motorized sea going vessel	9	2,500.00	Domestic transport
13	PPN 8	General cargo barge	Non motorized sea going vessel	16	1,804.00	Domestic transport

Note: ¹ The deadweight tonnage refers to the total weight that a vessel can safely carry, including the weight of cargo, fuel oil, fresh water, and all other items that the vessel can carry.

In 2023, 2024, and 2025, the Group's revenue proportion from marine transportation services accounted for 0.24%, 0.28%, and 0.19% of total revenue, respectively.

oil tanker



- MT. INTER MARINE -



- KTP 3 -



- KTP 4 -

Service Capacity and Service Rate of Oil Tankers

Details	2023	2024	2025
Number of transportation vessels (vessels)	3	3	3
Maximum service capacity (tons) ^{/1}	638,400	128,600 ^{/1}	638,400
Actual service volume (tons)	394,619	71,831	394,104
Service rate (percent, %)	62%	56%	61.77%

Notes: /1 The maximum service capacity is calculated based on providing 8 trips per month. The stated maximum service capacity is the maximum capacity for a period of 6 months only, equivalent to approximately 8 trips per month, or 72 trips per year.

Cargo and general cargo ships.



- KTP 1 -



- KTP 2 -



- PPN 1 -



- PPN 2 -



- PPN 3 -



- PPN 4 -



- PPN 5 -



- PPN 6 -



- PPN 7 -



- PPN 8 -

Service Capacity and Service Rate of General Cargo and Lighterage Vessels

Details	2023	2024	2025
Number of transportation vessels (vessels)	10	10	10
Maximum service capacity (tons) ^{/1}	1,324,400	331,100 ^{/1}	1,324,400
Actual service volume (tons)	412,013	92,332	473,427
Service rate (percent, %)	31%	28%	35.75%

Note: ^{/1} The maximum service capacity is calculated from the maximum service volume, which is the maximum capacity for a period of 6 months only.

1.2.2.3 Investment Promotion Benefits

Group has been granted tax privileges under the Investment Promotion Act B.E. 2520, as approved by the Board of Investment (BOI), for the manufacturing activities specified in the promotion certificates, as follows:

Com- pany	Certificate No.	Promoted Project	Corporate Income Tax Exemption		Expiry Date
			100%	50%	
NBD	65-0409-1-00-1-2	Biogas power generation	8 years	-	31 December 2030
	65-0497-2-00-1-0	Production of crude palm oil, semi refined palm oil, refined palm oil, and biodiesel	8 years	-	Not yet utilized
	65-0405-0-00-2-2	Biodiesel production	8 years (expired)	5 years	10 December 2028
	65-0406-0-00-2-2	Biodiesel production	8 years (expired)	5 years	12 November 2026
	65-0408-0-00-0-2	Biogas to electricity production	8 years (expired)	5 years	30 March 2027
PKM	64-0126-1-00-1-0	Cargo handling for cargo vessels	5 years	-	Not yet utilized
	65-0506-1-00-1-0	Cargo handling for cargo vessels	5 years	-	Not yet utilized
PCM	65-0227-1-00-1-2	Marine transportation	8 years (expired)	-	22 September 2024
	65-0228-1-00-1-2	Marine transportation	8 years	-	20 January 2027
	65-0230-0-00-1-2	Marine transportation	8 years (expired)	-	29 June 2025
	65-0231-0-00-1-2	Marine transportation	8 years	-	5 December 2028

1.2.2.4 Research and Development

The Group recognizes the importance of research and development as a key mechanism for driving the business toward sustainability. Over the past year, the Company has focused on studying and developing various projects to upgrade the palm oil supply chain toward a high-value-added industry. The key directions of operations are as follows:

1. Development of Oleochemical Products (Downstream Oleochemicals):

The Company is in the process of studying and developing new downstream product groups to expand its customer base in specialized industries. The focus is on utilizing palm oil and by-products through advanced processing to obtain products with special properties and higher value, to meet the demands of the bio chemical market both domestically and internationally.

2. Creating Value from Waste Materials (Waste to Value):

The Company places importance on managing production waste for maximum benefit. Research and development activities focus on transforming biomass into agricultural and soil improvement products (Bio products for Agriculture). This not only helps increase revenue but also supports goals to reduce greenhouse gas emissions and promote sustainable environmental management.

3. Enhancing International Food Safety Standards:

To meet the needs of health conscious consumers worldwide, the Company has developed refining processes and production technologies to control and reduce contaminants in palm oil to levels below required standards. This helps reduce production losses and maximize yield improvement, while supporting future business expansion.

4. Improving Production Process Efficiency (Process Optimization):

The Company is committed to applying new technologies and innovations to improve extraction and refining efficiency, as well as logistics and raw material management, to optimize cost efficiency and support business growth.

Summary and Future Direction

Continuous commitment to research and development has enabled the Group to transcend the limitations of the traditional palm oil industry, transitioning into the oleochemical and high value bio product sectors. These research initiatives will form a key foundation for driving future revenue growth (New S Curve) and increasing the Company's long term profitability, while reducing volatility caused by commodity price fluctuations to ensure business stability and sustainability.

1.2.3 Marketing and Competition

Target Customer Groups

The Group can categorize its target customer groups based on product types as follows:

1) Crude Palm Oil (CPO)

Crude palm oil is used as a raw material in several downstream industries, including the food industry, biodiesel industry, and oleochemical industry. The main customer group is traders who purchase crude palm oil for resale.

2) Semi-Refined Palm Oil

Semi refined palm oil is used as a raw material in various downstream industries, such as food, biodiesel, and oleochemicals. The main customers are manufacturing plants that require semi refined palm oil as an input for producing biodiesel and refined palm olein for consumption.

3) Biodiesel

The main customer group for biodiesel products consists of fuel traders under the Fuel Trade Act B.E. 2543, Section 7 ("Fuel Traders under Section 7"). These are traders who engage in fuel trading of 100,000 metric tons per year or more (equivalent to approximately 120 million liters), or LPG traders handling at least 50,000 metric tons annually. Most of them are major oil companies in the country (Major Oil). They purchase biodiesel to blend diesel fuel before distribution at retail fuel stations.

4) Palm Olein Oil

Customer groups for palm olein oil can be divided into:

- Industrial manufacturing sector: Large food-processing factories that purchase palm olein in bulk for use chiefly in frying processes to achieve desired product quality.
- Household sector: Restaurant owners and general retail shops nationwide, who use palm olein for cooking. Household customers purchase palm olein in various packaging formats, such as bottles and pouches, typically in 1 liter units.

5) By-products from Production

Customers for by-products consist of buyers who utilize these materials for various processes, such as biomass fuel, animal feed ingredient blending, and compost production.

Pricing Policy

The Group determines product selling prices based on government-announced prices for biodiesel and palm olein for consumption, and on market prices for other products. External factors such as fluctuations in raw material costs are also taken into consideration. Pricing is based on daily spot prices, following the Company's cost-plus margin policy, except for bottled and pouched palm olein for consumption, which is price-regulated by the Department of Internal Trade.

For service revenue, the Group applies a cost-plus pricing structure based on transportation cost and expenses, and compares this with market prices to ensure service fees remain appropriate. Transport service fees are agreed upon in customer contracts, with adjustable ranges tied to retail fuel prices, which represent a major transportation cost, ensuring fairness for both the Group and customers.

Distribution and Sales Channels

Crude Palm Oil (CPO, CPKO) and Semi-Refined Palm Oil (RBDPO, RBDPKO)

These products are distributed domestically through the sales team, which regularly contacts existing customers, new customers, and target customers to negotiate product types, payment terms, and required volumes. Products are delivered to customer factories or collected at the Company's premises. Most customers are long-established industrial operators who consistently purchase palm oil as raw materials from the Group.

For international sales, the Company sells to overseas brokers who purchase commodities in bulk for redistribution in markets such as Malaysia, India, China, and Europe. Currently, the Company maintains regular trading relationships with two overseas brokers. All negotiations are conducted by the Company's sales team via online channels or email.

Biodiesel (B100)

Distribution of biodiesel is done through bidding processes where customers invite the Company to participate in procurement tenders. Each customer sets its own bidding schedule based on its purchasing policy.

Palm Olein (RBDOL)

The Company sells palm olein directly to both industrial customers and household-retail customer groups, including restaurants and general retail shops across the country. The Company supplies major wholesalers such as distributors and department stores. Online distribution channels have been expanded to increase consumer reach and strengthen brand recognition for the Company's "Rintip" brand.

Sales Revenue Distribution (Domestic vs. Export)

Sales Revenue	2023	2024	2025
Domestic Sales	64.43%	67.21%	57.44%
Export Sales	36.77%	32.79%	42.56%
Total Sales Revenue	100.00%	100.00%	100%

Advertising and Public Relations

The Group communicates through online channels such as the website and Facebook Fan Page, providing information about products and services. The Group can send product samples to customers for quality testing before purchase decisions. Additionally, the Group maintains a policy of regular customer visits to strengthen long-term relationships. Management and staff meet with customers to exchange information, listen to feedback, and apply recommendations to improve products to better meet customer needs.

Market Share

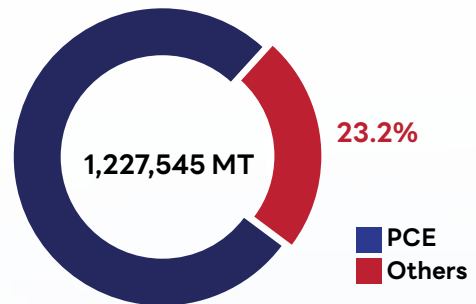
The Group employs a customer-base diversification strategy across the entire supply chain-from upstream to downstream-resulting in strong market share in key product segments. Revenue structure and customer base fall into three primary segments, reflecting strength in each category.

The Company focuses on exporting crude palm oil (CPO) to international customers through traders who distribute into diversified downstream industries, including food, biodiesel, and oleochemicals. In 2025, Thailand's total CPO export volume was 1,227,545 tons, with the Company accounting for approximately 23.2% of national CPO export market share.

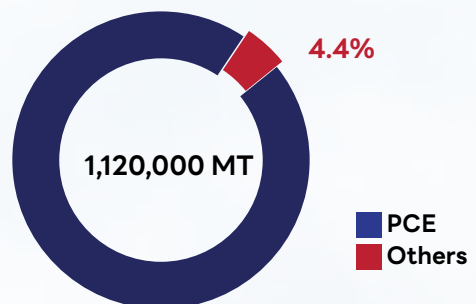
For biodiesel (B100), the business is strategically significant with a clear and stable customer base: fuel traders under Section 7. National demand for biodiesel in 2025 was approximately 1,120,000 tons. The Company maintained a 4.4% market share in the domestic biodiesel sector, with its product being an essential blend component for diesel fuel distributed at fuel stations nationwide, demonstrating trust in the Company's product quality and delivery reliability.

For palm olein, the Company operates both B2B and B2C strategies, distributing to large food processing factories and direct consumer markets. Thailand's total palm olein sales volume was 802,797 tons, and the Company achieved a market share of 8.4% of total domestic palm olein sales.

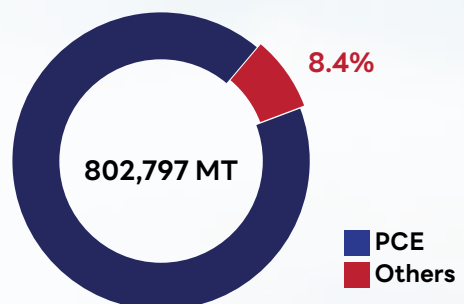
Market Share of Crude Palm Oil Exports (CPO)



Biodiesel Market Share (B100)



Palm Olein Market Share (RBDOL)



1.2.4 Industry Conditions and Competition

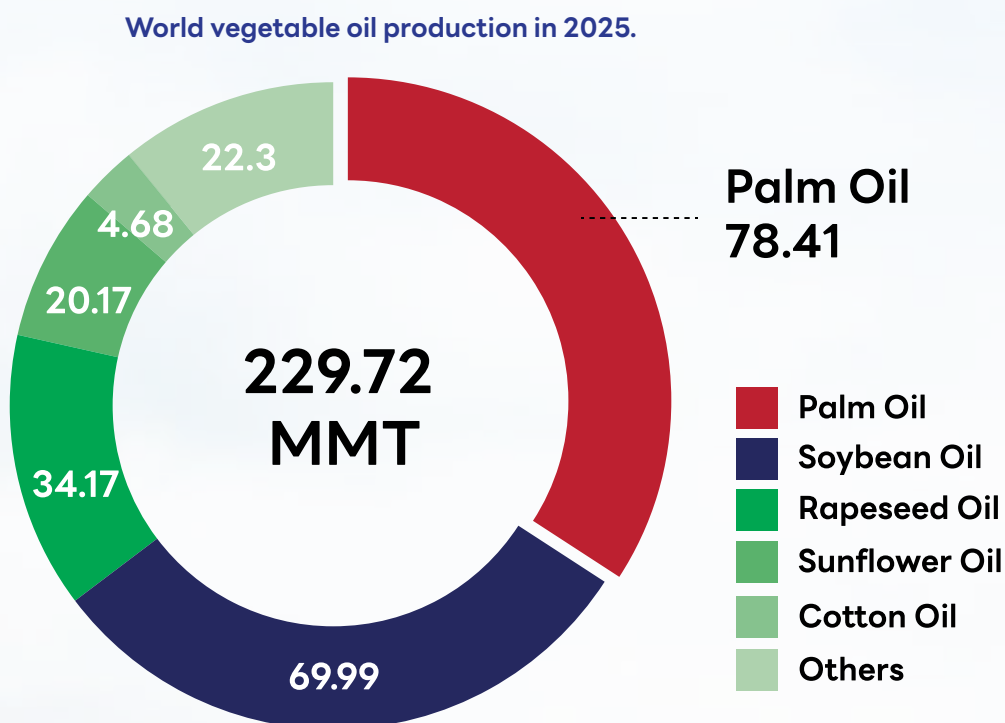
1.2.4.1 Overview of the Palm Oil Industry

Palm oil is an agricultural commodity that can be utilized across multiple industries. It can be extracted into crude palm oil, palm olein, and biodiesel. In addition, it serves as a raw material in the food industry, such as in the production of margarine. Palm oil production is subject to market price mechanisms determined by demand and supply, driven in part by the expansion of plantation areas. Rising palm fruit prices also serve as an incentive for farmers to harvest their crops.

On the demand side, the need for palm oil in various industries—both domestic and international—has increased due to the global food security crisis and the ongoing Russia-Ukraine war.

1. World palm oil production

1.1 World palm oil production



Source: United States Department of Agriculture (USDA)

The United States Department of Agriculture (USDA) estimated the global volume of vegetable oils in 2025 at 229.72 million tons, representing a growth of approximately 3.42% compared to 2024. Palm oil accounts for 78.41 million tons, making it the most produced and consumed vegetable oil in the world, representing 34% of total vegetable oil volume.

Soybean oil has a volume of 69.99 million tons (equivalent to 30.47%), rapeseed oil has 34.17 million tons (14.87%), sunflower oil has 20.17 million tons (8.78%), cottonseed oil has 4.68 million tons (2.04%), and other vegetable oils total 22.30 million tons (9.71%), respectively. Overall, palm oil production increased by 3.42% from 2024 due to favorable climate conditions in Southeast Asia, which is the region with the highest volume of oil palm cultivation in the world. Although heavy rainfall and flooding in Malaysia and Southern Thailand created short-term challenges for palm oil harvesting, these disruptions were temporary and did not cause significant long-term impacts.

Meanwhile, sunflower oil production declined by 8.87%, significantly affected by weather conditions and the ongoing Russia-Ukraine war.

Table 1: Production, Export, and Import Volumes of Palm Oil by Country in 2025

Unit: Million tons

Country	Production	Share (%)	Export	Share (%)
Indonesia	46.70	58.36%	23.70	52.17%
Malaysia	20.28	25.34%	15.25	33.57%
Thailand	3.58	4.47%	1.00	2.20%
Others	9.46	11.82%	5.48	12.06%
Total	80.02	100.00%	45.43	100%

Source: Adapted from the United States Department of Agriculture (USDA), Malaysia Palm Oil Board, and the Department of Internal Trade.

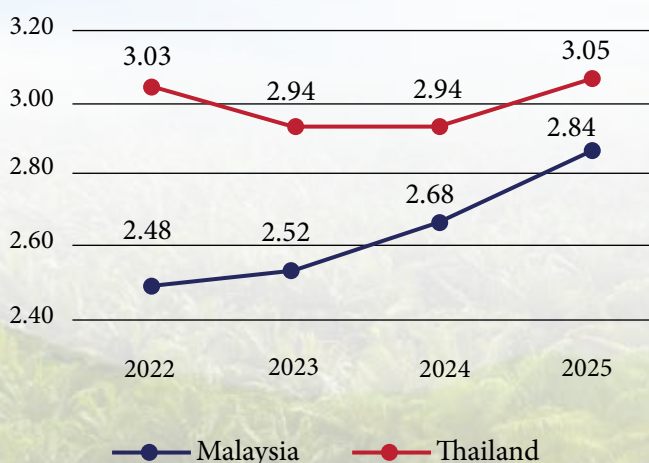
At present, the global palm oil industry is dominated by major producers located in Southeast Asia, where temperature, rainfall, and humidity are highly suitable for oil palm cultivation. These key producing countries are Indonesia and Malaysia. In 2025 (BE 2568), Indonesia produced 46.70 million tons of palm oil, accounting for 58.36%. Following Indonesia, Malaysia produced 20.28 million tons, accounting for 25.34%. Thailand ranked as the world's third largest palm oil producer, with a production volume of 3.58 million tons or 4.58%, respectively.

Similarly, these three countries are also the world's main exporters of palm oil, as their production levels far exceed domestic consumption, and government policies continue to support exports. Meanwhile, international demand - especially from India and China - has continued to grow. In 2025, Indonesia exported 23.70 million tons of palm oil (52.17%), followed by Malaysia at 15.25 million tons (35.57%), Thailand at 1.23 million tons (2.71%), and others at 5.48 million tons (11.56%).

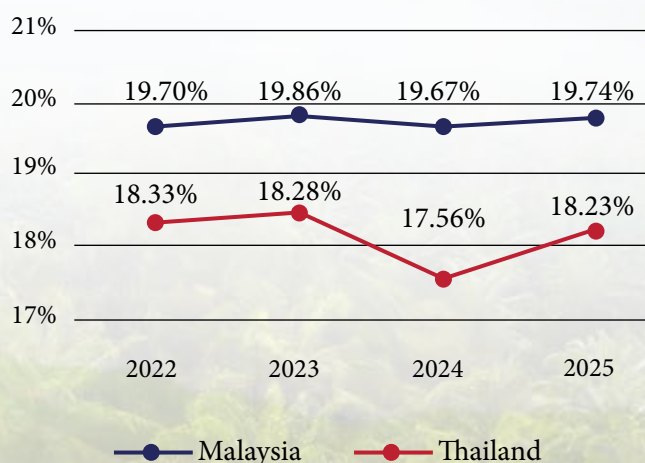
Indonesia and Malaysia, as the world's major producers and exporters of palm oil, continue to play an important role in influencing global palm oil prices, while Thailand remains a price taker in the global market. However, the expansion of Thailand's oil palm plantation areas has contributed to increased fresh fruit bunch (FFB) output and higher crude palm oil (CPO) production. Additionally, the exemption of palm oil export tax has strengthened Thailand's competitiveness in the global market.

In 2025, Thailand's average FFB yield reached 3.05 tons per rai, an increase of 3.88% year on year, driven by favorable rainfall and improved plantation management among farmers. At the same time, the national average oil extraction rate (OER) rose to 18.23%, recovering from 2024. Malaysia's oil extraction rate stood at 19.74%, slightly higher than the previous year by 0.36%.

Comparison of Fresh Fruit Bunch (FFB) Yield per Rai (Unit: Tonnes)



Comparison of Crude Palm Oil Extraction Rate (Unit: %)



The global palm oil industry faced significant challenges at the beginning of 2025. Indonesia's implementation of the B40 biodiesel mandate, along with severe drought and flooding toward the end of 2024, caused temporary supply shortages. This pushed global CPO prices above soybean oil prices, prompting India-the world's largest importer-to increase its imports of soybean oil and other vegetable oils as substitutes.

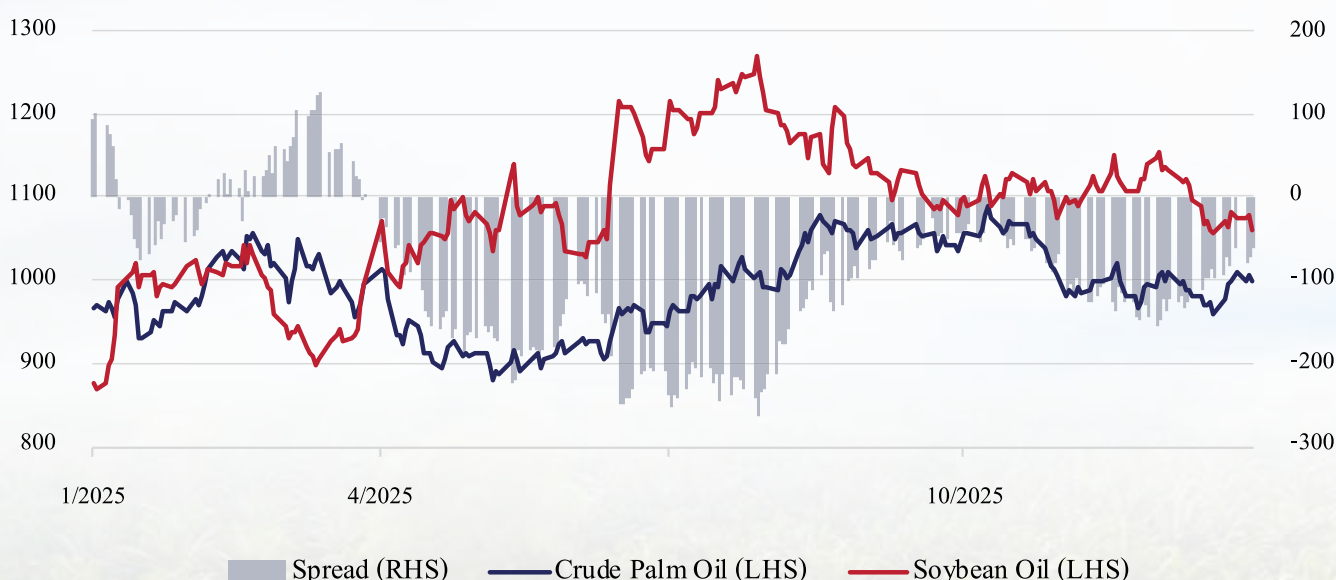
Thailand, as the world's third largest palm oil producer, was also affected by severe drought conditions during this period, leading to a sharp rise in domestic FFB and CPO prices to unprecedented levels. Although global CPO prices gradually declined later, volatility persisted due to geopolitical trade tensions. Former U.S. President Donald J. Trump announced a 10% import tariff on all goods from all countries. Thailand, Malaysia, and Indonesia were each subjected to a 19% tariff, although Thailand was not directly impacted because it does not export palm oil to the United States.

Additionally, slow recovery of Thailand's domestic production kept local prices elevated even after global prices eased. However, overall conditions improved beginning in the second quarter of 2025, as production levels across all three major producing countries returned to normal. Thailand also entered its peak production season, causing domestic prices to drop sharply and continuously from late Q1/2025 onward.

Meanwhile, India's interest in palm oil increased again because soybean oil prices rose due to higher biodiesel demand in the United States. In Q3/2025, global demand for soybean oil increased further due to Argentina's temporary suspension of export taxes-previously 24.5% - to accelerate exports, making soybean oil cheaper in the short term. As a result, palm oil demand softened as importing countries increased their soybean oil purchases.

Later in the year, palm oil prices were pushed upward again due to concerns over tightening supplies after Indonesia announced plans to introduce the B50 biodiesel mandate in 2026, raising fears of reduced export availability as more CPO would be diverted for domestic biodiesel production.

Global Price Comparison: Crude Palm Oil vs. Soybean Oil (Unit:USD/Ton)

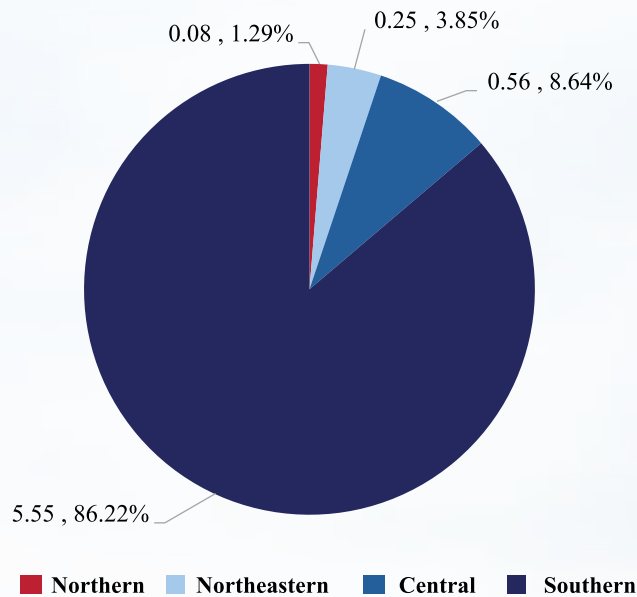


Source: Department of Internal Trade and London Stock Exchange Group (LSEG)

1.2 The amount of oil palm cultivation area in the country.

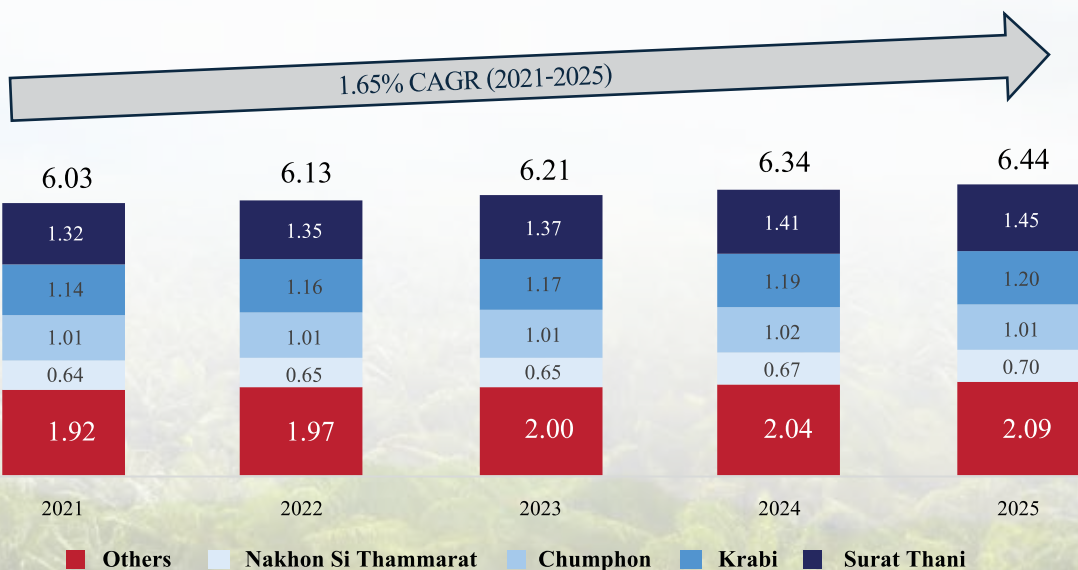
In 2025, Thailand's oil palm plantation area (productive area) totaled approximately 6,442,430 rai, representing an increase of 1.60% compared to 2024. Considering the period from 2021 onward, the oil palm plantation area has continued to expand each year, with an average annual growth rate of 1.65%. This growth has been driven by farmers converting rubber plantations and other agricultural land into oil palm cultivation, in line with the government's policy to promote expansion of oil palm plantations to 10 million rai. In particular, the Northeastern region has seen consistent growth, with the oil palm plantation area expanding every year between 2021–2025 at an average rate of 1.58% per year.

Thailand's Oil Palm Harvested Area by Region (Unit: Million Rai)



Source: Office of Agricultural Economics

Thailand's Oil Palm Harvested Area by Province (Unit: Million Rai)



Source: Office of Agricultural Economics

Additionally, with policy oversight from the National Palm Oil Policy Committee (NPOPC), in collaboration with the Ministry of Industry, the Department of Internal Trade (Ministry of Commerce), and other relevant agencies, stability has been established across the supply chain. This includes the development of national palm oil strategies that stimulate demand for palm oil in food, energy, and oleochemical industries. Examples include initiatives to promote value-added palm-based products across eight categories, such as:

- Base oil
- Bio-transformer oil
- Environmentally friendly surfactant intermediates (MES: Methyl Ester Sulfonate)
- Biolubricants and biochemical greases (Pesticides/Insecticides)
- Bio-hydrogenated diesel (BHD)
- Bio-jet fuels

These developments have supported higher demand and prices for fresh fruit bunches (FFB) and crude palm oil (CPO), encouraging farmers to expand oil palm cultivation.

Most of Thailand's oil palm productive area is located in the Southern region, totaling approximately 5,554,515 rai, or 86% of the country's total plantation area - an increase of 1.60% YoY.

A closer look reveals the following provincial distribution:

- Surat Thani: 1,449,800 rai (23%) - the largest contributor
- Krabi: 1,198,498 rai (19%)
- Chumphon: 1,010,231 rai (16%)
- Nakhon Si Thammarat: 697,118 rai (11%)
- Other provinces: 2,086,783 rai (32%)

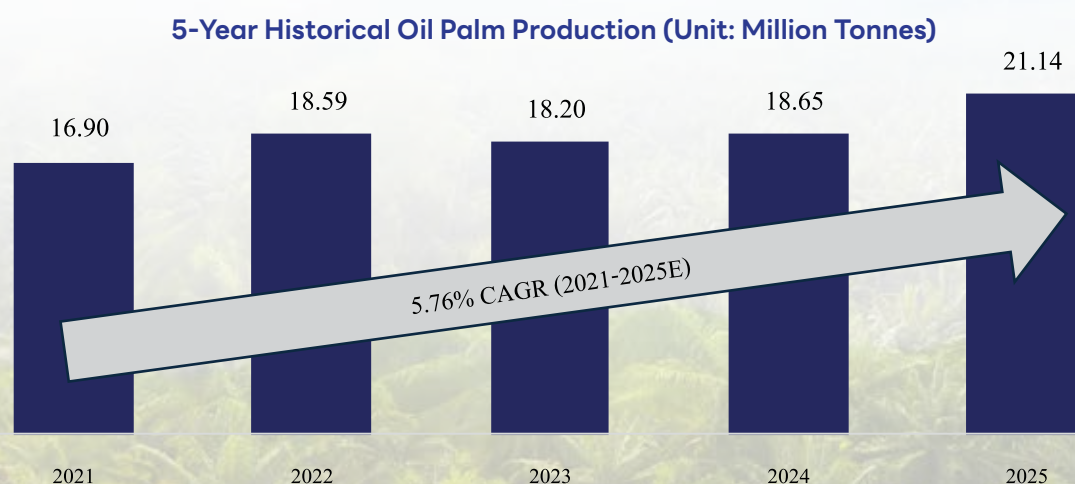
1.3 Domestic oil palm fruit yield.

In 2025, the volume of fresh fruit bunches (FFB) reached 21.14 million tons, an increase of 13.32% compared to 2024. A closer look at the data shows that between 2021 and 2025, Thailand's crude palm oil production grew at an average annual rate of 5.76%, in line with the continuous expansion of plantation areas. In addition, oil palm trees planted in 2021 began to yield fruit, while yield per rai also increased due to better farm management practices and favorable weather conditions influenced by La Niña.

Although severe flooding occurred in the southern region toward the end of 2025 - temporarily reducing the volume of oil palm harvested due to difficulties accessing plantations - Songkhla Province, one of the most severely affected areas, accounted for only 0.09 million rai, or 1.39% of the country's total productive plantation area. Therefore, the flooding did not significantly affect the overall palm oil industry.

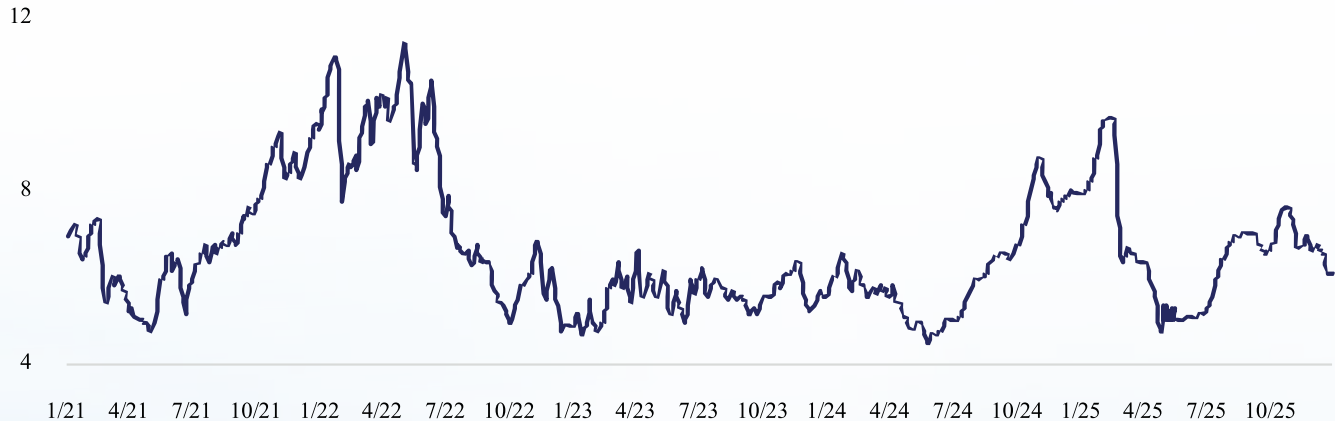
In 2025, the palm oil industry showed clear signs of improvement. During Q2/2025, the volume of oil palm harvested was higher than usual and reached the highest level in five years. Total production in the quarter amounted to 8.01 million tons, representing growth of 20.17% compared to the same period in 2024. This increase was supported by higher average rainfall in the southern region during the preceding quarter, coupled with Thailand entering its peak production season.

As a result, the cumulative volume of fresh fruit bunches in 2025 rose to 21.14 million tons, exceeding the forecast for the year and showing an increase of 13.32% compared to the same period last year.



Source: Office of Agricultural Economics

Average Daily Purchase Price of Fresh Fruit Bunches (FFB) at 18% Oil Content (Unit: THB/kg) Period: January 2021 – December 2025



Source: Department of Internal Trade and the Bank of Thailand

2. Fresh palm fruit purchase price

The purchasing price of fresh palm fruit is regulated by the Central Committee on the Prices of Goods and Services (CCP), which sets purchase prices based on mixed grades and the agreed oil extraction percentage during each period. Currently, crude palm oil mills are required to purchase fresh palm fruit from farmers with an oil extraction rate of 18% or higher.

In 2025, the average purchasing price was 6.69 baht per kilogram, which was 7.66% higher than in 2024. Considering the period from 2021–2025, it was found that:

- In Q1/2025, Thailand began transitioning into La Niña conditions, causing production to recover toward the end of the quarter.
- Production increased further in Q2, reaching 8.01 million tons, a rise of 20.17%, which pressured domestic fresh fruit prices to drop rapidly, hitting a low of 4.40 baht per kilogram.

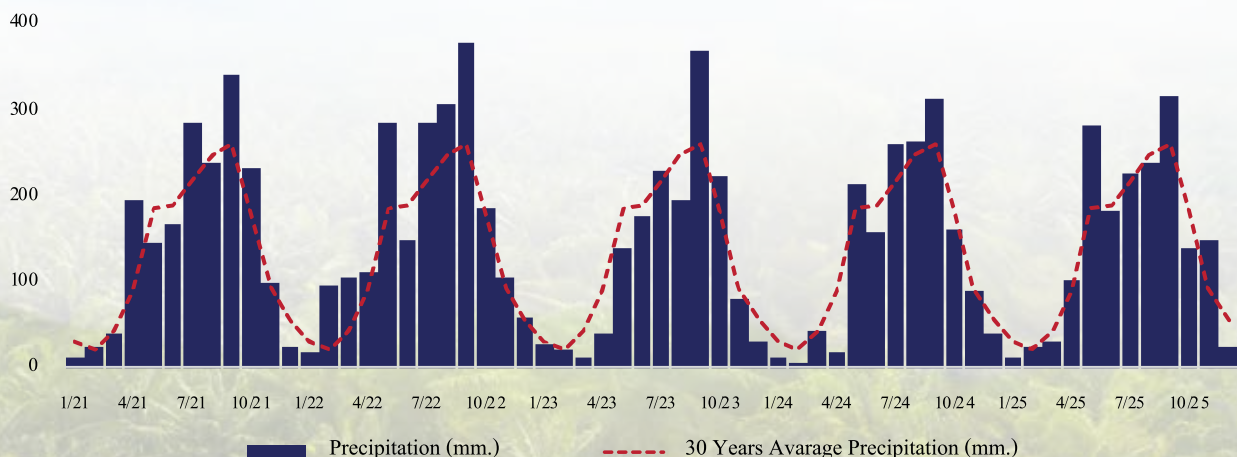
After this sharp decline, the government intervened by raising the minimum purchasing price, requiring palm oil mills to buy at no less than 5.00 baht per kilogram. Prices then gradually increased:

- Q3/2025: 6.58 baht/kg
- Q4/2025: 6.86 baht/kg

Although flooding occurred in southern Thailand later in the year, major palm producing provinces such as Surat Thani, Chumphon, and Krabi were only slightly affected. The total volume of fresh fruit harvested during October–November was 3.05 million tons.

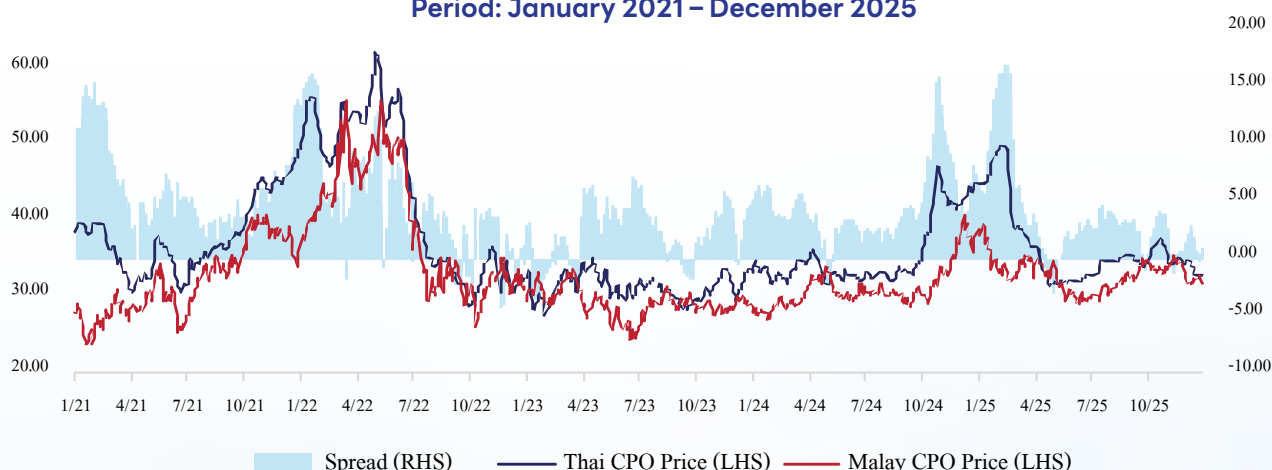
Increased rainfall in southern Thailand was a key factor behind the strong overall growth of oil palm production in 2025. Even though several plantations experienced temporary flooding, which caused some harvesting challenges, the impact on national palm oil output was minimal.

Monthly Rainfall in Thailand (2021–2025)



Source: Meteorological Department and London Stock Exchange Group (LSEG)

**Comparison of Domestic vs. Global Crude Palm Oil Prices (Unit: THB/kg)
Period: January 2021 – December 2025**



Source: Department of Internal Trade and MPOB Daily Malaysia Prices of Crude Palm Oil

3. Average purchase price of crude palm oil.

The purchasing price of crude palm oil is determined based on the cost of raw materials (domestic fresh fruit bunches—FFB) as well as global crude palm oil price trends. Under normal circumstances, crude palm oil trading—both domestic and export—is primarily benchmarked against the Malaysian market, as Malaysia is one of the world’s largest palm oil producers and plays a key role in global palm oil exports.

However, in Thailand, crude palm oil is classified as a controlled import commodity. Government agencies, particularly the National Palm Oil Policy Committee (NPOPC), closely oversee the sector to ensure stability across the supply chain. As a result, domestic crude palm oil prices may at times move differently from prices on the Malaysian market due to government interventions, such as: Adjustments to biodiesel blending ratios, Government procurement of crude palm oil through the Electricity Generating Authority of Thailand, Competitive dynamics among domestic crushing mills

Overall, price trends in Thailand and Malaysia still generally move in the same direction. Nonetheless, crude palm oil price volatility depends on several factors, including Uncertainty in FFB supply, Weather conditions, Economic conditions, Palm oil demand and supply, Fluctuations in crude oil and alternative vegetable oil prices on the global market.

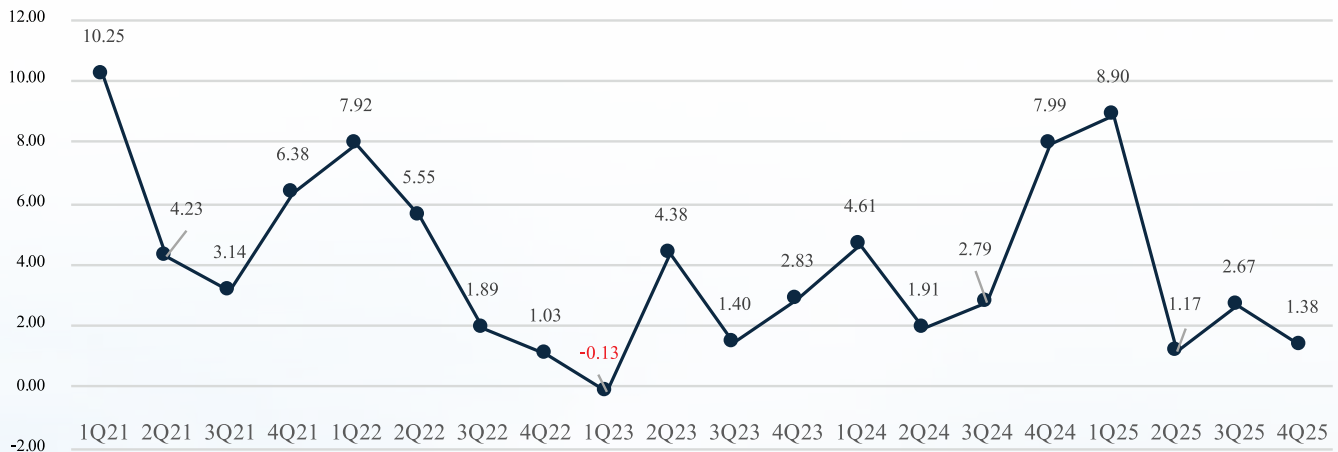
In 2025, the average crude palm oil price in Thailand was 36.95 baht per kilogram, an increase of 4.19% compared to 2024. During Q1, it was evident that Thailand’s crude palm oil prices were primarily influenced by domestic raw material costs. At that time, Thai oil palm production was affected by drought, resulting in lower fresh fruit bunch (FFB) output before conditions improved in the following quarter.

In Q2, Thailand’s crude palm oil price averaged 32.77 baht per kilogram. In Q3, global crude palm oil prices gradually increased as Indonesia raised its biodiesel blending mandate to 40%, along with the announcement of a further increase to 50% in 2026. This led to concerns that global crude palm oil supply may decline, as Indonesia would need to retain more CPO for B50 biodiesel production. As a result, Thailand’s crude palm oil price followed the global market trend, and combined with the slowdown in domestic FFB supply, the average price rose to 34.61 baht per kilogram, compared with 31.94 baht in Malaysia.

In Q4, prices in Thailand moved in the same direction as those in Malaysia, although domestic costs occasionally pushed Thai prices slightly higher. The average crude palm oil price during this quarter was 34.96 baht per kilogram, while Malaysia’s average price was 33.53 baht per kilogram.

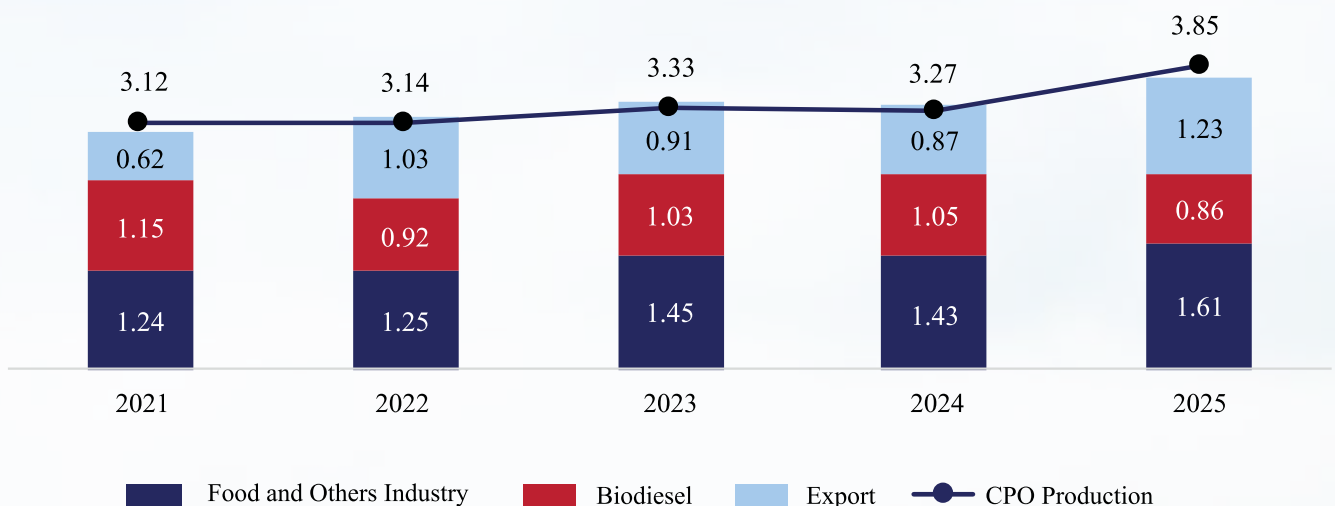
An interesting observation from the detailed data is that the price difference between Thailand and Malaysia narrowed from an average of 4.34 baht per kilogram in 2024 to 3.60 baht per kilogram in 2025, representing a reduction of 17.05%. This indicates an improvement in Thailand’s competitiveness in the global market, supported by expanded plantation areas, higher yield per rai, and improved oil extraction rates.

Price Spread between Thai and Malaysian Crude Palm Oil (Unit: THB/kg)



Source: Department of Internal Trade and London Stock Exchange Group (LSEG)

Domestic Production and Consumption of Crude Palm Oil (Unit: Million Tonnes)



ที่มา: Central Committee on the Prices of Goods and Services (CCP), Agricultural Trade Promotion Office, Department of Internal Trade

4. Domestic production and consumption of crude palm oil.

According to data from the Agricultural Trade Promotion Office, Department of Internal Trade, Ministry of Commerce, Thailand's cumulative crude palm oil (CPO) production and domestic consumption in 2025 totaled 3.85 million tons, an increase of 17.69% compared with the same period in 2024. The average oil extraction rate (OER) was 18.23%, higher than in 2024. The large production volume in 2025 was driven by favorable rainfall conditions that supported oil palm growth, combined with improved plantation management among farmers. The highest OER in 2025 occurred in October, reaching 19.21%.

Domestic Usage Proportion of Crude Palm Oil in 2025. Thailand's cumulative domestic usage of crude palm oil in 2025 is categorized as follows: Food and other industries: 1.61 million tons (43.51%), Exports: 1.23 million tons (33.24%), Biodiesel / fuel production: 0.86 million tons (23.24%)

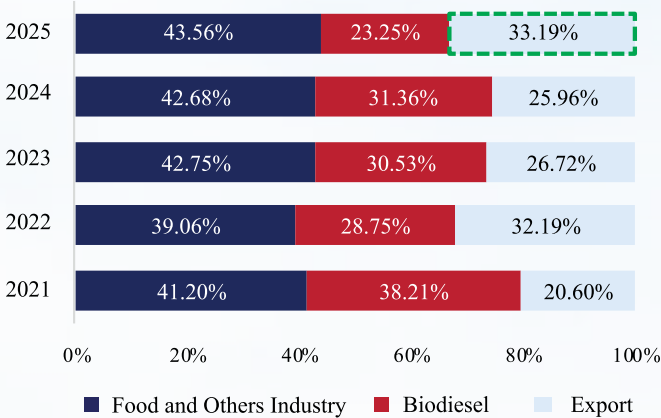
Crude Palm Oil Usage in Food and Other Industries, crude palm oil is used to produce edible oils, particularly palm olein, which is ideal for frying as it prevents rancid odors. This makes it the preferred cooking oil among consumers. Palm oil is also a key raw material in several industries such as frozen fried foods, snacks, sweetened condensed milk, creamers, and margarine, due to its lower cost compared with other vegetable oils.

As of November 2025, the cumulative usage of crude palm oil in food and related industries was 1.47 million tons, an increase of 9.82% from the same period in 2024. This growth resulted from declining crude palm oil prices following lower fresh fruit bunch (FFB) prices during Q2/2025.

- Used for producing B100 biodiesel, which serves as an alternative energy source and reduces diesel consumption. This helps mitigate the impact of rising diesel prices on the cost of living and contributes to environmental protection. As of November 2025, crude palm oil used for B100 biodiesel production totaled 0.78 million tons, a decrease of 26.01% from 2024. This decline resulted from the Energy Policy Administration Committee (EPAC) decision to adjust the diesel blend from B7 to B5, reducing the B100 biodiesel blending ratio to 5 - 7%. The adjustment was due to higher raw material costs, particularly crude palm oil - during late 2024 to Q1/2025, along with a contraction in the tourism sector and overall economy. The number of international tourist arrivals stood at 32.97 million people, down 7.23% from the previous year.

- Thailand's crude palm oil exports in 2025 totaled 1.23 million tons, an increase of 40.72% from 2024. Export volumes surged especially in Q2, reaching 0.57 million tons, up 76.05% from the previous year. This was driven by the peak production season and fruit-bearing maturity of oil palm trees planted in 2021. Domestic crude palm oil prices remained competitive and free from export taxes (while Indonesia and Malaysia imposed export taxes of around 9-10%), prompting the private sector to accelerate exports. Although exports slowed somewhat from late Q3 onward - due to major importers like India increasing soybean oil imports after Argentina temporarily lifted its 24.5% soybean export tax - this effect was short term. Overall, crude palm oil maintained strong price competitiveness against other vegetable oils during the year.

Comparison of Crude Palm Oil Demand Proportions



1.2.4.2 Palm Olein Industry Conditions

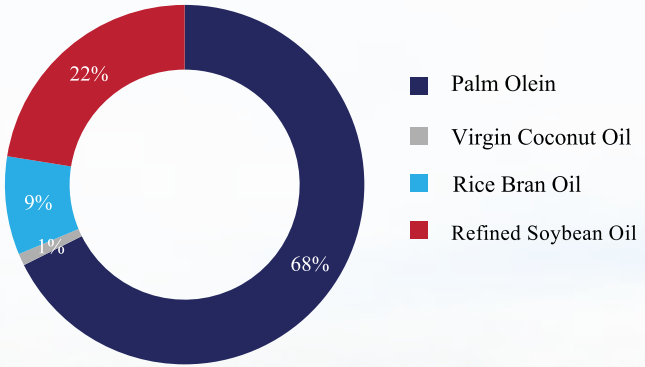
Palm olein is a refined palm oil that has undergone bleaching and fractionation processes to produce an edible oil suitable for consumption. In 2024, IMARC Group estimated the value of Thailand's vegetable oil market at USD 1,120 million, or approximately 38-40 billion baht, and projected that the market would continue expanding at a CAGR of around 4.63% during 2025-2033. The growth is primarily driven by palm oil and soybean oil.

One of the major driving forces behind this trend is the food processing and export sector, as Thailand is one of the world's leading food manufacturing hubs. Products such as instant noodles and snack foods require large quantities of vegetable oil - particularly palm oil - during production. This sector continues to expand due to strong export demand from major markets such as Japan, the United States, and Europe, resulting in increased industrial consumption of vegetable oils.

As the world's third-largest producer of palm oil, Thailand benefits from abundant raw materials and relatively low production costs. This supply readiness ensures that vegetable oils remain affordable domestically, thereby supporting continuous consumption at both household and food-service levels.

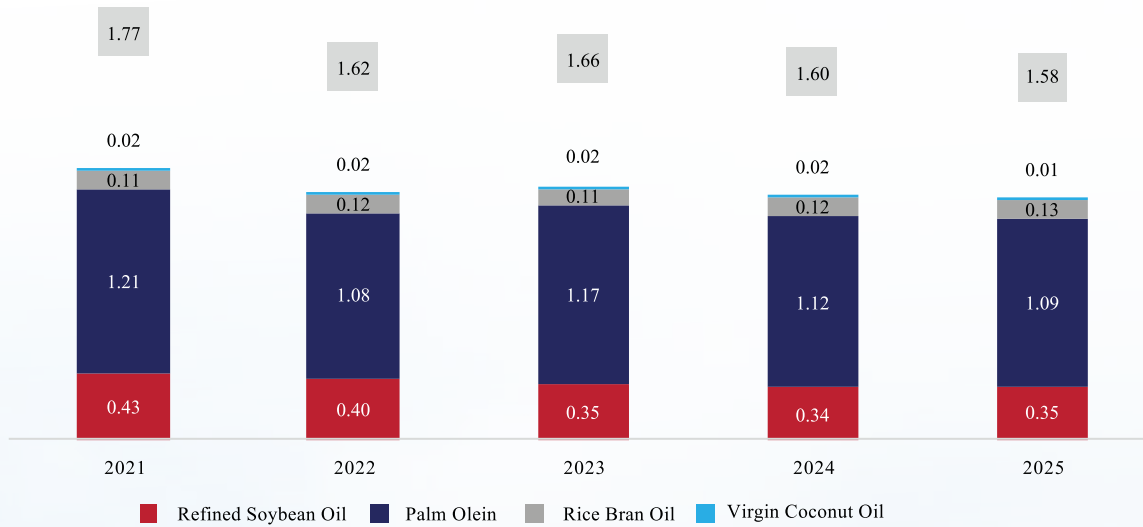
Furthermore, urbanization has shifted consumer behavior toward greater health consciousness. This trend has created demand for new market segments - such as premium-grade vegetable oils - which enhances the overall market value. Thailand also has a wide variety of oil crops that can be used to produce edible and industrial oils, including palm oil, soybean, coconut, and rice bran. As a result, the Thai vegetable oil industry spans large-scale producers, medium-sized manufacturers, and household-level producers.

Proportion of Vegetable Oil Consumption in 2025



Source: Office of Industrial Economics

Production Volume of Edible Vegetable Oils by Type (Unit: Million Tonnes)



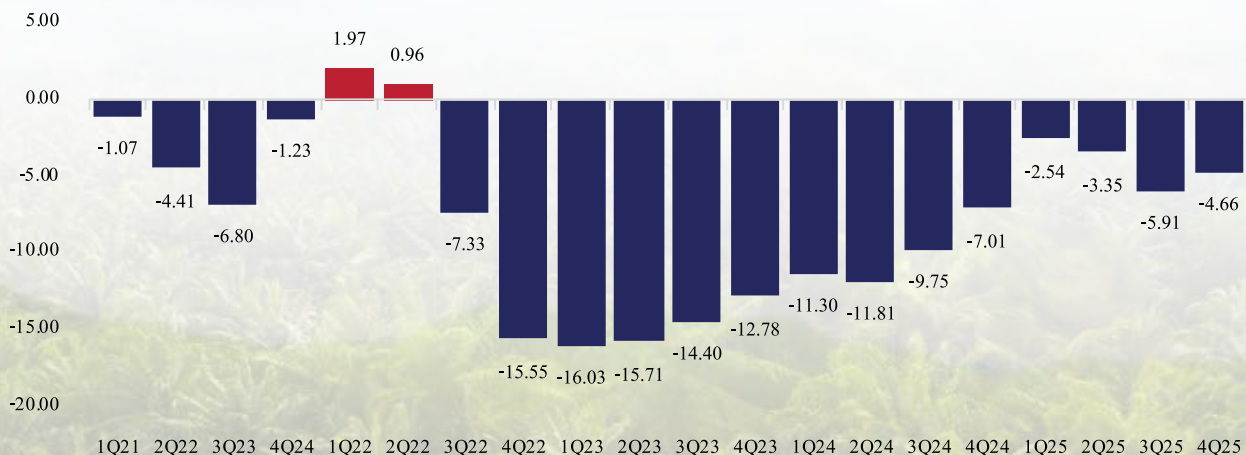
Source: Office of Industrial Economics

In 2025, the total production volume of edible vegetable oils in Thailand amounted to 1.58 million tons, serving both domestic consumption and export demand. The majority of this volume comprised palm olein at 1.09 million tons (68.84%), followed by refined soybean oil at 0.35 million tons (22.00%), crude rice bran oil at 0.13 million tons (8.23%), and virgin coconut oil at 0.01 million tons (0.93%), respectively. Vegetable oils produced from palm oil remained the most widely consumed, largely due to Thai consumer eating habits and their lower price compared with soybean oil, rice bran oil, and coconut oil. A closer look reveals that Thailand's overall edible vegetable oil production volume saw a slight decline of approximately 1.15%. The primary reasons were: Raw material shortages in Q1, A surge in crude palm oil exports during Q3, reducing raw materials available domestically, Higher domestic demand for crude palm oil from other industries

Toward the end of the year, Thailand's tourism sector experienced a recovery supported by the government's "Khon La Khrueng Plus" economic stimulus program, which generated spending of 84,186 million baht from 19.76 million participants. This contributed 0.2% to Thailand's GDP growth in 2025 and boosted palm oil consumption in the tourism and foodservice sectors.

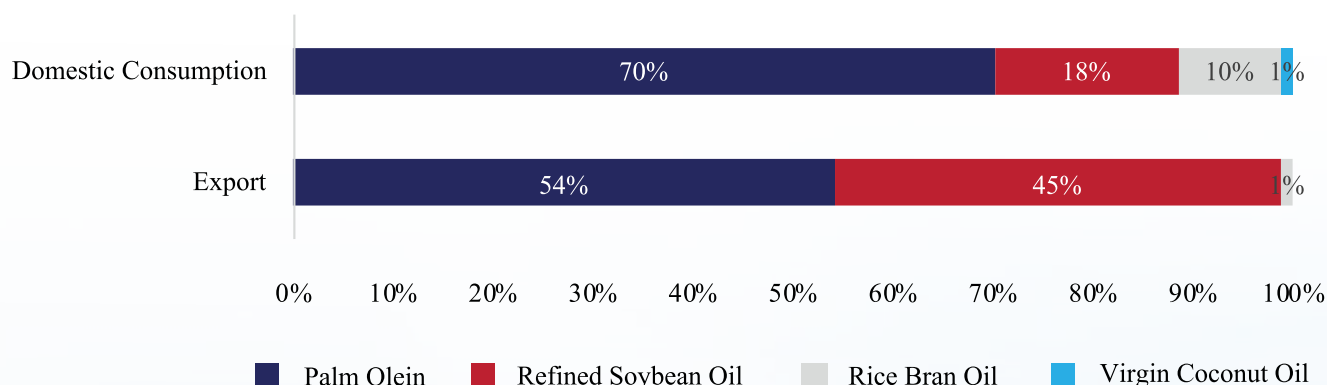
By the end of 2025: The average Tank price of palm olein stood at 41.25 baht per kilogram. A 1-liter bottle of packed palm olein was priced at 52.11 baht per bottle, still lower than the price of a 1-liter bottle of soybean oil, which averaged 56.24 baht per bottle. Packed palm oil remained 4.13 baht cheaper than soybean oil. Palm oil prices increased earlier in the year due to higher raw material costs in Q1, before decreasing in mid-2025. To ease the cost of living, the government implemented price controls, capping retail palm olein prices at no more than 50 baht per bottle.

Price Spread between Bottled Palm Olein (1L) and Bottled Soybean Oil (1L)



Source: Department of Internal Trade

Proportion of Domestic Consumption and Exports of Edible Vegetable Oils in 2025 (Unit: Million Tonnes)



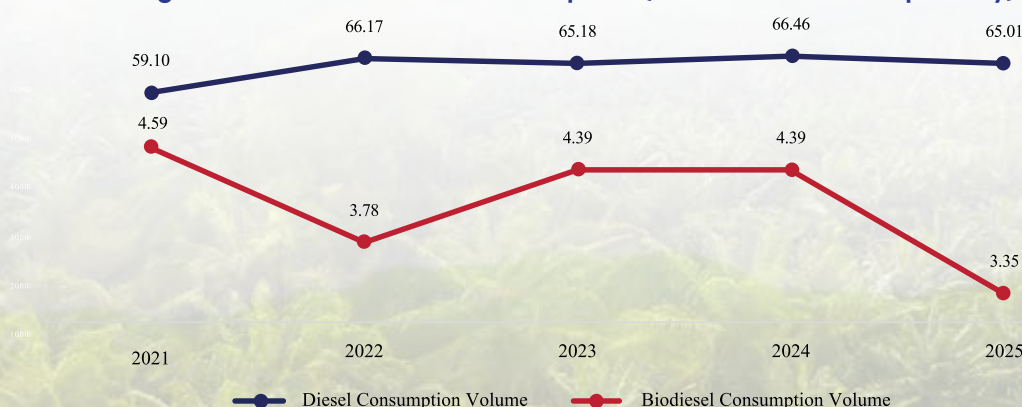
Source: Office of Industrial Economics

1.2.4.3 Biodiesel Industry Conditions

Biodiesel, or B100, is a biofuel produced from vegetable oils, animal fats, or used cooking oil. These feedstocks undergo a chemical process with alcohol to form ethyl esters or methyl esters, resulting in properties like petroleum diesel. Biodiesel is therefore blended with diesel fuel to reduce crude oil imports and enhance the country's energy security. Currently, global demand for biodiesel has continued to increase, driven by economic growth and population expansion, which are key factors in stimulating economic activities and meeting the needs of the population. As a result, biodiesel has been widely adopted in Europe, the United States, Canada, Latin America, Australia, and Japan, as well as in certain Asian countries. Similarly, Thailand has experienced rising biodiesel demand in line with economic growth, the increasing cumulative number of diesel-engine vehicles, and the country's Alternative Energy Development Plan, which sets a target to increase the share of renewable energy consumption in the transportation sector to 25% of total energy consumption. This policy also aims to maintain palm oil price stability and strengthen national energy security. Commercial production of biodiesel for blending with diesel fuel in Thailand commenced in 2007. Initially, the government mandated a biodiesel blending ratio of 2%–3%, known as B2. The blending ratio was subsequently increased to 5%, 7%, and 10%, known respectively as B5, B7, and B10. As a result, domestic biodiesel consumption has continued to increase.

Throughout 2025, the blending ratio of biodiesel B100 in diesel fuel was maintained at 5% in order to stabilize palm prices and palm oil inventories. The Energy Policy Administration Committee (EPAC) resolved to adjust the biodiesel blending formula to B5, with a biodiesel B100 content of 5–7%, due to the increase in crude palm oil prices resulting from reduced oil palm output affected by drought conditions. As Thailand's biodiesel production primarily uses crude palm oil as its main feedstock, these factors have directly impacted the industry. Domestic demand for diesel and biodiesel during 2021, 2022, 2023, 2024, and 2025 recorded average diesel consumption of 59.10, 66.17, 65.18, 66.46, and 65.01 million liters per day, respectively, reflecting the recovery of the economy and tourism sector following the COVID-19 pandemic. However, biodiesel consumption volumes continue to depend on government policy during each period to ensure adequate crude palm oil supply and maintain price stability. Biodiesel consumption in 2021, 2022, 2023, 2024, and 2025 amounted to 4.59, 3.78, 4.39, 4.39, and 3.35 million liters per day, respectively.

Average Biodiesel and Diesel Consumption (Units: Million Liters per Day)



Source: Department of Energy Business, Ministry of Energy

Biodiesel Operators in Thailand

At present, there are a total of 13 biodiesel operators in Thailand. Of these, 12 are commercial biodiesel producers that have been granted licenses to manufacture and distribute biodiesel domestically. The combined total production capacity of these operators is 11,480,184 liters per day.

Table 3 List of Biodiesel Operators in Thailand in 2025 (Data as of November 2025)

No.	Company	Production Capacity (Liters/Day)	Production Capacity Share	Province Location
1	Pathum Vegetable Oil Co., Ltd.	3,400,000	29.16%	Pathum Thani
2	Global Green Chemicals Public Company Limited	1,927,962	16.79%	Chonburi, Rayong
3	New Biodiesel Co., Ltd.	1,300,000	11.32%	Surat Thani
4	BBGI Biodiesel Co., Ltd.	1,000,000	8.71%	Phra Nakhon Si Ayutthaya
5	AI Energy Public Company Limited	722,222	6.29%	Samut Sakhon
6	Energy Absolute Public Company Limited	650,000	5.66%	Prachinburi
7	PPP Green Complex Co., Ltd.	630,000	5.49%	Prachuap Khiri Khan
8	Circular Energy Co., Ltd.	600,000	5.23%	Pathum Thani
9	Palang Suk Somboon Co., Ltd.	450,000	3.92%	Chonburi
10	Global Bio Power Co., Ltd.	400,000	3.48%	Rayong
11	Weerasuwann Co., Ltd.	200,000	1.74%	Samut Sakhon
12	Matter Oil Synergy Co., Ltd.	200,000	1.74%	Chumphon
Total Production Capacity		11,480,184	100.00%	

Source: Department of Energy Business, Ministry of Energy.

Table 4 Average Prices of Fresh Palm Fruit Bunches, Crude Palm Oil Grade A, and Reference Biodiesel Prices for 2021-2025

Description	2021	2022	2023	2024	2025
Average Price of Fresh Palm Fruit Bunches (18% oil content) (Baht/kg)	6.92	7.85	5.62	6.21	6.59
Average Price of Crude Palm Oil Grade A (Baht/kg)	38.02	43.62	31.23	35.47	36.59
Reference Biodiesel Price (Baht/liter)	38.96	46.49	34.70	35.35	38.86

Source: Department of Internal Trade, Ministry of Commerce, and Energy Policy and Planning Office.

Government Policies Affecting the Palm Oil and Biodiesel Industry

1. Control of Fresh Palm Fruit Purchase Prices

The Department of Internal Trade requested cooperation from palm oil extraction mills to purchase fresh palm fruit bunches with 18% oil content at a price of Baht 5.00 per kilogram during May and June 2025, which is the peak season for fresh palm fruit production.

2. Parallel Measures to Balance Domestic Palm Oil Supply

2.1 Resolution of the 2/2025 Meeting of the National Palm Oil Policy Committee

The Committee assigned the Ministry of Energy to review and seek cooperation in adjusting the biodiesel blending ratio in diesel fuel from B5 to B7 to accommodate the anticipated increase in fresh palm fruit output in March 2026. This is expected to result in higher crude palm oil stock levels and may affect domestic fresh palm fruit prices.

2.2 Acceleration of Crude Palm Oil Exports

The Department of Internal Trade has expedited crude palm oil exports to rebalance domestic palm oil inventories to an appropriate level. In 2025, fresh palm fruit production increased significantly, combined with a higher oil extraction rate, resulting in a substantial volume of crude palm oil. Therefore, exports have been accelerated to manage both prices and inventory levels to remain balanced.

In 2025, yield per rai was 3,049 kilograms per rai, representing an increase of 3.88% year-on-year (YoY), attributable to adequate rainfall that supported crop growth. Thailand's oil extraction rate in 2025 was 18.22%, increasing by 3.03% YoY, due to higher fruit output and appropriate oil accumulation in the palm fruit. Meanwhile, Malaysia's oil extraction rate stood at 19.74%, reflecting a slight increase of 0.36% from the previous year.

3. Draft Palm Oil Industry Promotion Act

The drafting committee for the Palm Oil Industry Promotion Act has completed the draft legislation and is preparing to open a public hearing process before submitting the draft to the Cabinet and the House of Representatives for consideration and approval prior to enactment.

The key provision of the draft law is the establishment of a "Palm Oil Industry Office" as the principal authority responsible for overseeing the palm oil industry from upstream to downstream under a benefit-sharing framework. Farmers would benefit from revenue generated through the sale of processed palm oil products. The framework includes an income guarantee system and the establishment of a fair-trading system, which would reduce the need for farmers to prematurely sell unripe palm fruit. It also includes controls over weighing processes and fair calculation of oil content percentages.

For operators, the draft law provides for regulation of the number of industry participants, the establishment of equitable standards, promotional support mechanisms, and the procurement of quality raw materials.

1.2.5 Procurement of Products and Services

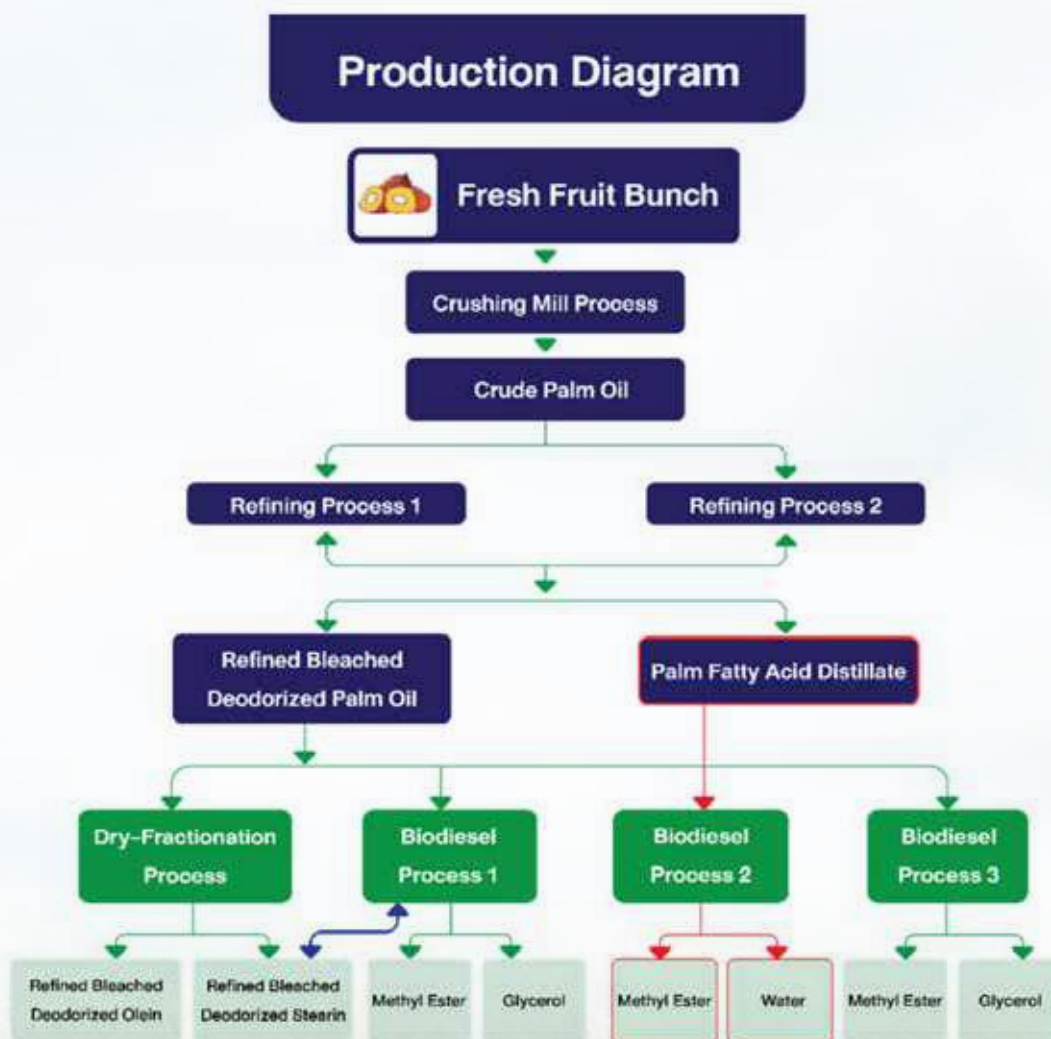
Production Facilities and Production Capacity

The Group operates palm oil production facilities located at 23 Moo 6, Ban Huai Rian, Sawiat Subdistrict, Tha Chang District, Surat Thani Province. The facilities comprise a total of seven plants, consisting of one crude palm oil extraction plant, two crude palm oil refining plants, one palm olein production plant, and three biodiesel production plants. The details are as follows:

1. Crude Palm Oil Extraction Plant with a production capacity of 60 tons of fresh palm fruit bunches per hour.
2. Crude Palm Oil Refinery (Refinery 1) with a production capacity of 600 tons per day.
3. Crude Palm Oil Refinery (Refinery 2) with a production capacity of 1,200 tons per day.
4. Palm Olein Production Plant with a production capacity of 300 tons per day.
5. Biodiesel Production Plant (Biodiesel 1) with a production capacity of 240 tons per day.
6. Biodiesel Production Plant (Biodiesel 2) with a production capacity of 200 tons per day.
7. Biodiesel Production Plant (Biodiesel 3) with a production capacity of 660 tons per day.

The production processes for crude palm oil, palm olein, biodiesel, and other by-products can be summarized as follows:

Overview of Palm Oil Production Outputs and By-products



Photograph of the Crude Palm Oil Extraction Plant of New Biodiesel Co., Ltd.



Photograph of the Palm Oil Refinery of New Biodiesel Co., Ltd.



Production Process

Crude Palm Oil (CPO) Production Process

Production Capacity and Capacity Utilization of the Group

Description	2023	2024	2025
Maximum Production Capacity (tons of fresh palm fruit bunches per hour)	60	60	60
Maximum Production Capacity ^{/1} (tons of fresh palm fruit bunches per year)	432,000	396,000	387,360
Actual Production Volume (tons of fresh palm fruit bunches per year)	368,657	384,535	361,629
Capacity Utilization Rate (%)	85.33%	97.10%	93.36%

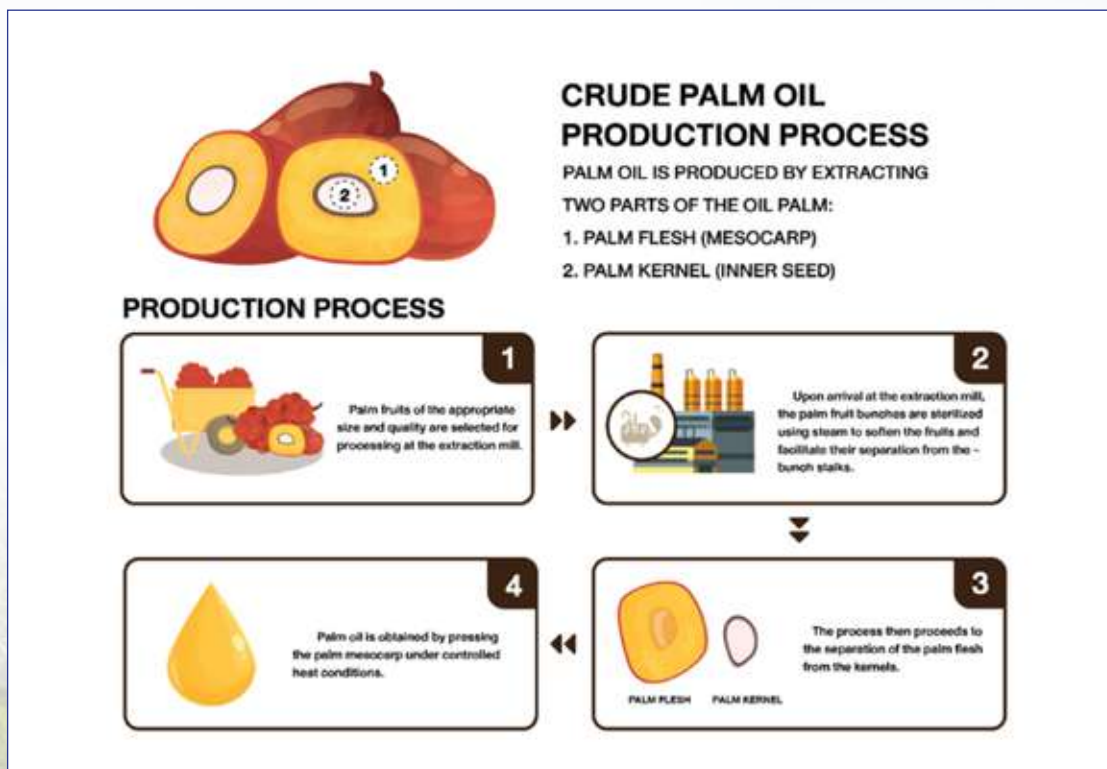
Note: ^{/1} Calculated based on 24 hours of operation per day for 300 days per year.

The Group has adopted modern and highly efficient technology, such as an Automation and Monitoring System, in its production process. This system is applied from the stage of controlling and managing the transportation of fresh palm fruit bunches to the sterilizer, where the bunches are steamed to soften the fruit and facilitate detachment from the stalks.

The process then proceeds to the separation of the palm fruit from the bunches, after which the fruit is conveyed to the screw press for oil extraction. The extracted oil subsequently undergoes a purification process, where impurities such as water, sand, and sludge are removed. The oil is then processed through a moisture removal system to obtain high-quality crude palm oil, along with various by-products generated during production.

This production process is designed to achieve maximum efficiency and effectiveness, while also enabling rapid data processing and analysis.

The process of crude palm oil production



Refined Bleached Deodorized Palm Oil (RBDPO) Production Process

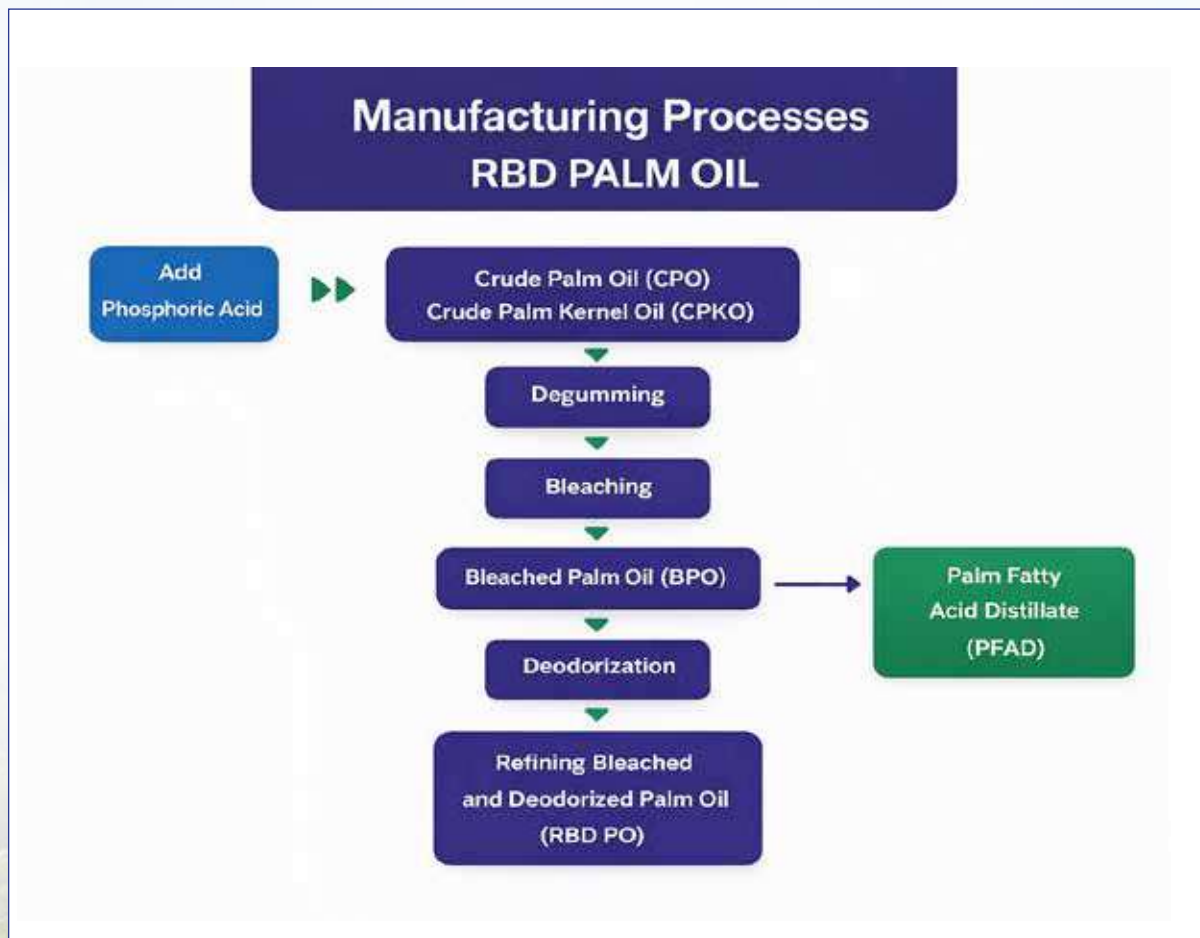
Production Capacity and Capacity Utilization of the Group

Description	2023	2024	2025
Maximum Production Capacity (tons per day)	1,800	1,800	1,800
Maximum Production Capacity ^{1/} (tons per year)	540,000	495,000	495,000
Actual Production Volume (tons per year)	268,149	272,965	236,974
Capacity Utilization Rate (%)	49.65%	55.14%	47.87%

Note: ^{1/} Calculated based on 24 hours of operation per day for 300 days per year.

The Group's refining process utilizes a vacuum refining system, which is a closed-system process designed to be environmentally friendly. The system is operated and controlled through a computerized control system under the supervision and management of specialists. Currently, the Group operates two crude palm oil refineries with a combined production capacity of 1,800 tons per day, comprising capacities of 600 tons per day and 1,200 tons per day, respectively. The production process for Refined Bleached Deodorized Palm Oil (RBDPO) is as follows:

Semi-refined palm oil refining process



Palm Olein (RBDPL) Production Process

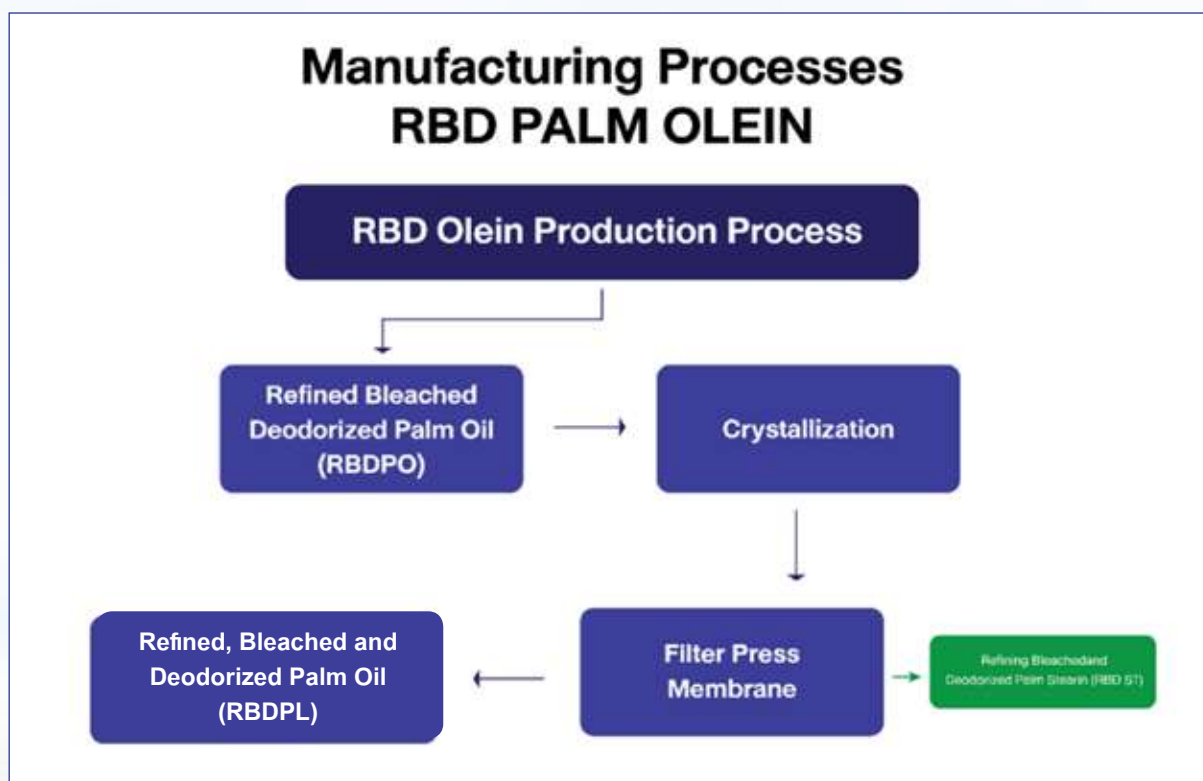
Production Capacity and Capacity Utilization of the Group

Description	2023	2024	2025
Maximum Production Capacity (tons per day)	250	250	250
Maximum Production Capacity ¹ (tons per year)	75,000	68,750	68,750
Actual Production Volume (tons per year)	65,859	59,693	63,650
Capacity Utilization Rate (%)	87.81%	86.82%	92.58%

Note: ¹ Calculated based on 24 hours of operation per day for 300 days per year.

In the production of palm olein, the Group utilizes refined palm oil obtained from the crude palm oil refining process as the raw material for palm olein production. Currently, the Group operates one palm olein production plant with a production capacity of 300 tons per day. The production process for palm olein is as follows:

The biodiesel production process



Biodiesel (B100) Production Process

Production Capacity and Capacity Utilization of the Group

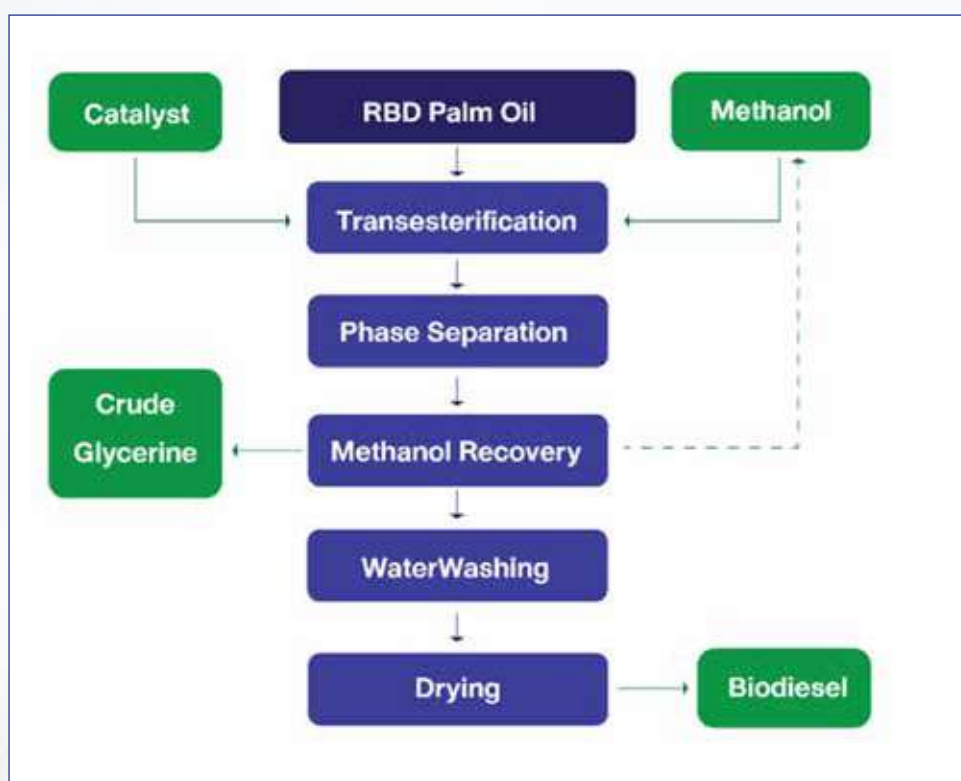
Description	2023	2024	2025
Maximum Production Capacity (tons per day)	1,100	1,100	1,100
Maximum Production Capacity ^{1/} (tons per year)	330,000	302,500	228,800
Actual Production Volume (tons per year)	88,549	98,260	42,980
Capacity Utilization Rate (%)	26.83%	32.48%	18.78%

Note: ^{1/} Calculated based on 24 hours of operation per day for 300 days per year.

In the production of biodiesel (B100), the Group utilizes Refined Bleached Deodorized Palm Oil (RBDPO) obtained from the refining process as the primary raw material for biodiesel production.

Currently, the Group operates three biodiesel production plants with a combined production capacity of 1,100 tons per day, comprising capacities of 200 tons per day, 240 tons per day, and 600 tons per day, respectively. The biodiesel production process is as follows:

Biodiesel (B100) Production Process



Quality Management Systems and Product Standards

The Group is committed to continuously maintaining and improving product quality in order to ensure customer confidence in its management system, production processes, and product quality control system. The Group's products have been certified in accordance with international standards as follows:

NBD Certifications and Standards	Issued By	Date Issued	Expiry Date
Management System Standards			
ISO 14001:2015 Environmental Management System to produce fatty acids, methyl ester, bleached palm oil, bleached palm kernel oil, refined palm oil, refined palm kernel oil, processed palm oil, palm kernel fatty acid, free fatty acid, glycerol, refined palm stearin, and fatty acids (issued by TUV NORD (Thailand) Co., Ltd.)	TUV NORD (Thailand)	19 October 2022	18 October 2025
Production System Standards			
Hazard Analysis and Critical Control Point (HACCP) System	TUV NORD (Thailand)	10 November 2021	6 September 2024
Roundtable on Sustainable Palm Oil Supply Chain Certification Standard (RSPO SCCS) issued by TUV NORD INTEGRA, Belgium	TUV NORD INTEGRA	1 July 2020	30 June 2025
Quality Control System Standards			
ISO 9001:2015 Quality Management System to produce fatty acids, methyl ester, bleached palm oil, bleached palm kernel oil, refined palm oil, refined palm kernel oil, processed palm oil, palm kernel fatty acid, free fatty acid, glycerol, refined palm stearin, and fatty acids	TUV NORD (Thailand)	7 July 2023	6 July 2026

PACO Certifications and Standards	Issued By	Date Issued	Expiry Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System for trading of palm products and by-products	TUV NORD (Thailand)	29 January 2023	28 January 2026

PKM Certifications and Standards	Issued By	Date Issued	Expiry Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System for warehousing and port terminal services for palm oil products	TUV NORD (Thailand)	5 February 2021	4 February 2024

PC Certifications and Standards	Issued By	Date Issued	Expiry Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System for land transportation services for palm oil products, chemicals, and dry cargo	TUV NORD (Thailand)	8 February 2023	7 February 2026

PCM Certifications and Standards	Issued By	Date Issued	Expiry Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System for water transportation services for palm oil products and dry cargo	TUV NORD (Thailand)	6 February 2023	5 February 2026

Company	Standards	Issued By	Date Issued	Expiry Date
PC	GHPs	TUV NORD	05/11/2024	29/11/2026
PCM	GHPs	TUV NORD	10/11/2024	29/11/2026
PACO	GGL	TRANS CERTIFICATION & INSPECTION SDN. BHD.	31/01/2025	30/01/2030
PKM	GHPs	TUV NORD	07/10/2024	29/11/2026
PKM	HALAL	Office of the Central Islamic Committee of Thailand	23/04/2025	03/03/2026
NBD	FSSC 22000	TUV NORD	13/02/2025	29/01/2027
NBD	ISO 50001	TUV NORD	12/03/2025	11/03/2028
NBD	ISCC	TUV NORD	04/04/2025	03/04/2026

Procurement of Raw Materials and Products

The raw materials used in production consist of fresh fruit bunches (FFB), which serve as the primary raw material for crude palm oil (CPO) production. CPO is the main feedstock for the production of biodiesel and palm olein. Other inputs include chemicals, fuel, and packaging materials for palm olein. The Group purchases fresh fruit bunches, raw materials, chemicals, fuel, and packaging materials from multiple domestic producers and suppliers. The planning department determines procurement plans in alignment with the sales forecasts prepared by the sales department. Under the Group's raw material procurement policy, supplier selection is conducted from the Approved Supplier List to enable price comparison prior to purchase. Criteria for supplier evaluation include raw material quality, pricing, delivery performance, service quality, and possession of quality management system certification (ISO). The Group also requires annual reviews and updates of supplier qualifications in the supplier registry to mitigate potential risks arising from significant changes in supplier qualifications that could affect raw material quality and delivery. Procurement by key raw material categories is as follows:

1. Fresh Fruit Bunches (FFB)

The primary raw material for crude palm oil production is fresh fruit bunches (FFB). Currently, the Group operates one crude palm oil extraction plant with an annual FFB requirement exceeding 432,000 tons.

As an integrated industry leader located in Surat Thani Province, a strategic palm oil production area in southern Thailand, the Group has the flexibility to either purchase FFB for extraction into crude palm oil (CPO) or purchase CPO directly from palm oil extraction mills. The Group continuously plans procurement and assesses market prices based on global palm oil price conditions and seasonal factors. Therefore, it is necessary to maintain sufficient raw material supply throughout the year to manage production costs in line with market conditions.

The Group purchases all FFB from external sources and related parties. Purchase prices are determined in accordance with the Group's raw material pricing policy. Smallholder farmers deliver their produce directly to the factory at the announced factory gate purchase price or sell through collection yards serving as aggregation points for palm fruit.

2. Crude Palm Oil (CPO)

The Group purchases crude palm oil from extraction mills located in southern Thailand, including mills in Surat Thani, Chumphon, Ranong, Krabi, Trang, and Nakhon Si Thammarat provinces.

Typically, manufacturers using crude palm oil as a production input do not frequently change suppliers in order to maintain consistent oil quality in line with established product formulations. This practice also supports coordinated production planning between manufacturers and CPO suppliers and fosters mutual confidence between management teams of both parties, as CPO is a key raw material for the Group's production and sales.

The purchasing department considers procurement prices based on the crude palm oil prices announced daily by the Department of Internal Trade, Ministry of Commerce, as published on its website. These prices are used for comparison and negotiation purposes. Upon procurement, the Group conducts quality inspections before storing CPO in its raw material tanks to control quality and mitigate risks associated with potential variations in CPO characteristics.

3. Chemicals

In the production of refined palm oil, palm olein, and biodiesel, the Group utilizes various chemicals to ensure that products meet required standards. These include methanol, sodium methylate, bleaching earth, and phosphoric acid, among others. The Group produces these chemicals from multiple domestic suppliers, placing advance orders in accordance with production plans. Chemical suppliers are responsible for transportation costs to deliver the chemicals directly to the Group's factory.

4. Fuel

The Group operates two crude palm oil refining plants that require fuel for production processes. Fuel types include wood chips and palm kernel shells for refining operations, as well as fuel oil for generating heat in high-pressure boilers.

Palm kernel shells, which are by-products of crude palm oil extraction, are utilized by the Group as a fuel source for electricity generation. Fuel oil is procured from fuel oil producers in accordance with planned usage requirements. Fuel suppliers deliver directly to the Group's factories.

5. Packaging Materials

For palm olein products, the Group distributes products in various packaging formats to meet customer needs, ranging from industrial operators to household consumers. There are two packaging formats: pouches and bottles, each containing one liter of palm oil. Packaging materials are sourced from multiple domestic manufacturers and distributors, who deliver directly to the Group's factories.

6. Procurement of Products for Trading

In addition to raw materials procured for manufacturing, the Group is well-equipped with palm oil storage facilities and logistics capabilities for exporting products via marine transport and distributing domestically via tanker trucks. Given that Thailand's production volume of crude palm oil and palm kernel oil exceeds domestic consumption, the Group also purchases crude palm oil and palm kernel oil for resale purposes.

Such purchases are made upon receipt of customer orders or when inventory levels fall below the Group's predetermined minimum stock level. The purchasing department determines procurement prices based on daily price announcements for crude palm oil and palm kernel oil issued by the Department of Internal Trade, Ministry of Commerce, as published on its website. These reference prices are used for comparison and negotiation. All such trading purchases are made from domestic suppliers.

1.3 Assets Used in Business Operations

The Group has assets used in business operations consisting of: (1) Land, buildings, vessels, and equipment - mainly land, buildings, constructions and building improvements, machinery and equipment, and factory tools and equipment. (2) Right of use assets - mainly land and vehicles. (3) Intangible assets - mainly computer software. The asset values for each category are as follows:

Type/Description of Assets	Net Book Value (Million Baht) as of December 31, 2025
1) Land, buildings, vessels, and equipment	2,496.31
2) Right of use assets	67.58
3) Intangible assets	15.75
4) Land for future projects	127.74
Total Net Book Value	2,707.38

Further detailed information on the assets used in business operations, including lease agreements, financial institution loan agreements, and other important details, can be found in Attachment 4: Assets Used in Business Operations of the Company and Its Subsidiaries.

Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in subsidiaries or associates that support its business operations, as well as in companies whose business activities align with the Company's goals, vision, and growth strategies. Such investments aim to enhance the Company's performance or profits, or to invest in businesses that provide synergies beneficial to the Company in increasing competitiveness and achieving leadership in core businesses.

Subsidiaries and/or associates may consider investing further in businesses with growth potential, business expansion opportunities, or other benefits to the Group that can generate good investment returns. There must be governance mechanisms allowing the Company to oversee management and operational responsibilities of subsidiaries as though they were internal units, including appropriate internal control systems sufficient to safeguard the Company's investment interests.

The Company will consider investment proportions, expected profits, potential risks, and financial status, supported by appropriate investment analysis before making investment decisions for any project. Each investment decision must be approved by the Board of Directors or the shareholders' meeting, as applicable, and comply with relevant announcements by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Additionally, the Company will appoint qualified and experienced representatives to serve as directors in such companies according to shareholding proportions, to set key policies and oversee operations of subsidiaries and associates.

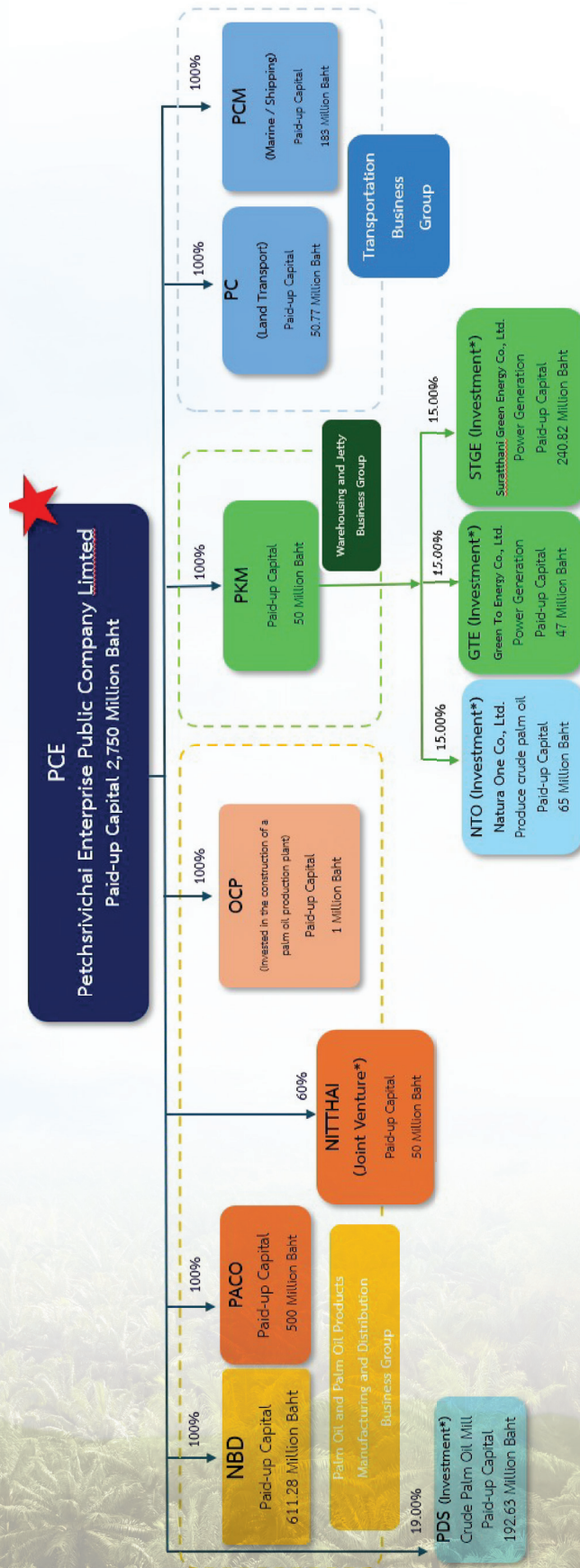
The Company also has a policy for monitoring the management of subsidiaries and associates to safeguard the Company's investment interests. This includes requiring subsidiaries and associates to submit monthly performance reports, quarterly financial statements reviewed by certified auditors, and supporting data for the preparation of consolidated financial statements. Subsidiaries and associates must also report significant financial issues when identified or upon the Company's request, as well as provide complete and accurate information regarding related party transactions, acquisition or disposal of assets, or any other transactions.

Outstanding Work Not Yet Delivered

- None -

1.4 Shareholding Structure of the Group

Shareholding Structure of the Group



Note: PDS has investments in two subsidiaries as follows:

- Palmedee Green Power Co., Ltd., with an investment value of THB 50.72 million, holding 89.99% of the shares, operating a gas production business for power generation.
- Palmedee Chumchon Green Power Co., Ltd., with an investment value of THB 7.29 million, holding 89.99% of the shares, operating an oil palm plantation business.

**Subsidiaries and Joint Ventures of the Group at Present and Legal Entities in
Which the Company Has Invested**

Company	Nature of Business	Registered and Paid-up Capital as of 31 Dec 2025 (THB million)	Net Book Value of Investment as of 31 Dec 2025 (THB million)	Shareholding Ratio
Subsidiaries				
NBD	Production and distribution of palm oil and related products	611.28	653.82	100.00%
PACO	Purchase and distribution of palm oil and related products	500.00	500.00	100.00%
PKM	Warehouse and port services	50.00	50.00	100.00%
PC	Land transportation services	50.77	50.77	100.00%
PCM	Marine transportation services	183.00	204.71	100.00%
OCP	Production and distribution of palm oil and related products	1.00	1.00	100.00%
Joint Venture				
NITTHAI	Purchase and distribution of palm oil and related products	50.00	30.00	60.00%
Legal Entities in Which the Company Has Invested				
PDS	Crude palm oil extraction plant and related products	192.6	146.53	19.00%
NTO	Crude palm oil extraction plant and related products	65.00	66.17	15.00%
GTE	Electricity generation and distribution	47.00	9.53	15.00%
STGE	Electricity generation and distribution	240.82	135.19	15.00%

The Company operates its business by lang shares in other companies (Holding Company). At present, it investments in an integrated palm oil industry group with a fully developed supply chain management system. Accordingly, the Company requires to meet the qualification prescribed under the Notification of the Capital Market Supervisory Board No. Tor. Jor. So16 regarding the application for and approval of the offering for sale of newly issued shares, and the Notification of the Office of the Securities and Exchange Commission No. Sor.Jor. 502018 regarding the consideration of company size in relation the approval for a holding company to offer newly issued shares (collectively referred to as the “Holding Company Notifications”).

The principal operating businesses are subsidiaries and joint venture incorporated in Thailand, engaged in the production and distribution of crude palm oil on a fully minted basis The size of the subsidiaries and joint venture relevant the approval of the Holding Company to offer newly issued shares is calculated as follows.

List of companies in which the Company holds 10% or more of the total paid-up shares.

Company Name and Head Office Address	Class of Shares	Number of Shares	Issued and Paid-up Shares
New Biodiesel Company Limited (NBD) 99/19 Moo 4, Kanchanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani 84000, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	6,112,759	6,112,757
Paco Trading Company Limited (PACO) 99/19 Moo 4, Kanchanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani 84000, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	5,000,000	4,999,998
P.K. Marine Trading Company Limited (PKM) 99/19 Moo 4, Kanchanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani 84000, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	500,000	499,998
Petchsrivichai Company Limited (PC) 99/19 Moo 4, Kanchanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani 84000, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	50,769	50,767
P.C. Marine (1992) Company Limited (PCM) 99/19 Moo 4, Kanchanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani 84000, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	1,830,000	1,829,998
Ocean Palm Company Limited (OCP) 99/19 Moo 4, Kanchanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani 84000, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	100,000	99,998
Nitthai Specialty Oil and Fat Co., Ltd. (NITTHAI) 1818 Rasa Two Building, 8th Floor, Unit 802, Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand. Tel : (66) 77 947300 Fax : -	Ordinary Shares	500,000	300,000
Palm Dee Srinakorn Company Limited (PDS) 112/1 Moo 1, Sai Khao Sub-district, Hua Sai District, Nakhon Si Thammarat 80170, Thailand. Tel : (66) 75 355662 Fax : -	Ordinary Shares	1,926,250	365,988

Company Name and Head Office Address	Class of Shares	Number of Shares	Issued and Paid-up Shares
Natura One Company Limited (NTO) 24/9 Moo 4, Tha Sathon Sub-district, Phunphin District, Surat Thani 84130, Thailand. Tel : - Fax : -	Ordinary Shares	650,000	97,500
Green To Energy Company Limited (GTE) 24/8 Moo 4, Tha Sathon Sub-district, Phunphin District, Surat Thani 84130, Thailand. Tel : - Fax : -	Ordinary Shares	4,700,000	705,000
Suratthani Green Energy Co., Ltd. (STGE) 24/6 Moo 4, Tha Sathon Sub-district, Phunphin District, Surat Thani 84130, Thailand. Tel : - Fax : -	Ordinary Shares	2,408,200	361,230

Major Shareholder Name

List of Top 10 Major Shareholders As of the Share Register Closing Date: January 30, 2026

No.	Shareholder Name	No. of Shares	% Shareholding
1	PCEP Holding Company Limited	970,931,700	35.31
2	PKSG HOLDING PTE. LTD.	820,000,000	29.82
3	Mrs. Prapapan Prasitsupaphol	70,000,000	2.55
4	Mr. Prakrit Prasitsupaphol	61,900,000	2.25
5	Miss Kanyakorn Prasitsupaphon	60,000,000	2.18
6	Thai NVDR Company Limited	56,552,502	2.06
7	Mr. Pornpipat Prasitsupaphol	45,300,000	1.65
8	Mr. Kittiphon Prasitsupaphol	40,000,000	1.45
9	Mr. Tark Pongphetra	32,586,300	1.18
10	Mr. Damrong Pitaksit	28,300,000	1.03

Note: PCEP Holding Company Limited and PKSG HOLDING PTE. LTD. are ultimately owned and controlled by Mr. Prakrit Prasitsupaphol and his spouse, who collectively hold a 100% shareholding stake in both entities.

Persons Who May Have Conflicts of Interest Holding More Than 10% of Shares in Subsidiaries or Joint Ventures

- None -

Relationship with the Business Group of Major Shareholders

- Reference: Item 9.2 Related Party Transactions -

The Company operates its business by holding shares in other companies (Holding Company). At present, it has investments in an integrated palm oil industry group with a fully developed supply chain management system. Accordingly, the Company is required to meet the qualifications prescribed under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 39/2016 regarding the application for and approval of the offering for sale of newly issued shares, and the Notification of the Office of the Securities and Exchange Commission No. Sor.Jor. 50/2018 regarding the consideration of company size in relation to the approval for a holding company to offer newly issued shares (collectively referred to as the “Holding Company Notifications”).

The principal operating businesses are subsidiaries and joint ventures incorporated in Thailand, engaged in the production and distribution of crude palm oil on a fully integrated basis. The size of the subsidiaries and joint ventures relevant to the approval of the Holding Company to offer newly issued shares is calculated as follows.

Table Showing the Results of Calculations in Accordance with the Criteria Applicable to Holding Companies

Criteria	Calculation as at 31 December 2025	Calculated Ratio	Result According to the Criteria
Size of principal operating subsidiaries must be $\leq 25\%$ of the size of the Holding Company	(Total assets of Holding Company - investments in other companies - investments in joint ventures) / (Total assets of Holding Company) = $(5,929.15 - 641.18 - 29.40) / 5,929.15$	88.70% ¹	Complies with the Holding Company size criteria
Size of principal operating company must be $\leq 75\%$ of the size of the Holding Company	(Total assets of Holding Company - investments in other companies) / (Total assets of Holding Company) = $(5,929.15 - 641.18) / 5,929.15$	89.19% ^{2/3}	Complies with the Holding Company size criteria
Size of other companies must be $< 25\%$ of the size of the Holding Company	Investments in other companies / (Total assets of Holding Company) = $641.18 / 5,929.15$	10.81% ^{2/3}	Complies with the Holding Company size criteria

Notes: ¹ The size of subsidiaries operating core businesses is calculated based on the following subsidiaries: New Biodiesel Co., Ltd. (NBD), Paco Trading Co., Ltd. (PACO), and Ocean Palm Co., Ltd. (“OCP”).

² Investments in other companies consist of:

(1) Investments in subsidiaries not operating core businesses, namely Phet Srivichai Co., Ltd. (“PC”), P.C. Marine (1992) Co., Ltd. (“PCM”), and P.K. Marine Trading Co., Ltd. (“PKM”). This includes investments in equity instruments of non-listed companies held by PKM, specifically Green To Energy Co., Ltd. (“GTE”), Suratthani Green Energy Co., Ltd. (“STGE”), and Natura One Co., Ltd. (“NTO”).

(2) Investments in equity instruments of non-listed companies, namely Palm Dee Srivichai Co., Ltd. (“PDS”).

³ Investments in joint ventures consist of: Nitthai Specialty Oil and Fat Co., Ltd. (“NITTHAI”).

1.5 Shareholders

Petchsrivichai Enterprise Public Company Limited has a list of shareholders as of December 31, 2025, with details as follows:

Shareholder Name	Shareholding Proportion	
	Number of Shares	Percentage
1. PCEP Holding Co., Ltd. ^{/1}	970,931,700	35.31%
2. PKSG Holding Co., Ltd. ^{/2}	820,000,000	29.82%
3. Group of Mr. Prakrit Prasitsupaphol ^{/3}	131,500,000	4.78%
Mrs. Prapapan Prasitsupaphol ^{/4}	70,000,000	2.55%
Mr. Prakrit Prasitsupaphol	61,500,000	2.24%
4. Ms. Kanyakorn Prasitsupaphon ^{/5}	60,000,000	2.18%
5. Mr. Pornpipat Prasitsupaphol ^{/6}	45,300,000	1.65%
6. Mr. Kittipon Prasitsupaphol ^{/7}	40,000,000	1.45%
7. Public (IPO)	682,268,300	24.81%
Total	2,750,000,000	100.00%

Notes: ^{/1} PCEP Holding Co., Ltd., a Thai legal entity, has the following shareholder list as of December 31, 2025:

Shareholder Name	Number of Shares	Percentage
1. Mrs. Prapapan Prasitsupaphol	500,000	50.00%
2. Mr. Prakrit Prasitsupaphol	499,997	50.00%
3. Ms. Kanyakorn Prasitsupaphon	1	<0.01%
4. Mr. Pornpipat Prasitsupaphol	1	<0.01%
5. Mr. Kittipon Prasitsupaphol	1	<0.01%
Total	1,000,000	100.00%

^{/2} PKSG Holding PTE. Ltd., a Singaporean legal entity, has the following shareholder list as of December 31, 2025:

Shareholder Name	Number of Shares	Percentage
1. PCEPK Limited (BVI Company)	144,484,619	100.00%
2. Mr. Prakrit Prasitsupaphol	100	<0.01%
Total	144,484,719	100.00%

PCEPK Limited, incorporated in the British Virgin Islands, has the following shareholder list as of December 31, 2025:

Shareholder Name	Number of Shares	Percentage
1. Mrs. Prapapan Prasitsupaphol	8,638,646	39.04%
2. Mr. Prakrit Prasitsupaphol	5,396,654	24.39%
3. Ms. Kanyakorn Prasitsupaphon	2,698,327	12.19%
4. Mr. Pornpipat Prasitsupaphol	2,698,327	12.19%
5. Mr. Kittipon Prasitsupaphol	2,698,327	12.19%
Total	22,130,281	100.00%

- /3 Mr. Prakrit Prasitsupaphol serves as Director, Chief Executive Officer, President, and Director of subsidiaries NBD, PACO, PCM, PC, and PKM. He is married to Mrs. Prapapan Prasitsupaphol, who is considered a related person under the SEC Notification KorJor 17/2551 regarding definitions relevant to securities issuance and offerings.
- /4 Mrs. Prapapan Prasitsupaphol is the spouse of Mr. Prakrit Prasitsupaphol (Company Director) and serves as a director of subsidiaries NBD, PACO, PCM, PC, and PKM.
- /5 Ms. Kanyakorn Prasitsupaphon is the daughter of Mr. Prakrit Prasitsupaphol (Company Director) and serves as Director, Deputy Chief Executive Officer, and Director of subsidiaries NBD, PACO, PCM, PC, and PKM.
- /6 Mr. Pornpipat Prasitsupaphol is the son of Mr. Prakrit Prasitsupaphol (Company Director) and serves as Director, Deputy Managing Director of Operations, and Director of subsidiaries NBD, PACO, PCM, PC, and PKM.
- /7 Mr. Kittipon Prasitsupaphol is the son of Mr. Prakrit Prasitsupaphol (Company Director) and serves as Director, Deputy Managing Director of Strategy and Corporate Development, and Director of subsidiaries NBD, PACO, PCM, PC, and PKM.

Detailed information regarding shareholding in subsidiaries can be found in Section 5: General Information and Other Key Information.”

Securities Holding Report of Directors and Executives as of December 31, 2025

Board of Directors and Executive Management	Total Shares					
	December 31, 2024		December 31, 2025		Increase / Decrease	Shareholding %
	Decrease	Increase	Decrease	Increase		
1. Mr.Chanitr Charnchainarong	-	-	-	-	-	-
2. Mr.Chakkrit Parapuntakul	-	-	-	-	-	-
3. Dr.Ekarin Luengviriya	-	-	-	-	-	-
4. Dr.Mongkon Rattanapunt	-	-	-	-	-	-
5. Mr.Tanin Tanprawat	-	-	-	-	-	-
6. Mr. Prakit Prasitsupaphol	60,000,000	-	61,500,000	-	1,500,000	2.24%
7. Ms. Kanyakorn Prasitsupaphon	60,000,000	-	60,000,000	-	-	2.18%
8. Mr. Kittiphon Prasitsupaphol	40,000,000	-	40,000,000	-	-	1.45%
9. Mr. Pornpipat Prasitsupaphol	44,636,800	-	45,300,000	-	663,200	1.65%
10. Mr.Keerati Chaiyakul	100,000	-	100,000	-	-	0.004%

1.6 Registered and Paid-up Capital

Common Shares

As of December 31, 2025, the Company has registered and paid-up capital of THB 2,750,000,000.

Divided into 2,750,000,000 common shares with a par value of THB 1 each.

Preferred Shares

– None –

1.7 Issuance of Other Securities

– None –

1.8 Dividend Payment Policy

Company's Dividend Policy

The Company has a policy to pay dividends to shareholders each year at not less than 30% of net profit after statutory reserves, based on the Company's separate financial statements. Dividend payments consider cash flow, investment plans, legal requirements, and other future factors. Dividend payments must not materially affect normal business operations.

Annual dividend payments approved by the Board must be proposed to the Annual General Meeting of Shareholders for approval. The Board may also approve interim dividends if appropriate, provided such action does not adversely affect operations and is reported at the next shareholder meeting.

Subsidiaries' Dividend Policy

Subsidiaries shall pay dividends to their respective shareholders at not less than 30% of net profit after statutory reserves, based on separate financial statements. Dividend payments depend on cash flow, investment needs, legal requirements, and future considerations, and must not materially affect business operations. If a subsidiary intends to pay a dividend lower than its stated policy, approval must first be obtained from the Board of Directors of PCE (as the parent company) before being proposed to its own shareholder meeting. This ensures alignment with the principles of subsidiary oversight.



2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes that risk management is an integral part of good corporate governance. The identification and management of risks help support the Company in making better plans and decisions, enabling the Company to identify opportunities, and mitigate the impacts of significant events that may arise and affect the Company or its shareholders. Therefore, at the board has therefore approved the appointment of the Risk Management Committee and the adoption of the Risk Management Policy to be used as a framework and guideline for the Company's risk management process to be implemented throughout the organization, and to ensure that duties and responsibilities for controlling identified risks are appropriately defined. The Company's risk management policy is as follows:

- (1) The Company has determined that the risk management process shall be an integral part of decision-making, strategic planning, operational planning, and the Company's business operations.
- (2) The Company requires all departments to conduct risk assessments, establish risk indicators, define preventive measures, and determine risk mitigation measures or measures to reduce potential losses, including regularly monitoring and evaluating the effectiveness of risk management, and preparing reports in accordance with the Company's risk management framework and procedures.
- (3) When employees become aware of or identify risks that may impact the Company, they must immediately report such risks to the relevant parties so that appropriate risk management actions can be taken.

- (4) The Company aims to promote, support, and continuously provide knowledge and understanding of risk management processes and practices to executives and employees in order to cultivate awareness and instill a sense of responsibility and participation in risk management at all levels of the organization, making risk management an integral part of the corporate culture that leads to value creation.

Furthermore, the Risk Management Committee has established an Enterprise Risk Management Manual to serve as a practical guideline for the company's risk management processes, ensuring alignment with the Risk Management Policy and the principles of good corporate governance, and ensuring that duties and responsibilities for risk control are appropriately defined. The manual covers key operational aspects as follows:

- (1) The determination of duties and responsibilities by defining the roles and responsibilities of the Risk Management Committee to ensure that significant business risks are identified, assessed, and appropriate control measures are established, as well as to ensure that executives and employees at all levels are responsible for identifying, analyzing, assessing, and prioritizing risks within their respective areas of responsibility, and for defining appropriate measures to manage such risks.
- (2) The determination of risk management methods, whereby the Company has adopted and applied the Enterprise Risk Management Framework (COSO Enterprise Risk Management Framework) and further developed its risk management process in alignment with the principles of such framework.
- (3) The analysis of the internal organizational environment in order to determine risk management plans and operational procedures, comprising the identification of strategic, operational, reporting, and compliance aspects, to ensure that risk management is effective and appropriate.
- (4) The review of risks and risk factors in various areas that require management and the establishment of risk control activities to ensure business continuity, operational efficiency, and mitigation of impacts from risks that may arise. Risk factors include strategic risks, operational risks, reporting risks, legal, regulatory, and compliance risks, corruption and fraud risks, and risks arising from changes in internal factors.
- (5) The monitoring, control, and reporting of risks based on the consideration of risks arising from relevant events that are necessary for the conduct of business.
- (6) The management of business risks, which is the responsibility of management to establish plans to support operations in accordance with the defined objectives, comprising the management of risks in four areas: revenue targets, profitability capability, cost control, and investment in new businesses.
- (7) The review of the Risk Management Manual, whereby the Risk Management Committee shall review the Risk Management Manual and require the preparation of a summary and review of both internal and external risk factors at least once per year.

2.2 Risk Factors for the Group's Business Operations

The Company operates as a holding company, investing in four main businesses: (1) Palm oil extraction and refining for the production of biodiesel and palm olein for consumption, operated by New Biodiesel Co., Ltd. ("NBD") and Palm Dee Srinakorn Co., Ltd. ("PDS"); (2) Trading of palm oil, operated by Paco Trading Co., Ltd. ("PACO"); (3) Warehouse and port terminal services, operated by P.K. Marine Trading Co., Ltd. ("PKM"); and (4) Transportation services, operated by Petchsriwichai Co., Ltd. ("PC") and P.C. Marine (1992) Co., Ltd. ("PCM"). The Group is a leader in the fully integrated palm oil industry, with a production process for palm products from upstream to downstream, and provides warehouse and port terminal services, as well as road and sea freight transportation. Therefore, the Group is subject to the following risk factors that may affect its business operations.

Risks Related to the Group's Business Operations

(1) Risk from Dependence on Major Customers

The Group's main revenue comes from the palm oil trading business (PACO) and the palm oil extraction and refining business (NBD). In 2023, 2024, and 2025, the Company's revenue from the palm oil trading business accounted for 49.24%, 40.34%, and 56.94% of total revenue from sales and services, respectively. Revenue from the palm oil extraction and refining business accounted for 49.37%, 58.28%, and 42.15% of total revenue from sales and services, respectively.

Revenue from the sale of Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO): In 2023 and 2024, the Group's revenue from the sale of goods and services to a major international customer accounted for 28.62% and 19.44% of total revenue from sales and services, respectively. In 2025, the Company's revenue from the sale of products, including Crude Palm Oil (CPO), Crude Palm Kernel Oil (CPKO), Refined, Bleached, Deodorized Palm Kernel Oil (RBDPKO), and Palm Fatty Acid Distillate (PFAD), and service revenue accounted for 32.91% of sales and service revenue. The aforementioned major customer is a brokerage firm that purchases palm oil for resale to partners worldwide. The volume of palm oil purchased by the brokerage firm depends on price, relationships, and the seller's reliability, as well as the global demand for palm oil.

For domestic sales revenue, the Company has revenue from two major customers, which is revenue from the sale of Biodiesel (B100), Crude Palm Oil (CPO), Refined, Bleached, Deodorized Palm Oil (RBD PO), Refined, Bleached, Deodorized Palm Kernel Oil (RBDPKO), Glycerin, Palm Stearin, and Palm Fatty Acid Distillate (PFAD). In 2025, the revenue proportion from these two major customers was 26.27%. These major customers are listed companies on the Stock Exchange of Thailand and have had continuous business dealings with the Group.

Although the company faces a risk if major customers reduce or cancel orders and the company cannot find other customers to replace them, which could significantly affect performance, these customers are large, credible, and have a significant need to procure such products for their own production in large quantities. The Group is one of the potential partners capable of supplying these products. Even though in 2025 the government reduced the biodiesel B100 blend from B7 to B5, and while the company was affected by this policy, its comprehensive supply chain readiness in both production and logistics allowed it to mitigate the risk by increasing palm oil product exports.

However, the fact that the company's total revenue from major customers in 2023, 2024, and 2025 accounted for a combined 47.65%, 42.07%, and 59.18% of sales and service revenue, respectively, has made the company constantly aware of the risk of depending on major customers, which could affect its operating results. Therefore, the company has implemented a strategy to expand its customer base both in Thailand and abroad. It focuses on expanding and developing its upstream production infrastructure to create raw material security and a cost advantage from economies of scale. It also emphasizes quality development and adding value to products for downstream or related industries, while simultaneously expanding foreign markets to reduce dependence on domestic customers. A detailed review shows that the company's export revenue proportion from 2023, 2024, and 2025 was 36.85%, 32.60%, and 42.56%, respectively.

Furthermore, the management, sales, and marketing departments continue to prioritize maintaining good relationships with existing domestic and international customers, as well as maintaining product quality and standards, and the ability to procure and deliver goods on schedule to ensure the company remains accepted by both current and future customers.

5-Year Average Rainfall (Unit: Millimeters)



(2) Risk from Climate Conditions Affecting Fresh Palm Fruit Volume

Climate change is a significant global problem with varying degrees of severity depending on the geographical conditions of each country. Rising temperatures and rainfall variability, which may no longer follow previous patterns, affect both ecosystems and agricultural output. This has a direct impact on Thailand's agricultural sector, which still relies heavily on weather and rainfall. The current environmental situation causes rapid climate fluctuations, such as droughts, floods, sudden high and low temperatures, and dry spells, which affect agricultural crops, especially oil palm, which requires rainfall for growth and yield.

Currently, the provinces with the most palm cultivation in Thailand are mainly in the southern region, especially Surat Thani, Krabi, and Chumphon, as these areas have suitable climatic conditions and abundant rainfall throughout the year. In 2025, the country's total accumulated rainfall was 1,703.80 mm. It was found that in some periods, Thailand's rainfall was higher than normal, especially in May, September, and November, due to the influence of La Niña and summer storms. In the southern region, which is the country's main oil palm cultivation area, the accumulated rainfall was 2,540.30 mm, which is high and sufficient for the growth of oil palm. Although there were floods in the southern region in the fourth quarter starting from November, they did not directly affect the main palm cultivation areas in Thailand but were an obstacle to harvesting and logistics. In addition to the southern region, oil palm cultivation has now expanded to provinces in the eastern, central, and northeastern regions. The total oil palm cultivation area (harvested area) in Thailand in 2025 was 6,442,430 rai, with the majority of the cultivation area (harvested area) in the southern region of Thailand at 5,554,515 rai, accounting for 86.22%. The main areas are in Surat Thani province with 1,449,800 rai, followed by Krabi province with 1,198,498 rai, and Chumphon province with 1,010,231 rai, respectively. According to data from the Department of Internal Trade as of November 2025, the accumulated fresh palm fruit volume was 19,859,021 tons. Therefore, the climatic conditions, rainfall, and cultivation areas in Thailand as mentioned above have resulted in increased fresh palm fruit production. Although there were floods at the end of the year, they did not have a major impact as Songkhla province has a cultivation area of only 1%, so it did not affect the overall fresh palm fruit production volume. The company has been closely monitoring the situation and has prepared a response plan, including managing inventory of both finished goods and raw materials to reduce the risk of operational disruption from potential situations.

(3) Risk from fluctuations in raw material prices and shortages of raw materials.

The group's core businesses are palm oil extraction and refining (operated by NBD) and palm oil purchase and sale (operated by PACO). The main raw materials used in production include fresh palm fruit (FFB) and crude palm oil (CPO). NBD uses palm fruit as a raw material in its processing plants to extract crude palm oil. The crude palm oil is then used in refineries to produce semi-refined palm oil (RBDPO), biodiesel (B100), and palm olein oil (RBDPL). PACO also purchases crude palm oil for resale. As mentioned above, this raw material is a commodity used as a component in the production of goods. Historically, its price has fluctuated due to economic growth affecting demand and trading volume in the global market. Climate conditions affect the annual yield of palm fruit entering the market, as well as the use of palm oil as a renewable energy source, known as biodiesel (B100), and in the food industry. Fluctuations in raw material prices can impact production costs and the quality of products sold, significantly affecting the group's financial performance.

Palm fruit is the main raw material used in the production of crude palm oil, an agricultural product whose quantity and quality of production depend on many factors beyond our control, including (1) climate conditions such as rainfall, which will affect the quantity and quality of palm fruit production; and (2) the area of cultivation. (3) Policies and promotional measures from the government, such as promoting the cultivation of renewable energy crops to be used to produce renewable energy. From these factors, it may affect the quantity and quality of palm fruit production and the price of palm fruit, as well as the price of crude palm oil in the world market, which will affect the volatility of crude palm oil prices in the country.

Crude palm oil is a primary raw material used in the production of refined palm oil (RBDPO), biodiesel (B100), and palm olein (RBDPL). PACO purchases crude palm oil for resale, with the quantity depending on the market supply of palm fruit. These factors may affect the quantity and price of crude palm oil. A key factor affecting the volatility of crude palm oil prices is the global demand and trading volume, which in turn impacts domestic crude palm oil prices.

However, the group of companies is aware of these risks and therefore closely monitors the production situation, prices of palm fruit, and prices of crude palm oil both domestically and internationally. This includes tracking market conditions from major trading partners both domestically and internationally, in order to regularly analyze global market conditions and raw material prices. In the palm oil production business, the company establishes annual production and purchasing plans, as well as monthly operational plans. These plans are based on statistical data from the previous year's market output, along with projected palm oil cultivation areas and market yields from government agencies. This helps in managing the procurement of raw materials according to the production conditions that will enter the market. In addition, there is a base of trading partners who supply palm fruit from farmers and collection centers in Surat Thani province or nearby areas. Furthermore, to prevent shortages of raw materials for production, the group of companies has a policy of entering into annual forward contracts to purchase crude palm oil from certain partners. The purchase price is based on the price set by the Department of Internal Trade at that time, and a specific quantity must be delivered each month.

For the crude palm oil trading business, the company has established a policy for purchasing and stockpiling crude palm oil, based on a defined crude palm oil turnover rate, to serve as a guideline for crude palm oil trading. In the event of price fluctuations in palm oil, the stockpiling quantity will be reduced. Purchases and storage will be based on the quantities ordered by customers and trading partners who supply crude palm oil from palm oil refineries in Surat Thani province and nearby provinces such as Chumphon, Krabi, Trang, Yala, and Satun, etc. The central location of the group's factories and oil depots allows them to procure raw materials from partners in the surrounding areas. Furthermore, the group is a major buyer in the area, maintaining good relationships and a consistent history of payment with its partners. Previously, the group of companies purchased crude palm oil from farmers, collection centers, and trading partners on a spot basis to create flexibility and reduce the risk of purchasing raw materials with volatile prices. In addition, the group's business of providing crude palm oil storage services adds convenience for sellers of crude palm oil from processing plants in selling their products. By eliminating the need for further transportation costs, sellers save money. Having transport vehicles available for immediate pickup of raw materials from suppliers also enhances purchasing efficiency. These factors help mitigate the risk of raw material shortages for the group of companies.

(4) Risk from fluctuations in the price of the Group's products

In 2025, the Group generated revenue from the sale of products consisting of crude palm oil (CPO), refined bleached and deodorized palm oil (RBDPO), biodiesel (B100), refined bleached and deodorized palm olein (RBDOL), refined bleached and deodorized palm kernel oil (RBDPKO), crude palm kernel oil (CPKO), and packaged palm olein under the brand “Rintip.” Collectively, these products accounted for 94.65% of total revenue from sales and services, respectively.

The selling prices of these principal products are highly volatile, largely fluctuating in line with global market prices, primarily influenced by market movements in Malaysia. This is particularly the case for CPO and CPKO, which serve as feedstock products for further downstream processing. Generally, global market prices and domestic prices in Thailand are at comparable levels. However, domestic prices may at times move differently from global prices due to local factors such as palm output volumes, domestic consumption demand, weather conditions, crude palm oil inventory levels, prices of alternative oils, and government policies and promotional measures. In addition, crude palm oil is classified as a controlled product in Thailand. As a result, the selling prices of the Group's main products are subject to fluctuations arising from the aforementioned factors, which may materially affect the Group's operating results.

Nevertheless, the Group recognizes such risks and closely monitors production volumes, fresh palm fruit prices, and crude palm oil prices both domestically and internationally. Responsible personnel are assigned to track market conditions through major trading partners in Thailand and abroad to support product pricing decisions. The Group adopts a cost-plus pricing method to ensure that selling prices comply with its pricing policy. Accordingly, selling prices are reviewed at least once per month, taking into consideration key factors such as accounting costs, market price trends of finished products, raw material price trends, and the value of inventory at that time, to determine appropriate selling prices on each occasion.

(5) Risk from Product Quality Control

The Group procures crude palm oil for sale to customers and for use as a raw material in the production of refined bleached and deodorized palm oil (RBDPO), biodiesel (B100), and refined bleached and deodorized palm olein (RBDOL). Crude palm oil must be stored prior to sale or further processing. The duration of storage affects the free fatty acid (FFA) content, as FFA levels may increase over time, thereby impacting the quality of the stored crude palm oil.

If crude palm oil purchased for resale or for production loses quality—such as through an increase in FFA levels—this may result in the Group delivering products that do not meet agreed specifications or customer requirements. Such deterioration could also affect the quality of downstream products that use crude palm oil as a production input.

The Group recognizes this risk and has established raw material quality criteria based on PORAM Standard Specifications as the benchmark for procurement and storage. Quality test results at the point of origin are referenced upon receipt of raw materials, and additional quality inspections are conducted again upon arrival at the destination.

In addition, the Group regularly monitors the quality of crude palm oil stored in its tanks by conducting routine FFA testing. Management measures are also in place in cases where FFA levels increase. Specifically, depositors may be required to procure crude palm oil with lower FFA levels in quantities calculated by the Group for blending purposes, in order to maintain the overall stored oil quality within standard specifications and customer requirements.

The Group also requires regular stock rotation (inflow and outflow) of crude palm oil by depositors. Furthermore, procurement planning and inventory turnover are managed to ensure that raw materials entering the production process are utilized within one month, thereby reducing the risk of product quality deterioration.

(6) Risk from Transportation Operations

The Group operates transportation services by both truck and vessel, providing logistics for liquid and dry cargo. The transported goods include:

- (1) Palm oil products such as crude palm oil (CPO), crude palm kernel oil (CPKO), refined bleached and deodorized palm oil (RBDPO), and refined bleached and deodorized palm olein (RBDOL);
- (2) Fuel products such as biodiesel (B100); and
- (3) General cargo such as palm bunches, minerals, steel, and bagged cement.

Most goods transported by truck are liquid products. Currently, the Group operates a total fleet of 153 trucks, comprising palm oil tankers, fuel tankers, and general cargo trucks.

Goods transported by vessel are primarily liquid cargo, although the Group also provides transportation services for other types of cargo to meet customer demand. At present, the Group operates a fleet of 14 vessels, consisting of oil tankers or liquid cargo vessels, general cargo vessels or seagoing motor vessels, and barges or tugboats.

In providing transportation services, the Group is responsible for delivering goods to destinations designated by customers. Therefore, truck drivers and vessel operators must possess all licenses required by law. Effective control of fuel consumption is also essential to transportation operations. In addition, delays in delivery beyond agreed timelines, cargo loss, failure to maintain product quality during transportation, and uncontrollable factors such as accidents, leakage, and adverse weather conditions may materially impact the Group's operations and financial performance.

The Group recognizes these risks and has implemented mitigation measures. All vehicles used in transportation are subject to scheduled inspections, with a maintenance department responsible for monitoring and ensuring compliance with inspection plans. All vehicles must also be equipped with legally required safety equipment.

The Group has established driving speed control criteria to reduce accident risks and improve fuel efficiency. A Global Positioning System (GPS) tracking system has been installed to monitor vehicle locations during transportation and to analyze fuel consumption statistics. Employees are also encouraged to attend training programs and pursue higher-level driving license certifications.

Prior to each service operation, the operations department conducts inspections of vehicles and cargo loading. Vehicles used for transporting goods must be free from contamination and comply with established checklists. Quality and/or quantity inspections are conducted at both origin and destination points, and product certification documents are issued to customers to confirm quality and/or quantity from the point of origin.

Furthermore, the Group maintains comprehensive insurance coverage for all transportation vehicles, cargo insurance, and third-party liability insurance (All Risk) to limit or compensate for potential damages arising from accidents or cargo leakage.

(7) Risk in Warehouse and Port Management and Risk of Non-Renewal of Customer Contracts

The Group operates warehouse and port service businesses comprising:

- (1) Palm oil storage tanks for biodiesel (B100), crude palm oil, and refined palm oil;
- (2) General warehouses for consumer and industrial goods such as bagged cement, construction materials, rubber, rice, and vegetable oil;
- (3) Bulk storage yards for products such as palm kernel shells, wood chips, and palm kernels; and
- (4) Port facilities for cargo loading and unloading services.

In providing warehouse and port services, the Group manages and operates the entire system, covering cargo handling and storage. If goods stored at the Group's facilities are lost or damaged, or if losses occur during inbound or outbound transportation, this may materially affect the Group's operations and financial performance. Additionally, non-renewal of warehouse service contracts by customers may also significantly impact operating results.

The Group recognizes these risks and has established management measures to ensure that customer goods are handled in accordance with agreed criteria and conditions, and that customer needs are effectively met. The key management guidelines are as follows:

- **Warehouse Management:** For oil storage tanks, general warehouses, and bulk storage yards, the Group clearly segregates tanks and/or storage areas to prevent contamination or mixing of goods. Regular quantity measurements and/or stock counts are conducted, along with routine quality inspections. For bulk storage yards containing palm kernel shells, wood chips, and palm kernels, the Group imposes height limitations on stockpiles, conducts water spraying to control temperature, and ensures regular stock rotation to prevent fire hazards.
- **Port Management:** The Group has established procedures covering the receipt of cargo handling details from customers, verification of vessel schedules to prepare port readiness, and quantity measurement and/or stock counting prior to transferring goods into storage.

In addition to the above operational controls, the Group continuously enhances its management systems to maintain higher standards and strengthen customer confidence in its warehouse and port services. Most customers have utilized the Group's services for an extended and continuous period, reflecting the Group's emphasis on maintaining strong customer relationships.

To foster positive customer experience and satisfaction, the Group conducts regular maintenance and improvements to service areas to ensure safety and maintain strict 24-hour security. Accordingly, the Group believes that customers are likely to renew their service contracts upon expiration.

(8) Risk from changes in the use of alternative energy in automobiles

From the government's measures to promote the production of three types of electric vehicles (EVs): hybrid electric vehicles (HEV), plug in hybrid electric vehicles (PHEV), and battery electric vehicles (BEV), as well as various measures to support the domestic market for electric vehicles, such as: (1) Supporting government and private agencies in expanding electric vehicle charging stations; (2) Measures to reduce import taxes on fully built battery electric vehicles; (3) Subsidy measures for battery electric vehicles; (4) The restructuring of excise taxes for automobiles to promote the use of electric vehicles in the country; and (5) Reducing the annual vehicle tax rate for battery electric vehicles.

Changes in vehicle technology, changes in government policy regarding the blending ratio of biodiesel in vehicle fuel, and the shift from fossil fuel-based vehicles to electric-powered vehicles may have a significant impact on the country's fuel consumption, which may, in turn, affect the business operations and performance of the Group.

At the 1/2568 (2025) meeting of the National Electric Vehicle Policy Committee, resolutions were approved to revise the measures to promote electric vehicle usage (EV3 and EV3.5) in order to increase efficiency, flexibility, and alignment with global economic conditions and market competition, with objectives such as preventing risks from excess supply and domestic price wars. These include: (1) Extending registration periods for locally produced EVs; (2) Adjusting the calculation method for offset production for export - for example, EVs produced for export are counted as 1.5 times for offset requirements, and the export deadline is extended to June 30, 2026; (3) Tightening rules for subsidy disbursement, including defining criteria for monitoring offset production and suspending subsidies temporarily if conditions are not met; (4) Allowing cross measure production expansion, where EV3 beneficiaries may expand offset production under EV3.5 to maintain domestic manufacturing bases; (5) Extending the allowable period for calculating imported battery cell value until June 30, 2026, and capping imported cell cost at no more than 10% of vehicle price to accelerate the use of domestic components. During the first 11 months of 2568 (2025), accumulated EV registrations were as follows:

1. BEV registrations: 129,044 units, an increase of 44.28% YoY;
2. HEV registrations: 129,324 units, an increase of 6.68% YoY;
3. PHEV registrations: 17,547 units, an increase of 98.23% YoY.

These figures highlight a significant shift in consumer interest toward electric vehicles and alternative energy vehicles.

The Group recognizes the impact of these risks and has therefore set business strategies to expand its customer base in the food industry and increase exports to foreign markets. However, since Thailand is the world's third-largest producer of palm oil, and global markets still demand palm oil as a renewable and alternative energy source - and since palm growers and crude palm oil producers continue to receive ongoing government support - the shift toward EVs is likely to have no significant adverse impact on the Group's business operations.

(9) Risk from Changes in Government Policies and Regulations

The Group's core business activities involve the purchase and distribution of palm oil, including palm oil extraction and refining. The Group's main raw materials consist of fresh palm fruit and crude palm oil, which are agricultural products and one of the country's economic crops. These are overseen by the National Palm Oil Policy Committee (NPOPC), which regulates everything from policy formulation and development plans for oil palm to the use of crude palm oil as a raw material in the biodiesel industry for blending into vehicle fuel. The proportion of biodiesel used in vehicle fuel depends on government policies, which directly impact the demand for biodiesel. These factors may significantly affect the Group's operations and financial performance.

The Group recognizes the potential impacts of these risks. In the short term, the Group has assigned a responsible department to closely monitor government policies to develop strategies that mitigate impacts should changes occur in the biodiesel blending ratio.

The Group is also prepared to export products to foreign markets if domestic demand for crude palm oil declines. For long-term operations, in response to a potential reduction in biodiesel demand as vehicle fuel, the Group will increase crude palm oil production for use in other industries, such as palm olein for industrial and consumer use, and glycerin for pharmaceutical and cosmetic industries.

Additionally, with the NPOPC overseeing the stability and strengthening of the supply chain - from allocating RBDOL for household and industrial consumption, regulating imports of palm fruit and palm oil, to purchasing fresh palm fruit from farmers during periods of low prices or delaying product usage when prices are high—these efforts are supported through collaboration with various government and industry agencies. These include the Ministry of Industry, which supports the food and oleochemical industries; the Ministry of Energy, responsible for biodiesel, electricity, and bioenergy industries; and the Department of Internal Trade (Ministry of Commerce), which jointly determines purchase prices for palm fruit and palm oil. There are also government measures to support and upgrade national energy standards, such as using crude palm oil to produce higher-value products, producing biodiesel, and supporting palm oil exports.

The Ministry of Energy has confirmed that subsidies for all types of gasohol and biodiesel will be discontinued starting 24 September 2026, in accordance with the termination of biofuel price subsidies under the Fuel Fund Act B.E. 2562, after the subsidy extension period (previously extended twice) expires. As a result, biodiesel prices will be determined solely by market mechanisms without government intervention or subsidy support.

Meanwhile, the committee responsible for drafting the Oil Palm Promotion Act has completed the draft and is preparing to open a public hearing before submitting the bill to the Cabinet and the House of Representatives for approval. The key principle of the legislation is the establishment of the “Office of the Oil Palm Industry” as the main regulatory body overseeing the oil palm supply chain from upstream to downstream. The system is based on benefit-sharing, where farmers gain increased benefits from selling processed palm oil products. The law also establishes an income-insurance system and fair trading practices, reducing the need for farmers to rush to sell unripe palm fruit. It also enforces fair weight checking and oil-extraction rate calculations. For oil palm operators, the law aims to regulate the number of operators, establish equal industry standards, provide supportive measures, and ensure access to quality raw materials.

Given the Group’s proactive measures and ongoing government initiatives, the Group believes it will be able to effectively mitigate risks arising from changes in government policy and regulatory frameworks.

(10) Risk from Operating a Business Under Laws, Regulations, and Various Required Permits

Since the Group’s business operations- including palm oil extraction plants, palm oil refineries, palm oil trading, warehouse and port operations, and transportation services - fall under numerous laws and regulations enforced by various government agencies, such as the Department of Industrial Works, Ministry of Industry, Ministry of Energy, Department of Internal Trade, Department of Land Transport, Marine Department, and Customs Department, the Group must obtain multiple permits necessary for conducting its business from these state authorities.

In addition, the Group must comply with laws and regulations related to safety and the environment. These laws and regulations cover pollution control for soil, water, air, and hazardous substances; waste and garbage disposal and management; and the handling of hazardous materials to prevent chemical leakage that may cause pollution in surrounding communities, as well as ensuring occupational health and workplace safety.

These relevant laws and regulations are complex and frequently subject to change. In some cases, enforcement depends on the interpretation of the relevant government agencies. Therefore, if the Group fails to comply with the applicable laws and regulations or is unable to obtain the necessary permits from government authorities, the Group may be subject to suspension, revocation, or non-renewal of its business licenses by the regulatory authorities. This could also result in civil and criminal liabilities, leading to fines or legal action requiring the Group to cease operations, which could significantly impact on the Group’s business operations and financial performance.

EUDR (European Union Deforestation Regulation) is a new EU regulation aimed at preventing global deforestation and forest degradation. It requires companies importing certain goods into the EU market to provide proof that such products are free from deforestation or conversion of natural forests (“deforestation-free”). The regulation has been enforced since 2023. Compliance with EUDR affects businesses involved in the importation of regulated products such as palm oil, soybeans, coffee, cocoa, meat, and wood products, including processed goods like furniture and paper.

The potential risks arising from EUDR compliance with the Company include both positive and negative impacts. On the risk side, operational costs may increase due to additional monitoring, verification, and certification requirements. Products exported to the EU must be traceable and certified to ensure they are not linked to deforestation. There is also legal risk - non-compliance may result in import bans or restrictions, fines, and other penalties. However, complying with EUDR also presents significant opportunities, such as strengthening the Company’s competitiveness, enhancing sustainable branding, and improving access to funding and investor support, particularly from stakeholders who prioritize businesses with strong sustainability practices.

In summary, although EUDR introduces additional costs and management challenges, the Company’s direction toward long-term sustainability across all business processes, together with its readiness to comply with EUDR and GGL standards, will reinforce credibility and expand long-term market opportunities, while supporting responsible social and environmental operations across the Group.

(11) SUSTAINABILITY RISK (ESG RISK)

In today’s business world, the word “risk” is no longer limited to market volatility or economic crises. A new challenge that organizations worldwide must now confront is ESG Risks - risks related to Environmental, Social, and Governance factors. These have become critical variables that determine whether a business will survive, grow, or collapse in the coming decade.

According to the Global Risk Report 2025 by the World Economic Forum, clear signals have emerged showing that environmental issues are the number one threat in both the short and long term. It is predicted that over the next 10 years, the top four global risks will all relate to nature, ranging from extreme weather conditions to the loss of biodiversity.

For Thailand, data from the Allianz Risk Barometer 2025 indicates that climate change risk has surged to become the fourth-highest risk in the country, particularly in the agricultural sector, which is directly exposed to natural disasters and global warming. These impacts have driven up costs and disrupted operations by nearly 50%.



Based on the analysis of the current context, the risks that the organization must prepare to handle can be divided into three main areas as follows:

1. Environmental Risks (Environmental)

- Climate Change: The impact of climate change that forces adjustments in product design and raw material sourcing.
- Water Scarcity: A water shortage crisis that directly affects production processes and the service sector.
- Carbon Tax: Rising operating costs due to carbon tax collection in industries with high greenhouse gas emissions.
- Material Risk: The selection of material proportions that harm the environment or pose safety risks to society.

2. Social Risks (Social)

- Human Rights: Human rights violations that may be embedded within the supply chain.
- Consumer Behavior: Changes in consumer behavior toward greater sustainability. If organizations fail to adapt in time, they will be unable to create value that meets target expectations.
- Geopolitical Risk: Geopolitical risks that impact macro level investment decisions.

3. Governance Risks (Governance)

- Compliance Corruption: Deficiencies in internal governance and risks associated with investments in areas prone to corruption.
- Regulatory Shifts: New global regulations such as the deforestation free product measures (EUDR) or the Climate Change Act.
- Standards & Permits: The use of non standard construction materials that may result in government suspension of permits.

However, the Group places great importance on complying with all relevant laws and regulations, recognizing the potential damage that may arise from non compliance. Therefore, the Group has established legal policies related to business operations for the Board of Directors, executives, and employees to strictly follow. Details of legal restrictions and regulations must be thoroughly reviewed. The Group has also established a legal department, staffed by legal professionals, responsible for overseeing compliance with current laws and regulations. The department maintains records of various permits and essential registration documents required for the Group's business operations and monitors changes to government laws and regulations that may affect business operations, assess alignment, and set appropriate compliance guidelines. It also supervises and monitors permit application processes across the Group.

In the area related to the environment, the Group has implemented measures to prevent potential impacts by focusing on environmentally friendly production and services and fostering sustainable engagement with communities and society. This is to prevent pollution affecting surrounding communities. Therefore, the Group prioritizes wastewater management, waste and garbage management, and pollution control through processes that must comply with standard control criteria, as well as adherence to environmental laws and standards. As a result, the Group has received internationally recognized environmental certifications, such as the ISO 14001 Environmental Management System, as well as achieving GI Level 3 certification and receiving the Zero Waste Award.

2.3 Financial Risk Factors

1. Risk from Fluctuations in Foreign Exchange Rates

The Group has a proportion of revenue from the sale of crude palm oil and other products to overseas customers in the years 2023, 2024, and 2025, accounting for 36.33%, 32.58%, and 42.23% of revenue from sales and services, respectively. The Group receives payment for such products in United States Dollars. On the contract date for product delivery, the product price is determined in United States Dollars, and on the delivery date, the Group receives payment from customers in United States Dollars. Therefore, there is a risk of loss arising from changes in foreign exchange rates. If the Group does not hedge against foreign exchange risk, the foreign currency revenue received may fluctuate when converted into Thai Baht, which may affect the operating results of the Group.

The Group recognizes such risks and has therefore established guidelines for managing foreign exchange risk. The Group has determined that forward foreign exchange contracts will be entered into to hedge no less than 90% of the value of sales denominated in foreign currencies. However, if in the future it is necessary to adjust such risk management methods to be appropriate for the nature of the business and changing environments, the Group may choose to apply additional methods as follows:

(1) When the Group receives payment from overseas customers in foreign currencies, the funds will be reserved in a foreign currency deposit account (Foreign Currency Deposit: FCD) for expenses related to imported goods payable in foreign currencies, in an amount sufficient to cover expenses to be incurred within the next 15 days. Any excess foreign currency amounts will then be converted into Thai Baht.

(2) In the case of transactions with overseas customers, the Group will manage foreign currency revenues and expenses in the same currency (Natural Hedge).

In addition, the Group closely monitors news and information relating to foreign exchange rates for use in assessing situations and managing potential risks.

2. Risk from Fluctuations in Interest Rates

The group of companies has received credit facilities from domestic financial institutions for business operations. The long-term loans from financial institutions as of December 31, 2024 and 2025 amounted to 138.68 million baht and 42.39 million baht, respectively. As for overdrafts and short-term loans from financial institutions in 2024 and 2025, there were no outstanding balances.

The said credit facility has a floating interest rate, which is calculated with reference to the money market rate (MMR) and the minimum loan rate (MLR) for prime corporate customers. If the interest rates in the financial market increase, it may lead to higher financial costs and impact the group's business performance.

The group of companies is aware of such risks and has therefore studied the impact of interest rate changes in order to understand the effect on the group in case of interest rate volatility, including monitoring interest rate information. The group of companies is a major client of financial institutions with a consistently good financial track record. Additionally, having good relationships with several financial institutions enables the group to negotiate loan interest rates at favorable terms, ensuring suitable financial costs for the group. Moreover, if interest rates become highly volatile in the future, the group may negotiate with financial institutions to adjust certain loan amounts to fixed interest rates or consider sourcing additional funding, such as issuing bonds with fixed interest rates, which would help reduce the impact of interest rate volatility on loans.

3. Risk from the Company's Cash Flow Being Derived from Dividends Received from Subsidiaries and Associated Companies

The Company operates as a holding company by holding shares in other companies, and the Company's main operating results or income are derived from dividend income received from subsidiaries. Therefore, the Company may be exposed to risk if subsidiaries' operating results do not meet expectations and subsidiaries are unable to pay dividends to the Company. When events or various factors affect the operations of subsidiaries, the Company may also be impacted accordingly.

The Company has established a dividend payment policy for each subsidiary, requiring dividend payments of not less than 30% of net profit after deduction of all types of reserves as required by law, based on the separate financial statements of each subsidiary. However, dividend payments depend on cash flow, investment plans, legal conditions, and covenants under loan agreements with commercial banks. Subsidiaries consider the necessity and appropriateness of other future factors, and dividend payments must not have a material adverse impact on the normal operations of subsidiaries. In addition, if a subsidiary intends to pay dividends in a manner not in accordance with the established policy, the board of directors of such subsidiary must seek approval from the Company's board of directors in order to comply with the principles of subsidiary governance.

2.4 Management Risk Factors

1. Risk Arising from the Company Having Major Shareholders Holding More Than 50% of Shares

At present, the Company's major shareholders are PCE Holding Company Limited ("PCEP") and PKSG Holding PTE. Ltd. ("PKSG"). PCEP's major shareholder is the Prasitsupaphol Family, holding 100.00% of its shares, while PKSG is wholly owned by PCEPK Limited ("PCEPK") at 100.00%. (PCEPK is wholly owned by the Prasitsupaphol Family at 100.00%). (For further details, please refer to Section 2.2 Business Operations and Operating Results, Item 1.5 Shareholders). This structure demonstrates that the Company's ultimate shareholders are the Prasitsupaphol Family, holding 100.00% of the paid-up capital prior to the IPO. After the issuance and offering of newly issued ordinary shares to the public for the first time, the Prasitsupaphol Family will hold approximately 72.83% of the paid-up capital after the IPO (excluding shares to be allocated from the IPO in this offering). As a result, such group of major shareholders may have the authority to appoint directors and exert influence over the Company's management, including having control over most votes at shareholders' meetings. The Company has recognized such risk and has therefore established a management structure and defined operating guidelines for the Board of Directors regarding good corporate governance through mechanisms for oversight and checks and balances on directors with vested interests. This includes establishing a Board of Directors consisting of nine (9) members, with independent directors constituting more than half of the Board and appointing an independent director as the Chairman of the Board. In addition, the Company has appointed an Audit Committee comprising independent directors who meet the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to perform independent oversight of operations and management on behalf of minority shareholders. Furthermore, the Company has engaged Dharma Auditing Co., Ltd. as its internal audit function, which operates independently from management and reports directly to the Audit Committee. This enhances efficiency and transparency in management. Accordingly, the Company is confident that all shareholders and stakeholders will be treated equally and fairly.

2. Risk from Dependence on the Company's Management

At present, the Petchsriwichai Enterprise Public Company Limited group is managed by Mr. Prakrit Prasitsupaphol, the founder of the Company, in his capacity as Chief Executive Officer and Managing Director, together with members of the Prasitsupaphol Family who hold senior management positions, namely: (1) Ms. Kanyakorn Prasitsupaphol, Deputy Chief Executive Officer; (2) Mr. Kittipon Prasitsupaphol, Deputy Managing Director – Operations; and (3) Mr. Pornpipat Prasitsupaphol, Deputy Managing Director – Strategy and Organizational Development. Such senior executives possess extensive experience, vision, and play significant roles in determining policies, strategic direction, and the operations of the Group.

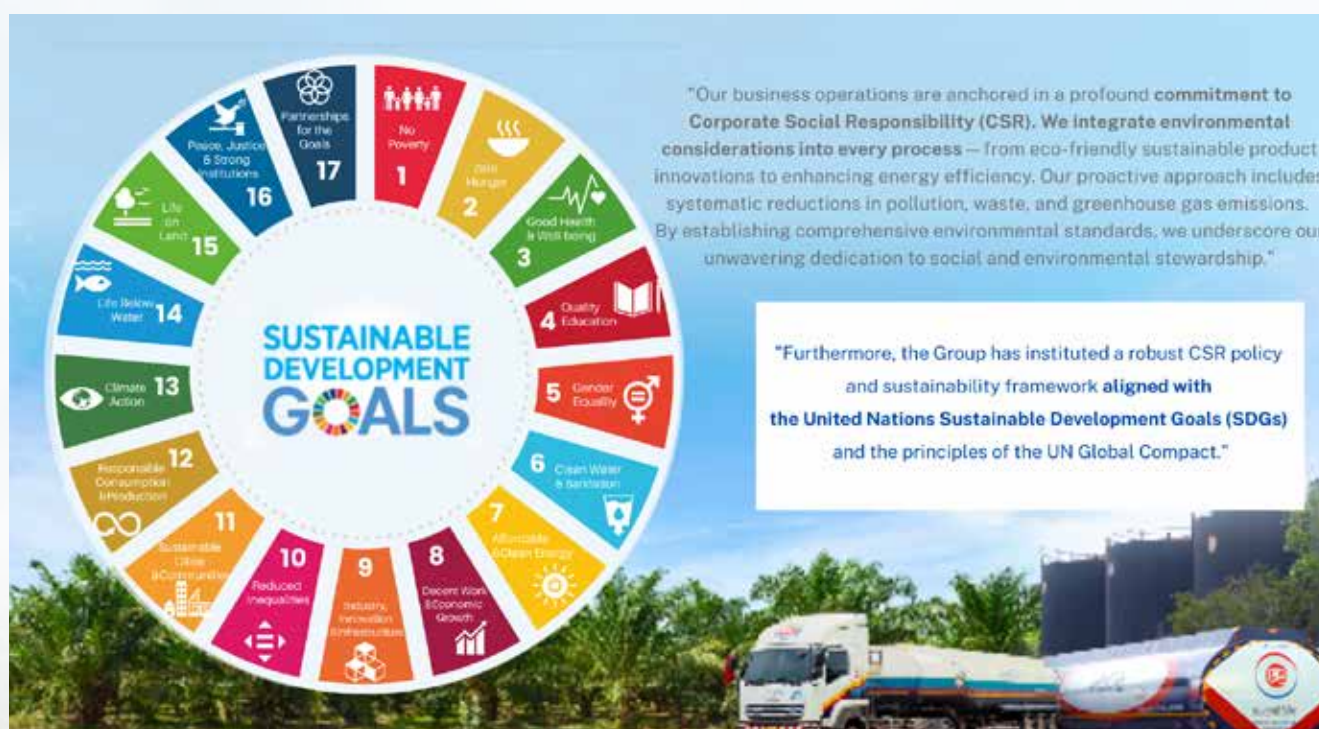
However, the Company has recognized the risk arising from dependence on its management and has therefore established a succession planning process (Succession Plan) to define guidelines for recruiting successors for key positions. This includes identifying critical positions necessary for the Company to continue operations and expand its business sustainably, as well as defining the required qualifications and competencies for such key positions. In addition, the Company has appointed qualified and experienced directors with expertise in management and business operations to participate in setting sustainable growth strategies. The Company also enables executives at various levels to participate more actively in decision-making and in defining the Company's direction by structuring the organization to decentralize management authority and clearly define roles, duties, and responsibilities across functions. Accordingly, the Company believes that such risk will not have any impact.

3. Driving Business Toward Sustainability

3.1. Sustainability Management Policy and Targets

The Company and its subsidiaries (“the Group”) focus on conducting business based on sustainable growth. The Group recognizes the importance of responsibility toward society, the environment, and stakeholders throughout the business value chain, as well as the importance of being recognized as an organization that considers Environmental, Social, and Governance (“ESG”) principles. This is achieved through the selection of machinery, production processes, and transportation systems that utilize modern, environmentally friendly technologies, and by promoting the adoption of digital technology throughout the Group. The Group has management systems in place to prevent and minimize impacts on safety, health, the environment, and society arising from its operations, and to coexist harmoniously with surrounding communities by providing opportunities for all relevant stakeholders to participate in operations transparently. This enables the Group and society to grow sustainably together.

The Group’s business operations therefore place importance on Corporate Social Responsibility (CSR) at every stage, such as developing environmentally friendly products and services, reducing the use of resources and energy at all stages, reducing pollution and waste, reducing greenhouse gas emissions, and establishing environmental standards in various aspects to demonstrate responsibility toward society. Accordingly, the Company has established a corporate social responsibility policy and sustainability management targets for the Group in alignment with the Sustainable Development Goals (SDGs) of the United Nations, in accordance with the UN Global Compact framework.





Organizational Sustainability Governance Structure

The Company has established a systematic sustainability management structure to effectively link policy to practice. At the Board Level, the Board of Directors approves strategic directions together with the Sustainability and Good Corporate Governance Committee, which screens and monitors ESG-related plans. These are then cascaded to the Management Level, led by the Executive Committee and the Net Zero Task Force, which drives carbon neutrality objectives. The Chief Executive Officer (CEO) and the Chief Strategy and Organization Development Officer (CSO) serve as the core leaders overseeing the chain of command covering both master planning (Planning) and performance review (Monitoring). In addition, a two-way communication mechanism is in place through the Sustainability Department Heads to convey policies to the Operating Units, including both core business units and subsidiaries. This enables the integration of a sustainability culture as an integral part of business operations in a tangible and practical manner.



Sustainability Management Targets

The Company is committed to driving its sustainability policy through the core values of P-C-E, aiming to create Palm Sustainability (Deeply rooted responsibility) throughout the supply chain under transparent governance principles. Circular Economy Leadership (Intelligent resource utilization) by transforming residual resources into value through expertise. Empowering Society (Shared growth power) by tangibly enhancing the quality of life of society and the environment. This approach creates long-term shared value and builds confidence among stakeholders across all dimensions of operations, ensuring the creation of shared value and the continued confidence in sustainable long-term growth.

Corporate Sustainability Strategy

The Group is committed to achieving its sustainability management targets by integrating the P-C-E core values into four main business strategies, as follows:

1. Good Corporate Governance

Focusing on conducting business in accordance with governance principles that are “deeply rooted” at all organizational levels, emphasizing transparency, auditability, and strict adherence to the Code of Business Ethics. This includes comprehensive risk management throughout the value chain and personal data protection, in order to safeguard the rights and interests of all stakeholder groups in a balanced and equitable manner, thereby establishing a solid foundation for continuous growth.

2. Continuous Business Process Development

Driving the palm oil business and related services through “intelligence” in value creation, focusing on the development of product and service innovations to meet customer satisfaction, while simultaneously seeking new business opportunities that take into account social and environmental impacts, to achieve sustainable long-term growth objectives.

3. Creating Shared Social Value

Promoting shared growth through effective and fair human resource management, developing personnel capabilities through Individual Development Plans (IDPs), and ensuring occupational health and safety in accordance with international standards. The Group upholds human rights and equality principles, while fostering positive relationships with surrounding communities through participation and sharing, to create happiness and sustainably reduce conflict.

4. Sustainable Environmental Management

Recognizing responsibility toward nature by applying the concept of “waste as a resource” to energy conservation and efficient resource management. The Group promotes collaboration with external organizations in environmental stewardship and climate change mitigation, while strictly complying with laws and regulations to maintain environmentally friendly supply chain standards at every stage.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The Group places importance on stakeholders throughout the business value chain in order to demonstrate responsibility for how stakeholders are treated. In addition to carrying out social activities that benefit both society and the company's stakeholders, the company also prepares a Sustainability Report to provide information to stakeholders across the business value chain.

1. Business Value Chain

The Group places importance on developing quality products and services, focusing on meeting the needs of stakeholders throughout the entire value chain (Value Chain), including prioritizing safety and environmental friendliness both directly and indirectly. The Group continuously enhances organizational management efficiency, ensuring employee participation and job stability to generate maximum benefits in development and create value for the organization. This also enables ongoing innovation and deployment of modern technologies. The Group's value chain is shown in the following diagram:



Primary Activities	Business Group	Related Activities	Stakeholders
1. Procurement & Inbound Logistics	Palm Oil / Trading	- Procuring raw materials and products that are of quality and meet standards - Having procurement and supplier selection processes that are fair, non-discriminatory, and without trade obstruction	- employees, - oil palm farmers, - suppliers, - government agencies
	Transportation / Warehousing & Port Terminal	- Air procurement and contractor selection processes - Supplier and contractor screening and evaluation to maintain product and service quality consistently - Inspection processes for delivered goods and services to ensure accuracy and compliance with procurement terms	- employees, - customers, - suppliers, - government agencies

Primary Activities	Business Group	Related Activities	Stakeholders
2. Operations	Palm Oil / Trading	• Efficient production and storage processes with quality checks at every stage • Reducing waste generated by production and storage to prevent negative environmental and community impacts	• employees, • customers, • suppliers, • government agencies
	Transportation / Warehousing & Port Terminal	• Training operators to respond quickly and safely to emergencies concerning society and the environment • Ensuring operations comply with legal requirements • 24 hour security measures to protect stored goods	• employees, • customers, • suppliers, • government agencies
3. Outbound Logistics (Distribution of Goods and Services)	Palm Oil / Trading	• Standardized warehouses capable of maintaining product quality • Standardized transportation that does not pollute the environment • On-time delivery while maintaining product quality	• employees, • customers, • suppliers, • government agencies
	Transportation / Warehousing & Port Terminal	• Safety checks for staff, vehicles, and vessels before service • Tracking transport services using modern technologies for safety and punctuality • Continuous safety and environmental management aligned with legal requirements • Safe and timely transportation and storage services	• employees, customers, community, government agencies

Primary Activities	Business Group	Related Activities	Stakeholders
4. Marketing and Sales	Palm Oil / Trading	• Fair sales processes without exploiting customers and ensuring their benefit • Pricing products appropriately at fair levels (Fair Dealing) • Offering reasonable and fair discounts • “Rintip” products sold through online channels and distributors; other specialized products are sold mainly through direct (offline) sales due to targeted customer groups such as palm oil industries or food processing industries	• employees, customers, government agencies
	Transportation / Warehousing & Port Terminal	• Reviewing service agreements to ensure capability to meet customer requirements • Systematic preparation of quotations and service contracts for transparency	• employees, customers, suppliers
5. After-sales Service	Palm Oil / Trading	• Product warranties for goods that do not meet quality or contract requirements and to ensure customer satisfaction • Receiving customer complaints and managing them systematically	• employees, customers
	Transportation / Warehousing & Port Terminal	• Receiving and managing customer complaints systematically • Customer satisfaction assessments for service quality improvement	• employees, customers

Managing the impact on stakeholders

Support Activities	• Appropriate procurement management adhering to business ethics, transparency, fairness to suppliers, and compliance with commercial terms • Use of modern and environmentally friendly technologies in production and service to enhance operational efficiency while benefitting society • Appropriate human resource management through training, continuous development, and staff rotation when appropriate
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2. Stakeholder Analysis in the Business Value Chain



shareholders/Investors

Issues of Concern

- Enhancing business competitiveness, the business grows continuously and steadily.
- Managing organizational risks both in the short term and long term
- Supervision and transparent disclosure
- Compliance with the PDPA law
- Pay regular dividends

Responsive Actions Taken

- Develop a business strategy plan and manage operations to achieve growth according to the established business plan.
- Review and enhance the efficiency of operational oversight to ensure that the corporate group
- Has appropriate financial status, management, and administration.
- Analyze, monitor, inspect, oversee, and prepare measures to manage organizational risks both in the short term and new risks that may arise in the next 3-5 years.
- Adhere to good corporate governance principles, disclose information transparently and fairly, and promote the fight against all forms of corruption.
- Communicate the group's business strategies and opportunities to instill confidence in shareholders and investors through various channels.
- Manage essential resources efficiently and manage costs effectively.
- Pay dividends appropriately according to the group's dividend policy.

Benefits Accrued to Stakeholders

- Confidence in organizations and investments
- Access to accurate information
- Protecting the rights of shareholders as stipulated by regulations

Channels and Frequency of Engagement

- The annual shareholders' meeting is held once a year.
- Integrated Annual Report/Sustainable Development Report
- Shareholder visit to the company's operations once a year
- Annual shareholder satisfaction survey
- The company's whistleblower complaint channels
- Contact through the company secretary.
- Contact through the company's website / e-mail
- (Investor Relations; IR)
- Quarterly Analyst Meeting



Employees

Needs and Expectations

- Provision of welfare and various compensations, including fair working conditions.
- There is development of potential and work capabilities.
- Listen to opinions and suggestions from employees at all levels equally.
- Ensuring safety, occupational health, and a good working environment
- Considering human rights and treating employees fairly
- Compliance with the PDPA law

PCE's Response

- Create channels for employees to directly submit feedback and complaints to management.
- Consistently develop the potential of employees and comprehensively enhance employees in various forms, as well as provide scholarships for employees' families.
- Safety and occupational health management
- Set fair compensation and benefits for employees.
- Respect for human rights and treating employees with dignity and respect for their personal rights, as well as avoiding any unfair actions.

Benefits

- Employees receive training appropriate for their job positions.
- The statistics for accidents and illnesses in the organization have decreased.
- Create attraction and retain employee talent

Engagement Approach

- Communication through various channels and online systems within the company
- Relationship-building activities and seminars to develop knowledge according to job functions
- Annual Employee Satisfaction and Engagement Survey
- The company's whistleblower complaint channels
- Monthly company performance review meeting



Suppliers & Partners

Needs and Expectations

- Operating with honesty, transparency, and fairness.
- Promote the development of business competitiveness and grow together sustainably.
- Compliance with the PDPA law.

PCE's Response

- Establish a Code of Conduct for Business Operations.
- Conduct business responsibly according to principles and policies of good corporate governance and business ethics.
- Implement projects that support the development of partners' potential, such as creating collaborations with partners and customers to jointly develop new products and services, and organizing safety training for partners, etc.
- Strict adherence to procurement procedures and anti-corruption policies.

Benefits

- Conduct business with partners in accordance with business ethics.
- Partners have gained knowledge to develop environmentally friendly technology and product innovations.
- Confidence and stability in conducting business together .

Engagement Approach

- Vendor registration.
- Annual partner satisfaction survey
- The company's whistleblower complaint channels
- Contact through the company's website or e-mail.
- Various media of the company, such as newsletters, magazines, and social media.



Society & Communities

Needs and Expectations

- Considering the impact on the community and society resulting from the operations of the corporate group.
- Communicate and disclose the company's operational information completely, accurately, and timely, as well as listen to feedback and complaints from the community, society, non-profit organizations, and the media.
- Adhere to human rights principles and the neighboring community.
- Creating job and income stability so that the surrounding community can be self-reliant.
- Promote and support activities that build good relationships with the community and society.
- Compliance with the PDPA law.

PCE's Response

- Communicate and disclose the operational information of the group of companies completely, accurately, and timely, as well as listen to feedback and complaints from the community, society, non-profit organizations, and the media.
- Strict compliance with relevant laws
- Surveying the impact on communities and society

Benefits

- Reduce the social impact that may arise from the group's business operations.
- There is no violation of social and human rights laws.
- Create income and jobs for people in the area.

Engagement Approach

- Field surveys, community visits, and regular meetings with community leaders.
- Organizing activities and projects for community and social development
- Community satisfaction survey once a year
- The company's whistleblower complaint channels
- Contact through the company's website or e-mail

Stakeholder Groups	Expectations of the stakeholders	Company response to expectations of the stakeholders	Engagement Channels
Farmers	• Fair and transparent raw material purchasing and pricing • Knowledge support and management of oil palm plantations for better yield and quality • Accurate and timely payment for raw materials • Compliance with PDPA laws	• A dedicated unit providing technical advisory services on sustainable palm plantation management • clear and fair purchasing terms and conditions • Facilitating transportation of fresh fruit bunches for fresh fruit bunches from farms to the factory	• Communication channels such as brochures, vinyl signage, and field visits • Knowledge-sharing and stakeholder engagement activities • Feedback and complaint channels
Customers	• Quality products/services that meet standards at appropriate prices • On-time delivery as planned or as per contract • Adherence to sales/service agreements • Continuous quality improvement • PDPA compliance	• Raw material and supplier selection for quality • Producing and delivering quality products meeting customer needs • Improving production and service processes • Fair product and service pricing • Fair and compliant adherence to commercial agreements • Ongoing research and product development	• Customer satisfaction surveys • Website / email / social media communication • Whistleblowing and complaint channels • Opportunities for customer visits to operations and facilities • Joint activities with customers

Stakeholder Groups	Expectations	Company Responses	Engagement Channels
Government / Regulatory Agencies	• Full and comprehensive compliance with all applicable business laws and regulations • Responsible operations without adverse impacts on communities or the environment • Cooperation in providing accurate and reliable information	• Full compliance with business related regulations • Listening to government feedback and recommendations • Providing input on regulatory policies and guidelines • Providing cooperation with government agencies upon request • Accurate, sufficient, and transparent data disclosure	• Meetings with regulatory agencies • Adequate and accurate data disclosure • Providing opportunities for facility and operational visits • Cooperation and participation in government activities
Competitors	• Fair and transparent business competition	• Adherence to a code of conduct and ethical business practices	• Whistleblowing and complaint channels

Stakeholder Engagement

Petchsrivichai Enterprise Public Company Limited places importance on building sustainable partnerships across the value chain, focusing on balancing stakeholder expectations to drive stable and transparent business growth.

Stakeholder Prioritization Process

In 2025, the Company reviewed and analyzed the interconnections of its stakeholders through four primary stages.

1. Identification - Identifying stakeholders across the supply chain
2. Impact Assessment - Evaluating positive and negative impacts across economic, social, and environmental dimensions
3. Prioritization - Ranking importance based on impacts on business performance, regulations, image, and safety
4. Governance Review - Presenting results to the corporate governance and sustainability committee for strategic direction

Value Chain Mapping (Stakeholder Management Across the Value Chain)

Petchsrivichai Enterprise Public Company Limited (“the Company”) places importance on creating shared value (Creating Shared Value) throughout the supply chain of the palm oil industry. The Company has analyzed the relevant stakeholders from upstream to downstream to establish strategies that appropriately meet their expectations, as follows:

1. Upstream: Raw Material Procurement

As a business operator engaged in the procurement and management of oil palm, the Company recognizes that farmers and trading partners are the most vital cogs in the initial stages of our process.

- Farmers are key partners, fair pricing, transparency, timely payments, and sustainable farming knowledge support
- Suppliers comply with the Supplier Code of Conduct and anti corruption policies

2. Midstream: Operations & Production

Our production and internal management processes serve as a vital link in transforming raw materials into high-quality products, with shareholders and employees being our key stakeholders.

- Shareholders and investors: focus on risk management and corporate governance
- Employees: safety, learning, and equal career growth opportunities

3. Downstream: Sales & Distribution

Delivering products and services to the global market, with customers at the heart of driving our business success.

- Customers: commitment to high-quality products, continual improvement, and satisfaction assessment

4. Foundation & Enablers

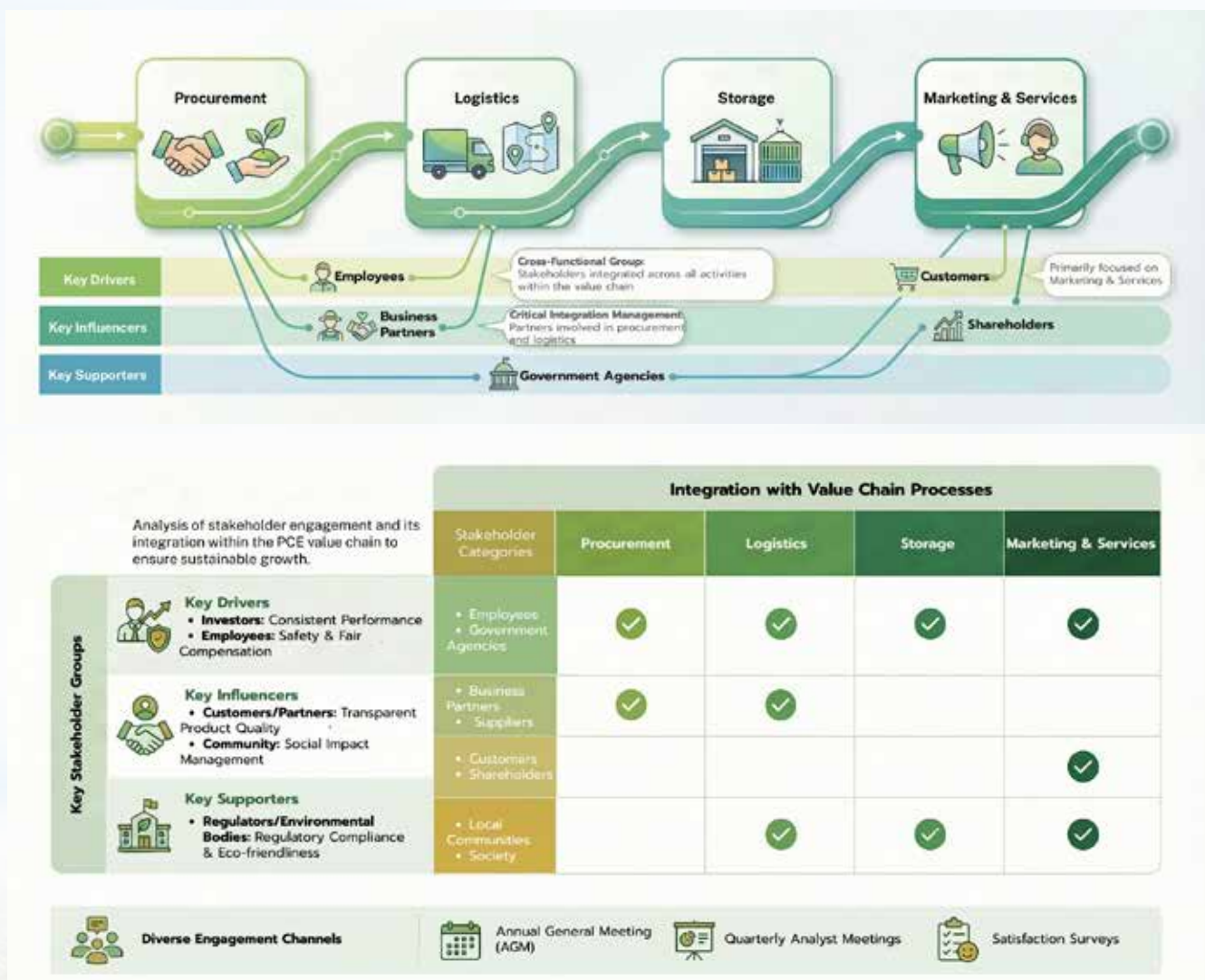
To ensure a smooth and sustainable value chain, the Company has identified 3 key supporting factors as follows:

- Community well being
- Government compliance including PDPA
- Environmental sustainability and Net Zero goals

Note: This stakeholder analysis information is used as the basis for assessing the company's material sustainability issues (Materiality Assessment), which will be further applied to determine the Company's strategic objectives.

Summary of Stakeholder Linkages in the Value Chain (Value Chain Analysis)

Based on the analysis, the Company has categorized the main stakeholder groups into three groups in order to establish appropriate engagement approaches for each activity, as follows:



3. ESG materiality

Materiality Assessment (GRI 3-1)

The Company conducted a compilation, prioritization, and assessment of material sustainability issues (Materiality Assessment) in 2024 (B.E. 2567) related to both internal and external business operations. This assessment covers all of the Company's risk issues and the expectations of all stakeholders, as well as sustainability trends and directions in the palm oil industry. The Company applied a materiality assessment process to identify and prioritize key sustainability matters based on the following principles:

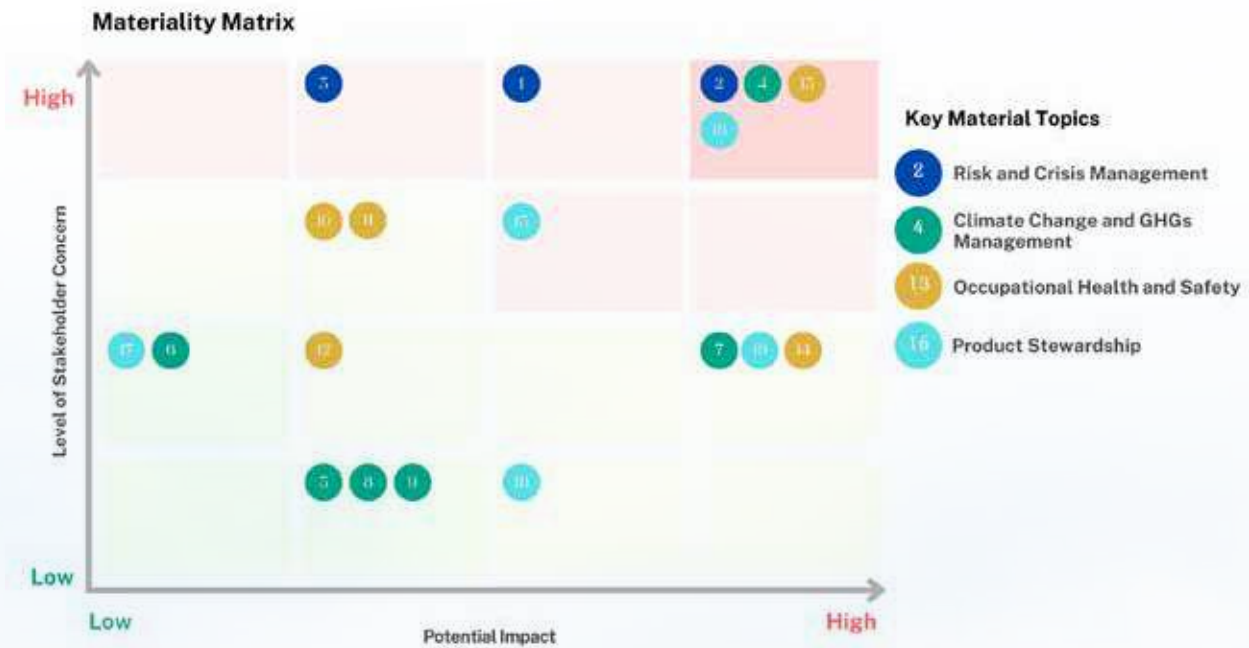
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (SDGs)

The process of assessing key issues consists of 4 main as follows



Key Sustainability Issues of the Company for 2025

The Group has assessed the material sustainability issues and categorized them into 4 key material issues and 10 fundamental material issues. Details of the impacts on the Company and external stakeholders (Double Materiality Principle) are as follows: Key material issues refer to issues that stakeholders (both internal and external to the Company) consider important in terms of the impacts across various aspects—corporate governance, economic, social, and environmental dimensions. These issues are determined based on the significantly high positive and negative impact scores (impacts at a high to very high level). Fundamental material issues refer to essential issues for the Company's business operations that must comply with laws, standards, or general practices. Stakeholders place importance on the impacts of these issues (at a low to medium level).



Managing key sustainability issues



In addition, the Company has also established a Corporate Social Responsibility (CSR) policy, which requires the Group to conduct its business in line with sustainable development principles. This includes considering risks and opportunities at all levels of the organization, as well as the needs and expectations of stakeholders in both the short and long term throughout the business value chain, along with the impacts on society and the environment. The purpose is to use this information as part of the strategic planning process to ensure that the business can grow sustainably amid rapidly changing circumstances, while maintaining a balance across the environmental, social, and governance (ESG) dimensions, as follows:

Environmental Dimension



Conduct business with a focus on environmentally friendly production and services, climate conditions, and compliance with relevant environmental laws and standards, through the efficient use of resources and maintaining a sustainable ecological balance.

- Reducing greenhouse gas emissions
- Improving water quality to allow reuse
- Dust management (air pollution)
- Reducing paper usage
- Proper waste management

Social Dimension



Conduct business with integrity, provide equal opportunities to all groups of people, prioritize maximum workplace safety, and uphold human rights throughout the business value chain. Focus on participating in community development and improving quality of life sustainably.

- Treatment of all stakeholder groups
- Continuous support for and organization of social activities (CSR)
- Regular participation in social activities

Governance Dimension



Conduct business with awareness and emphasis on efficient, transparent, and auditable management practices, with consideration for all stakeholders. Establish processes to evaluate stakeholder needs and management approaches covering all stakeholder groups, such as customers, shareholders/partners, employees, suppliers, competitors/creditors, debtors, society/environment, and government/regulatory agencies. This includes identifying stakeholder needs or expectations and defining appropriate management approaches (plans or measures), communicated to executives and employees as guidelines throughout the organization.

- Promote employees toward becoming professional leaders
- Strict compliance with laws
- Systematic handling of feedback and complaints

The Company has established strategic initiatives to achieve its key ESG objectives as follows:

Sustainability Dimension	Goals	Projects / Initiatives
Environmental 	1) Reduce greenhouse gas emissions by 20% by 2035 (baseline year 2024) 2) Achieve carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2065 (Scope 1 and 2)	✓ Climate change and energy management ✓ “Carbon offset through tree planting (emissions balanced by trees planted) ✓ Tree planting and stakeholder engagement campaigns to reduce emissions (online media)
	Improving water quality for reuse	✓ Improve water quality for reuse, for reuse in non-potable applications (e.g., irrigation, vehicle washing, facility cleaning)
	Air quality improvement	✓ Improve ambient air quality in surrounding areas
	Paper reduction and digitalization	✓ Promote the use of modern technology and digital workflows and paperless systems ✓ Implement systematic paper reduction measures
	In full compliance with applicable environmental laws and regulations and strict compliance with related laws 1) At least 95% of waste must be reused, recycled, or recovered 2) Zero Waste to Landfill	✓ NBD - By products from extraction plants / laboratory chemicals (LAB) ✓ PKM - Laboratory chemicals (LAB) ✓ PC - Scrap metal / lubricating oil ✓ PCM - Scrap metal / lubricating oil / waste from vessels
Social 	Treatment of all stakeholder groups 1) Community satisfaction score for projects/activities must average $\geq 90\%$	✓ Review stakeholder list ✓ Accurate and transparent information disclosure ✓ ESG operation based on the Environmental Social Governance plan ✓ Systematic risk assessment and management covering all stakeholder related activities ✓ Channels for feedback, suggestions, and complaints
	CSR Support and Activities	✓ “No Waste” Project (purchasing used vegetable oil for biodiesel production) ✓ Scholarships for employees’ children and nearby community schools ✓ Free fertilizer distribution (bio fertilizer from by products) to customers who sell FFB ✓ “Rintip Choice” - recommending local restaurants ✓ Support for government agency projects ✓ Financial support for medical equipment at Surat Thani Hospital
	Regular participation in social activities	✓ Community relations projects ✓ Support and participation in social events such as annual festivals, traditions, and religious activities

Sustainability Dimension	Goals	Projects / Initiatives
Governance 	Promoting employees toward professional leadership • Employee engagement score $\geq 80\%$ by 2024	✓ Personnel development plans ✓ Annual training plans ✓ Raising awareness of strict legal compliance ✓ Raising awareness of professional service ✓ Operating under recognized quality standards and international standards
	Strict compliance with the law	✓ Legal compliance review plans ✓ Monitoring new regulations and evaluating compliance ✓ Monitoring and evaluating operations for legal adherence
	Systematic handling of feedback and complaints 1. Significant community complaints - 0 cases 2. No human rights related complaints	✓ Establish channels for receiving stakeholder comments and complaints ✓ Define systematic complaint management procedures with clear responsibility

3.3 Environmental Sustainability Management

1. Environmental Policy and Practices

The Company Group recognizes the importance of the environment and considers it a fundamental part of business operations, alongside the responsibility for environmental impacts that may arise from activities both inside and outside the workplace. The Group is committed to using resources responsibly, reducing resource consumption, minimizing waste or pollution, and managing waste or pollutants properly. Furthermore, the Group incorporates innovation and technology to manage resources, waste, and pollution with maximum efficiency, adopting the principles of the Circular Economy to achieve sustainable growth and transition toward a low-carbon society.

The Group aims to balance ESG principles-Environmental, Social, and Governance & Economic-while elevating sustainability goals across the organization. These efforts support the mitigation of climate change impacts and align with Thailand's national goals under COP28: achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. To continually and sustainably reduce negative environmental impacts, the Group has established management guidelines and practices as follows:

1. A commitment to comply with environmental laws and all related regulations, maintaining these standards as the foundation for pollution control arising from business operations.
2. A commitment to preventing pollution, including waste disposal and other pollutants generated from production and service processes, to minimize environmental impacts.
3. Promotion of the efficient and beneficial use of natural resources and energy.
4. Promotion of environmental awareness among employees, communities, and stakeholders to achieve long-term sustainability in environmental management systems.
5. A commitment to continuously improving and reviewing environmental management objectives and targets.

2. Environmental Performance

The Company Group is committed to environmental stewardship, emphasizing environmentally friendly production and services and strict compliance with applicable environmental laws and standards. The Group's production processes adhere to international environmental standards and have long been recognized for their environmental performance. The Group has received the following certifications and awards:

New Biodiesel Co., Ltd. (Factory Business)

- Certified for Environmental Management System ISO 14001 by TUV
- Certified RSPO by TUV NORD
- Certified GI Level 3 by the Department of Industrial Works
- Awarded Zero Waste recognition by the Department of Industrial Works
- Certified Carbon Footprint by the Thailand Greenhouse Gas Management Organization (Public Organization)
- Certified GI Level 4 by the Department of Industrial Works
- Certified GI Level 5 by the Department of Industrial Works
- Awarded Thailand Energy Awards 2023 by the Department of Alternative Energy Development and Efficiency
- Awarded ASEAN Energy Award 2023 by the ASEAN Centre for Energy (ACE)
- Certified CSR-DIW by the Department of Industrial Works
- On January 15, 2024, received CE System Certification (Circular Economy Management System for Organizations) from the Thailand Institute of Scientific and Technological Research
- On January 26, 2024, received ISCC EU certification from TUV NORD (Thailand) Co., Ltd.
- On February 20, 2024, received a certificate for participating in the project to survey and develop guidelines for improving production and energy efficiency in palm oil mills under the BCG Model and bio-industry development measures from the Department of Industrial Works
- On September 20, 2024, certified for Organizational Carbon Footprint by the Thailand Greenhouse Gas Management Organization
- On September 20, 2024, received a certificate for participating in the project promoting water management technologies to reduce water consumption and pollution in industrial factories (under hazardous waste and environmental management cost framework) from the Department of Industrial Works
- On November 28, 2024, received the CSR-DIW Continuous Award 2024 from the Department of Industrial Works
- On November 28, 2024, received the CSR-DIW Award 2024 from the Department of Industrial Works
- On December 25, 2024, certified for ISO 50001 by TUV NORD (Thailand) Co., Ltd.

P.K. Marine Trading Co., Ltd.

- On March 13, 2024, certified as Green Industry Level 2 (Green Operation) by the Department of Industrial Works

Additionally, the Company Group establishes environmental performance indicators to evaluate the management efficiency of executives and the operational performance of employees, such as monitoring community complaints related to environmental impacts, and requiring annual CSR activity plans.

Environmental performance disclosures primarily relate to the palm oil production and distribution business (New Biodiesel Co., Ltd.: NBD), as it is the business segment with significant environmental impact.

NBD has established environmental performance indicators to assess management and employee performance. The company prepares sustainability reports covering environmental performance, circular economy management, and community satisfaction assessments. In 2022, an external organization conducted a community satisfaction survey, reporting an average satisfaction score of approximately 80%, demonstrating a positive relationship between the factory and nearby communities.

In 2025, the company appointed an Energy Management Working Group in accordance with ISO 50001 standards to implement energy conservation measures aligned with the Energy Conservation Promotion Act B.E. 2535 (1992). The company aims to meet energy conservation goals, including the use of renewable electricity and biogas-derived energy. Strategic policies have been established to guide business operations toward building and maintaining competitive capability, achieving sustainable business growth, and preparing for future expansion. The company's strategic direction focuses on:

1. Enhancing competitiveness in existing businesses by upgrading operations, increasing resilience, and remaining adaptable (Enhance Resilience). This includes modernizing factories, integrating advanced technologies, and connecting business units within the group to achieve World-Class Operational Excellence in:

- Safety
- Reliability
- Energy Efficiency
- Production Cost (Cash Cost)
- Return on Invested Capital (ROIC)

2. Continuously driving business growth through diverse investments, including strategic partnerships that open opportunities for new industries and technologies, maximizing synergy value across businesses.

3. Affirming leadership in global sustainability, integrating Circular Economy principles and ESG frameworks into core business practices. The Group announced its Net Zero Target for Scope 1 and Scope 2 emissions by 2050, supported by actionable plans across five key decarbonization approaches.

Greenhouse Gas Reduction Measures

To align with the goals of greenhouse gas management, the following measures have been established:

Measure – Operational Guidelines

1. Use of Renewable Energy

- 1.1 Produce biogas from the wastewater treatment system and from the gasification process to replace combustion from biomass energy, reducing the use of fossil fuels, oil, and natural gas.
- 1.2 Use renewable electricity such as electricity produced from solar energy.

2. Use of Clean and Environmentally Friendly Technology (Clean Technology)

- 2.1 Use enzymes as catalysts to increase efficiency in commercial methanol production processes.
- 2.2 Enhance boiler efficiency and maximize the benefits of the Heat Recovery System.
- 2.3 Use electric vehicles (EVs).

3. Improving Energy Production Efficiency / Industrial Energy Use

- 3.1 Use high-efficiency machinery or equipment to help save energy and reduce fuel consumption rates, thereby reducing costs and lowering greenhouse gas emissions.

4. Waste Management

- 4.1 Utilize by-products from crude palm oil extraction, refining, and biodiesel production-such as sludge from wastewater, empty fruit bunches-by fermenting them into soil conditioners for distribution to farmers.
- 4.2 Implement waste sorting within the organization.
- 4.3 Introduce waste-reduction measures, such as reducing waste generation, increasing recycling, and repurposing waste materials.
- 4.4 Implement the Community Waste Model in collaboration with local communities, applying proper waste-management methods based on Circular Economy principles.

5. Reduction of Waste Emissions

- 5.1 Improve the quality of treated wastewater from the wastewater treatment system.
- 5.2 Design products to be sustainable and environmentally friendly, focusing on recyclable products and developing comprehensive used-plastic management systems (Circularity & Recycling).

- 5.3 Upgrade by-products and waste from production processes (By-Product / Waste Upgrading), such as producing activated carbon from palm kernel shells.

(1) Energy Management

Petchsrivichai Enterprise Public Company Limited places great importance on systematic energy management, considering it an integral part of the company's sustainable growth strategy. The company focuses on improving energy efficiency, both in terms of fuel used for transportation and logistics and electricity used within offices and operational facilities. The implementation guidelines are as follows:

- 1) Application of International Standards:
Implement energy management in compliance with international standards, emphasizing the continuous improvement cycle (PDCA) to ensure the most efficient use of energy.
- 2) Energy Data Analytics System:
Establish a detailed system for recording and monitoring energy consumption (Monitoring & Tracking), including fuel usage of the transportation fleet and electricity usage across all departments.
- 3) Efficiency Identification:
Analyze annual energy consumption data to identify trends, pinpoint areas with excessively high energy use, and assess the potential for energy conservation.
- 4) Development of Energy-Saving Innovation Projects:
Utilize analytical results to develop targeted energy-reduction projects, enhance competitiveness and reducing the organization's greenhouse gas emissions.

Energy plays a vital role in production processes, whether electrical energy or thermal energy. Therefore, the company places strong emphasis on responsible energy management and efficient energy usage. The company manages energy by categorizing energy consumption types in accordance with the Factory Act B.E. 2535 (1992), as demonstrated in past operational years.

The company has enhanced operational structures to be more efficient and concrete, supporting the achievement of strategic goals across the three Stapes mentioned earlier. This has improved the company's readiness to respond to business fluctuations, strengthened competitive advantage, and aligned operations with future growth directions.

Additionally, the company has established an Organization Transformation approach to develop suitable work processes and flexible work systems through digital technologies, reducing costs, increasing operational efficiency, and improving system performance. This transformation is accompanied by enhanced work agility and risk reduction while simultaneously developing existing employees (People) to possess the knowledge, capabilities, and skills aligned with the company's strategic direction (Upskill & Reskill). Furthermore, the company has strengthened its organizational culture to foster employee mindsets that are adaptive to change.

Regarding energy management, since NBD has announced its NET-ZERO target for the year 2670, and energy is a critical component in production processes-including both electricity and thermal energy-the company prioritizes responsible energy management and energy efficiency. Energy use is categorized according to the legal requirements of the Factory Act B.E. 2535. To meet the established roadmap targets, NBD has conducted comprehensive energy-use assessments using ISO 50001 tools and successfully received certification in 2024.

Energy Reduction Projects and Performance

1) Electricity Saving Campaign / "Conquer the Electricity Bill" Project (Energy Awareness & Efficiency)

The "Conquer the Electricity Bill" project is a proactive initiative aimed at enhancing energy-use efficiency within the organization and among employees' households. Its primary objectives are to instill energy-conservation awareness, reduce electricity expenses, and encourage active participation in reducing global warming impacts in a tangible manner.

The project is implemented through four key stages, including:

- Analyzing the causes of excessive energy consumption,
- Creating motivation through electricity-bill reduction competitions,
- Providing training and knowledge transfer to support behavioral change, and
- Continuous monitoring and evaluation over a six-month period (June–December 2025).

The project is conducted under a budget of 39,000 THB for procuring environmentally friendly rewards, with a target for 80% of employees to develop awareness and significantly reduce the organization's electricity consumption. The project emphasizes building a Green Organizational Culture through employee engagement and awareness-raising processes:

- **Smart Usage:** Establish clear operational guidelines such as turning off lights and computer screens during lunch breaks, setting office equipment to energy-saving (standby) mode, and adjusting air-conditioning temperatures appropriately.
- **Operational Control:** Install automatic scheduling systems for air conditioners and manage lighting in only the areas currently in use.
- **Green Procurement:** Use energy-efficient electrical appliances that are certified environmentally friendly.



2) Green Logistics Project

The company successfully developed the “Eco Move: Low-Carbon Transportation System Using Digital Technology under the BCG Model”, which was recognized by the Department of Industrial Promotion on 18 July 2025. This system comprises the following components:

Smart Logistics Project: Focused on developing and installing an AI-Based Route Optimization system to plan the most efficient transportation routes and leveraging Fleetbase to manage unexpected situations during transit, helping to reduce fuel consumption and significantly lower costs.

Greenhouse Gas Reduction (Scope 1) Project: Studied the potential of using various blends of biodiesel to reduce carbon emissions from transportation vehicles.



Key Results After Implementation:

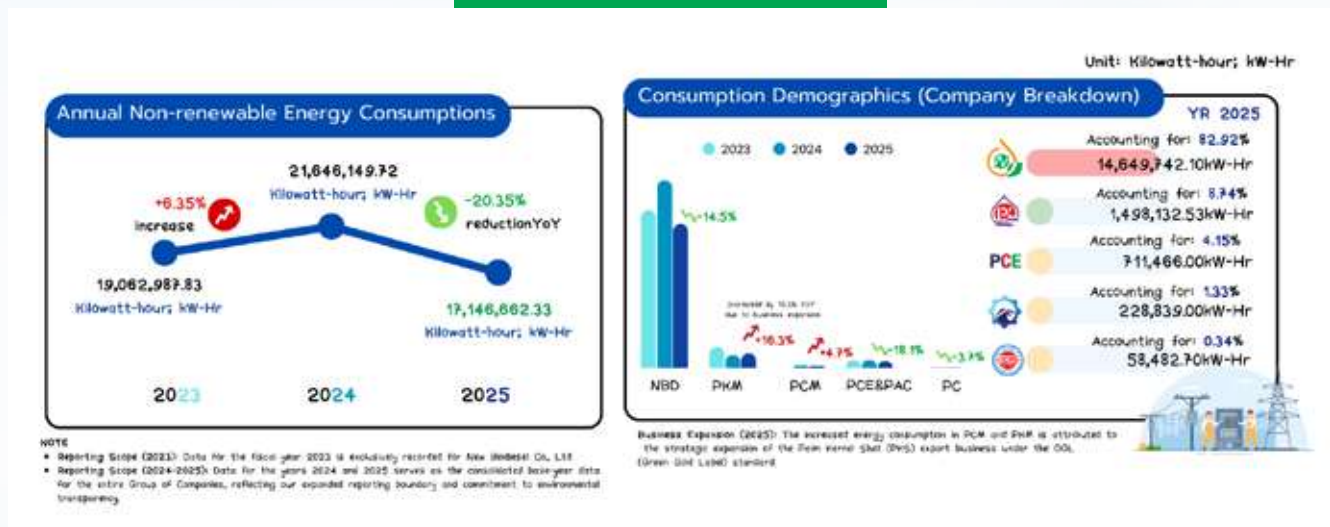
- Maintenance costs reduced by 10%
- Management costs reduced by 7.80%
- Greenhouse gas emissions reduced by 21.64%, equivalent to approximately 4,214.22 tCO₂eq per year
- Overall logistics costs decreased, resulting in higher net profit per product unit and increased competitiveness

3) PCE Green Meeting Project (Environmentally Friendly Meetings)

The company applies Circular Economy principles to organize internal meetings to reduce waste generation and maximize resource utilization:

- Resource Optimization: Select meeting venues appropriate to the number of participants to avoid unnecessary energy use, and use natural or reusable decorative materials.
- Waste Reduction: Encourage avoiding food consumption in meeting rooms to reduce waste generation and promote digital documentation (Paperless).
- Green Discipline: Establish measures to turn off lights, air conditioners, and audio-visual equipment immediately after meetings conclude.

Operational Performance



(2) Sustainable Water Management

Petchsrivichai Enterprise Public Company Limited (PCE) is committed to enhancing its water resource management under the Circular Economy concept and the operational framework of the “PCE Roadmap.” The company prioritizes improving water-use efficiency through the 3Rs principles (Reduce, Reuse, Recycle) combined with advanced treatment technologies and strict monitoring of treated wastewater quality to ensure levels exceed legal standards.

The company has also set proactive targets to reduce water-use intensity per revenue by 5% within 2025 and 10% within 2026. In addition, PCE continuously conducts Water Risk Assessments to prepare for drought conditions and climate change impacts, while simultaneously promoting ecosystem protection and safeguarding natural water resources for surrounding communities. These efforts aim to strengthen long-term resource security and reduce environmental footprints sustainably.

Sustainable Water Management Strategy



The company adheres to the principles of the Circular Economy and the operational framework of the PCE Roadmap, aiming to become an organization that uses water resources with maximum efficiency. The proactive water-management strategies are outlined as follows:

1. Enhancement of Infrastructure and Wastewater Treatment Systems (Infrastructure & Treatment)

The company has installed a standardized underground reinforced concrete wastewater-treatment system to collect wastewater from all production and office activities. This system ensures complete prevention of leakage into public water sources (Zero Discharge) and is supported by stringent maintenance measures:

- Source Control: Installation of grease traps and point-source wastewater-treatment systems.
- Maintenance: Cleaning and maintaining the treatment system at least once a week to ensure maximum treatment efficiency.

2. Monitoring and Quality Control in Accordance with Standardized Systems (Monitoring & Compliance)

To ensure that operations do not negatively impact surrounding ecosystems or communities, the company has implemented a comprehensive monitoring system, including:

- **Water Quality Analysis:** Regular monitoring of physical and chemical parameters such as pH, COD/BOD, oil & grease, total dissolved solids (TDS), and suspended solids (TSS), ensuring compliance with all legal requirements.
- **Risk Assessment:** A continuous Water Risk Assessment system to evaluate potential water-related risks affecting the business and local communities, ensuring water-management planning aligns with climate variability.

3. Efficiency Improvement Measures and Strategic Targets (Efficiency & Roadmap)

Aligned with the goals of the PCE Roadmap, the company emphasizes water conservation and reuse based on 3Rs principles (Reduce, Reuse, Recycle):

- **Water-Use Reduction Target:** Reduce water-use intensity per revenue by 5% within 2025 and 10% within 2026.
- **Data-Driven Optimization:** Record and analyze water-use data to identify opportunities for resource efficiency improvement.
- **Organizational Culture:** Promote awareness through the Green Office program and implement a real-time maintenance system to minimize unnecessary water loss.
- **Long-Term Vision:** Achieve 100% Water Recycle & Reuse by 2050, reflecting the company's highest commitment to protecting natural resources and the environment sustainably.

Water Management Projects and Performance Outcomes

1) Groundwater Well Drilling Project for Public Benefit

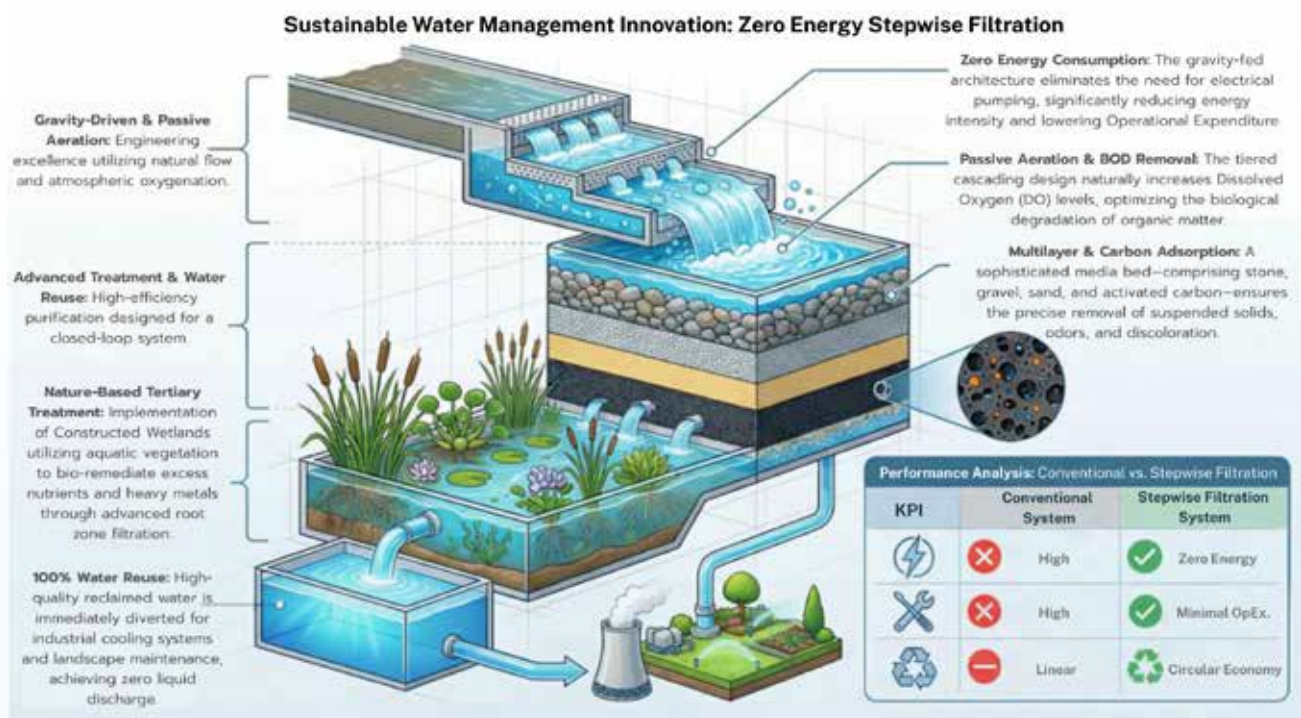
The Company has made a strategic investment to strengthen community resilience, support SDG 6: Clean Water and Sanitation, and reduce operational risks. The project aims to establish a permanent backup water source during the dry season in response to water shortages affecting household consumption and agriculture in surrounding communities.

The project has already commenced, with the goal of drilling two groundwater wells to provide essential water-infrastructure benefits to 2,637 households and support more than 150 rai of agricultural land directly.

This investment in critical infrastructure not only alleviates community hardship but also reinforces the Company's commitment to Corporate Social Responsibility (CSR) and fosters strong relationships with stakeholders, forming a key foundation of its Social License to Operate.

With an allocated budget of 340,000 THB, the project delivers community-level improvements, enhances local livelihoods, and strengthens the grassroots economy. Its success is further demonstrated through a Social Return on Investment (SROI) of 4.28 times, reflecting a highly impactful and tangible CSR initiative that fortifies trust and long-term collaboration between the Company and the community.



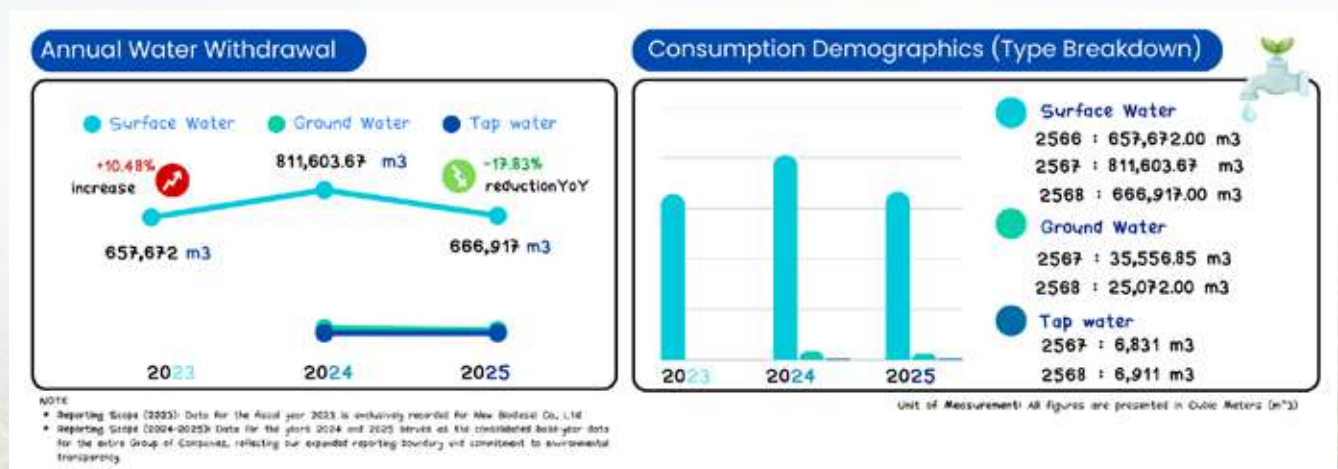


2) Efficient Water Resource Utilization Enhancement Project

The Company focuses on maximizing the efficiency of water resource utilization through the Stepwise Filtration System, a wastewater-treatment innovation designed to reduce electricity consumption by utilizing gravity-fed processes instead of mechanical pumps. The main treatment process uses multiple stages of high-efficiency Biogenic Activated Carbon filtration to improve wastewater quality so that it meets legal standards and is sufficiently clean for reuse within the central service-water system. This includes applications such as: Water for cleaning operations, Make-up water for cooling tower systems

This approach reduces dependence on natural water sources and promotes the Circular Economy concept within the organization in a concrete and practical manner.

Performance



GR	Description	Unit	YR2023	YR2024	YR2025
303-3	Water Withdrawal by Source				
	Total Water Withdrawal	Cubic Meters	657,672.00	845,343.84	706,981.20
	- Surface Water Withdrawal	Cubic Meters	657,672.00	811,603.67	666,917.00
	Crushing Plant Business Group	Cubic Meters	428,480.00	426,910.00	386,403.00
	Refinery Business Group	Cubic Meters	229,192.00	384,693.67	280,514.00
	- Municipal Water Withdrawal	Cubic Meters	N/A	6,831.00	6,911.00
	- Groundwater Withdrawal	Cubic Meters	N/A	26,909.17	33,153.20
	Head Office	Cubic Meters	N/A	1,962.17	9,258.00
	Land Transport Business Group (PC)	Cubic Meters	N/A	8,178.00	8,081.20
	Marine Transport Business Group (PCM)	Cubic Meters	N/A	4,214.00	
	Warehouse and Jetty Business Group (PKM)	Cubic Meters	N/A	12,555.00	15,814.00



Note: Fresh Water refers to surface water used for production processes.

Summary of Wastewater Volume - Thor Sor 2 (TS.2) Palm Oil Mill Extraction Plant

Details	Unit	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Total Wastewater Volume	cubic meters/month	8,338	16,385	19,588	17,333	15,974	22,599	25,736	15,596	16,813	17,297	17,160	9,950	202,739
Average Wastewater Volume per Day	cubic meters/day	269	529	631	559	515	729	830	503	542	558	554	321	-
Maximum Wastewater Volume per Day	cubic meters/day	717	1,067	984	907	736	1,119	1,521	1,302	1,444	1,132	1,326	887	-

Summary of Wastewater Volume – TS.2 Refinery

Details	Unit	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Total Wastewater Volume	cubic meters/month	5,157	2,802	5,404	4,697	5,394	5,762	4,878	3,782	4,140	4,700	4,643	3,958	55,316
Average Wastewater Volume per Day	cubic meters/day	166	90	174	152	174	186	157	122	134	152	150	128	-
Maximum Wastewater Volume per Day	cubic meters/day	298	122	299	285	332	349	201	299	288	271	321	275	-

Note: All treated wastewater (Treated Water) includes wastewater from production operations, general water usage, and wastewater from employee housing.

It can be observed that the volume of wastewater entering the treatment system is lower than the total water input into the system. This is because NBD utilizes a significant amount of water in the boiler system, where a large portion of the water is lost during the process. The water discharged from the boiler is clean and does not require treatment. Once cooled, it can be immediately reused for irrigation in green areas.

Table Showing Wastewater Quality Analysis Results by External Agency (Extraction Plant)

Effluent: Final Pond of Treatment System (Pond 10)							
Sampling Date	Analysis By	pH	COD (ppm)	BOD (ppm)	Oil & Grease (ppm)	TDS (ppm)	SS (ppm)
18/2/2025	SPJ LAB	8.60	1355	1053	0.0	3,806	400
20/8/2025	SPJ LAB	7.50	1065	696	0.0	2,788	186
8/8/2025	SPJ LAB	9.30	981	120	2.4	2,928	118
18/11/2025	SPJ LAB	8.70	906	35.2	2.2	3,026	63
Average 2024		8.53	1077	476	1.15	3137	192

Table Showing Wastewater Quality Analysis Results by External Agency (Refinery)

		Final Treatment Pond (Pond 4)						Final Holding Pond (Holding Pond 3)						Employee Housing Wastewater Pond					
Sampling	Analysis	pH	COD	BOD	Oil & Grease	TDS	SS	pH	COD	BOD	Oil & Grease	TDS	SS	pH	COD	BOD	Oil & Grease	TDS	SS
Date	By		ppm	ppm	ppm	ppm	ppm		ppm	ppm	ppm	ppm	ppm		ppm	ppm	ppm	ppm	ppm
18/2/2025	SPJ LAB	7.70	111	17.5	<1	272	29	7.20	126	22.3	<1	440	19	7.60	<40	11	<1	86	53
20/5/2025	SPJ LAB	6.90	564	40.5	<1	256	71	7.80	441	93.6	<1	252	145	8.50	<40	9	<1	100	<10
8/8/2025	SPJ LAB	10.00	<40	4.8	<1	300	134	6.30	52	10.2	<1	200	29	6.50	<40	3	<1	164	23
18/11/2025	SPJ LAB	8.80	69	6.9	<1	196	18	6.50	51	14	<1	202	20.0	6.30	<40	7	<1	160	20
Average		8.35	248	17.43	<1	256	63.00	7.15	696	245.25	<1	133	106	7.23	<40	7	<1	128	32.00

Analytical Results of Palm Oil Mill Effluent (POME) Quality

Report on COD Analysis Results of Wastewater Samples Average for Years 2023–2025			
Biogas Pond System and Wastewater Treatment Pond System – Extraction Plant			
Sampling Point	COD (ppm)		
	2023	2024	2025
Wastewater entering Biogas Pond 1 and 3 (Influent)	74,482	88,529	80,358
Wastewater entering Biogas Pond 2 (Influent)	69,139	78,280	69,651
Wastewater discharged from Biogas Pond 1 (Before entering the treatment pond)	6,733	6,818	7,653
Wastewater discharged from Biogas Pond 2 (Before entering the treatment pond)	6,329	6,970	6,144
Wastewater discharged from Biogas Pond 3 (Before entering the treatment pond)	6,876	6,151	7,149
Wastewater – Pond 1 (Influent)	6,893	4,342	3,643
Wastewater – Pond 2 (Influent)	4,468	3,258	3,888
Wastewater – Pond 3 (Influent)	3,669	2,875	2,444
Wastewater – Pond 4 (Influent)	669	2,662	1,674
Wastewater – Pond 5 (Influent)	936	2,053	1,415
Wastewater – Pond 6 (Influent)	1,789	1,606	1,433
Wastewater – Pond 7 (Influent)	1,704	1,595	1,509
Wastewater – Pond 8 (Influent)	1,394	1,919	1,755
Wastewater – Pond 9 (Influent)	1,376	1,609	1,418
Wastewater – Pond 10 (Pond Water)	1,346	1,298	1,097
Wastewater – Pond 10 (Influent)	1,346	1,298	1,081
Control Standard (According to the Ministry of Industry Notification B.E. 2560 [2017])	< 120	< 5	< 3000

The table presents the analysis results of COD values from the wastewater treatment system generated by the crude palm oil and palm kernel oil production processes.

Wastewater first enters the biogas production process in Biogas Pond 1, Biogas Pond 2, and Biogas Pond 3. The effluent from Biogas Pond 1, Biogas Pond 2, and Biogas Pond 3 then flows into the subsequent treatment system, consisting of Ponds 1–10.

After treatment in Pond 10, the treated water is discharged to the factory's palm plantation area.

Report on COD Analysis Results of Wastewater Samples Average for Years 2023–2025			
Sampling Point	COD (ppm)		
	2023	2024	2025
Wastewater Treatment Pond System from Production Process			
Wastewater – Pond 1 (Influent)	64,164	38,355	51,271
Wastewater – Pond 2 (Influent)	19,854	1,945	30
Wastewater – Pond 3 (Influent)	782	111	49
Wastewater – Pond 4 (Influent), Final Pond of the System	296	69	61
Wastewater – Pond 4 (Pond Water), Final Pond of the System	286	36	65
Wastewater Treatment Pond System from General Water Usage			
Wastewater – Holding Pond 1 (Influent)	1,169	1,206	780
Wastewater – Holding Pond 2 (Influent)	383	405	255
Wastewater – Holding Pond 3 (Influent), Final Pond of the System	140	161	140
Wastewater – Holding Pond 3 (Pond Water), Final Pond of the System	99	179	143
Wastewater Treatment System – Employee Housing Pond			
Wastewater – Employee Housing Pond (Influent)	46	51	94
Wastewater – Employee Housing Pond (Pond Water)	42	29	89
Control Standard (According to the Ministry of Industry Notification B.E. 2560 [2017])	< 120	< 5	< 3000

The table presents the COD analysis results of wastewater generated from the refinery production process. The wastewater treatment system is divided into three systems according to the source of wastewater, as follows:

System 1: Wastewater from the biodiesel production process. This wastewater must undergo a pretreatment process before being discharged into the wastewater treatment ponds (Ponds 1–4). After treatment in Pond 4, the treated water is discharged to the factory’s palm plantation area.

System 2: Wastewater from factory cleaning activities, equipment and machinery washing, cooling water, clean water production processes, and other activities within the factory. This wastewater enters the holding pond treatment system (Ponds 1–3). After treatment in Pond 3, the treated water is discharged to the factory’s palm plantation area.

System 3: Wastewater generated from employee housing activities is collected in an aerobic treatment pond. After treatment, the treated water is discharged to the factory’s palm plantation area.

(3) Waste, Waste Disposal, and Pollution Management

Petchsrivichai Enterprise Public Company Limited is committed to sustainable waste, waste disposal, and pollution management under the principles of the Circular Economy and the 3R approach (Reduce, Reuse, Recycle). The Company aims to minimize waste at the source and maximize resource utilization through effective recovery and reuse.

The Company strictly supervises and complies with applicable laws as well as international standards related to waste and chemical management. At the same time, it is driving the organization toward the goal of Zero Waste to Landfill.

As a result of this commitment, the Company has received the 3Rs Award, which serves as recognition of its tangible achievements and excellence in environmentally friendly industrial waste and pollution management.



Sustainable Waste, Waste Disposal, and Pollution Management Strategy (PCE Roadmap)

Petchsrivichai Enterprise Public Company Limited has established an operational strategy aimed at fully transitioning toward the Circular Economy concept. This is driven through a long-term strategic roadmap that integrates production innovation with environmental conservation, as follows:

1. 5R's of Recycling as the Core Principle

The Company adopts the 5R's framework as its primary guideline, beginning with plastic reduction (Reduce) and systematic factory waste management to convert waste into raw materials or new products (Waste-to-Value). Pilot initiatives include biodiesel production from used cooking oil.

2. Expansion Toward Zero Waste to Landfill

The strategy extends toward achieving Zero Waste to Landfill by applying the BCG (Bio-Circular-Green) Economy Model. The Company is developing Pyrolysis Oil Refinery technology to convert industrial waste into alternative fuel with added value, thereby reducing disposal burdens while creating new business opportunities.

3. Network Participation and Ecosystem Development

The Company is advancing toward building a sustainable waste management ecosystem through the establishment of a Waste Bank (Plastic Waste Bank). This initiative promotes waste segregation at the source among communities and employees and channels recyclable materials into a structured recycling process.



In addition, Petchsrivichai Enterprise Public Company Limited places importance on conducting Life Cycle Assessment (LCA) to reduce the use of virgin raw materials from the upstream stage. The Company has enhanced its biodiesel (B100) production process by utilizing used cooking oil (UCO) as an alternative feedstock, aligning with international best practices in waste reduction.

At the same time, the Company has implemented concrete resource and environmental management initiatives, such as plastic reduction programs, sludge management from wastewater treatment systems, and adding value to industrial residues by converting them into organic fertilizer in collaboration with local communities. These efforts reflect the successful integration of social and environmental responsibility, resulting in the Company receiving the “Ploy Dai Pa Suk” Award from the Department of Industrial Works, reinforcing its commitment to sustainable business growth alongside the community.

Projects and Performance in Sustainable Waste, Waste Disposal, and Pollution Management

1. “Don’t Throw It Away – It’s a Waste” Project

In 2024, Petchsrivichai Enterprise Public Company Limited (PCE) advanced its sustainability strategy under the ESG principles and the BCG (Bio-Circular-Green) Economy Model through the successful implementation of the “Don’t Throw It Away – It’s a Waste” project. The initiative collaborated with community networks to systematically manage used cooking oil (UCO), which was then supplied to New Biodiesel Company Limited for further conversion into clean energy, namely biodiesel, and in preparation for the production of Sustainable Aviation Fuel (SAF). As a result, the volume of UCO collected through the exchange program increased by 75.12%, reflecting the Company’s capability to secure sustainable raw material sources. The project also generated a Social Return valued at 1.62 million baht, while simultaneously enhancing the quality of life and hygiene of youth through the “PCE Sharing Dreams, Sharing Opportunities” initiative at Ban Nok Kamin Foundation. These tangible achievements not only reduce environmental impacts but also strengthen the Company’s corporate image, build stakeholder confidence, and lay a solid foundation for achieving international sustainability standards under International Sustainability and Carbon Certification CORSIA.



2. Waste Management for Value Creation Project / Soil Conditioner Project

Petchsrivichai Enterprise Public Company Limited has created tangible shared value across its supply chain through the “Waste Management for Value Creation Project,” which aligns with SDG 12 (Responsible Consumption and Production) and SDG 8 (Decent Work and Economic Growth).

The primary objective of this project is to reduce pollution arising from production waste while supporting the reduction of input costs for farmers within the supply chain. The quantitative target is to produce 300 tons of soil conditioner per year during the initial phase of the project.

In continuation of its commitment to social and environmental contributions, the Company organized a distribution activity for soil conditioner that had been fermented since July 21, 2025, and delivered the fully processed soil conditioner to local communities. Approximately 70 farmers participated in the activity, with more than 500 bags of soil conditioner distributed.

The initiative has successfully helped alleviate agricultural cost burdens and enhance the potential for increased net income among oil palm farmers.



3. Waste Management & Circular Economy

Petchsriwichai Enterprise Public Company Limited continues to uphold its environmental policy in alignment with SDG 12: Responsible Consumption and Production. The Company focuses on waste prevention, reduction, reuse, and recycling under the 3Rs principle (Reuse, Reduce, Recycle), aiming to achieve Zero Waste to Landfill by 2030.

A key initiative in reducing waste generation through material recovery is the “PCE Green Synergy” project, which creates added value from plastic waste through an upcycling partner network. As of the end of 2025, the Company successfully increased its cumulative annual recycled waste segregation volume to 841.1 kilograms, representing a significant year-on-year (YoY) growth of 139.63%. Notably, in the fourth quarter alone, 254 kilograms of recyclable waste were collected-the highest quarterly volume of the year.

This achievement resulted from the implementation of the “Green Drop Point & Logistics” strategy, which enhances upstream waste management efficiency through the Green Hub network in collaboration with business partners, thereby supporting SDG 17: Partnerships for the Goals.

These accomplishments reflect not only improved cost efficiency in waste management but also the creation of shared value with leading partners, driving the organization toward tangible sustainability and long-term environmental impact reduction.



4. “Standing Beside the Community in Times of Loss” Project

Petchsriwichai Enterprise Public Company Limited has reinforced its commitment to growing alongside the community through the “Standing Beside the Community in Times of Loss at Sawiad Subdistrict” project. This initiative integrates the Creating Shared Value (CSV) concept in alignment with the United Nations Sustainable Development Goals (SDGs) in a tangible manner.

The project focuses on job creation and income distribution to vulnerable groups to help alleviate local poverty (SDG 1) and promote decent work by supporting towel wreath products hand-crafted by an elderly community group (SDG 8). In addition to stimulating the local economy, the project represents an environmentally friendly product innovation that reduces waste from traditional funeral wreaths, aligning with Responsible Consumption and Production (SDG 12).

The Company delivered eco-friendly towel wreaths produced by elderly residents in the area, generating supplementary income while fostering dignity and social value within the community. During December, the initiative achieved a Social Return on Investment (Social ROI) of 16.28%, reflecting effective resource management that not only reduced environmental impacts from conventional wreath waste but also stimulated the grassroots economy and strengthened relationships with surrounding communities in a concrete and measurable way.

5. D2D Services Project: An Innovative B2B Model for Sustainability

Petchsrivichai Enterprise Public Company Limited is committed to advancing its Extended Producer Responsibility (EPR) policy through collaborative B2B partnerships with business allies, including food processing industries and leading restaurant chains, to reduce environmental impacts from single-use plastic packaging. Through the introduction of the “Refill Box” innovation—large-capacity containers designed to replace smaller individual packaging—the Company has piloted a more sustainable distribution model. During the pilot implementation in December 2024, the initiative delivered tangible results by reducing plastic waste by more than 15.68 kilograms and corrugated paper waste by 21.76 kilograms. This contributed to a total greenhouse gas reduction and sequestration of 3.04 tCO₂eq.

The project aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 12 (Responsible Consumption and Production), Goal 13 (Climate Action), and Goal 14 (Life Below Water). It reinforces the Company’s position as a green business leader committed to balanced growth alongside society and the environment.

6. “Eco-Fermentation Tank” Project

Petchsrivichai Enterprise Public Company Limited recognizes the importance of effective supply chain management to reduce food waste and food loss that impact the environment. The Company initiated the “Eco-Fermentation Tank” Project at its operational sites and at New Biodiesel Company Limited to encourage employee participation in segregating organic waste from dining areas for conversion into bio-compost.

The project sets a target of processing 10 kilograms of wet waste per fermentation cycle. This innovation not only reduces greenhouse gas and methane emissions from landfill disposal but also demonstrates tangible resource circularity by turning organic waste into beneficial compost.

In addition, the Company has integrated this concept into its Green Meeting practices, reinforcing its commitment to becoming a Zero Waste to Landfill organization. The initiative aligns with SDG 12: Responsible Consumption and Production, particularly in achieving sustainable food waste reduction.



Air Pollution Management

Petchsrivichai Enterprise Public Company Limited places significant importance on air pollution management, particularly due to the presence of multiple boiler units serving as primary energy sources, including 25-ton steam and 35-ton steam boilers, as well as generator stacks.

The Company has implemented effective control measures. All boilers are equipped with Multi-Cyclone dust collection technology to reduce particulate emissions. In addition, an Electrostatic Precipitator (ESP) has been installed on the 35-ton boiler to support the installation of a Continuous Emission Monitoring System (CEMS), in compliance with the Ministry of Industry's notification requiring factories to install special equipment for monitoring and reporting air emissions from stacks.

Air emission monitoring is conducted twice annually. For 2025, the most recent monitoring period was between July and December 2025, with the results summarized as follows:

Air Emission Monitoring Results Stack Area – 25-Ton Boiler : Monitoring Period: July–December 2025

Parameter	Unit	Monitoring Period ¹ Stack Area – 25-Ton Boiler		Standard
		Normal Operation	Soot Blow	
General Stack Information				
Monitoring Date	-	25 Oct 2025	25 Oct 2025	-
Stack Height	m	25.0	25.0	-
Stack Diameter	m	1.5	1.5	-
Temperature	°C	110.90	110.90	-
Gas Velocity	m/s	7.10	5.29	-
Volumetric Flow Rate	Nm ³ /hr	23,767.83	23,787.13	-
Moisture Content	%	32.0	32.0	-
Excess Oxygen	%	9.73	9.30	-
Carbon Dioxide	%	8.59	8.31	-
Fuel Type	-	Palm fiber, palm bunches, wood chips, roots	Palm fiber, palm bunches, wood chips, roots	-
Monitored Parameters				
Total Suspended Particulates (TSP)	mg/m ³	28.6	118.1	120 ^{2/}
Sulfur Dioxide (SO ₂)	ppm	16.2	1.92	60 ^{2/}
Nitrogen Oxides (NO _x)	ppm	82.5	75.85	200 ^{2/}
Opacity	%	7.1	3.8	10 ^{3/}

Remarks:

- 1/ Calculated at standard conditions: temperature 25°C, pressure 1 atmosphere, 7% excess oxygen on a dry basis (at 7% O₂).
- 2/ Notification of the Ministry of Natural Resources and Environment: Emission Control Standards for Power Plants B.E. 2566 (2023).
- 3/ Notification of the Ministry of Industry: Standard for Smoke Opacity from Factory Boiler Stacks B.E. 2549 (2006).

Air Emission Monitoring Results
Stack Area – 35-Ton Boiler (Boiler 35 Ton) Monitoring Period: July–December 2025

Parameter	Unit	Monitoring Period ^{/1} Stack Area – 35-Ton Boiler		Standard
		Normal Operation	Soot Blow	
General Stack Information				
Monitoring Date	-	25 Oct 2025	25 Oct 2025	-
Stack Height	m	30.0	30.0	-
Stack Diameter	m	1.70	1.70	-
Temperature	°C	140.90	140.90	-
Gas Velocity	m/s	11.34	11.33	-
Volumetric Flow Rate	Nm ³ /hr	44,089.21	44,025.29	-
Moisture Content	%	33.68	33.68	-
Excess Oxygen	%	7.43	7.80	-
Carbon Dioxide	%	7.73	8.34	-
Fuel Type	-	Palm fiber, palm bunches, wood chips, roots	Palm fiber, palm bunches, wood chips, roots	-
Monitored Parameters				
Total Suspended Particulates (TSP)	mg/m ³	41.38	109.07	120 ^{2/}
Sulfur Dioxide (SO ₂)	ppm	1.65	2.44	60 ^{2/}
Nitrogen Oxides (NO _x)	ppm	76.67	72.68	200 ^{2/}
Opacity	%	5.9	4.2	10 ^{3/}

Remarks:

- 1/ Calculated at standard conditions: temperature 25°C, pressure 1 atmosphere, 7% excess oxygen on a dry basis (at 7% O₂).
- 2/ Notification of the Ministry of Natural Resources and Environment: Emission Control Standards for Power Plants B.E. 2566 (2023).
- 3/ Notification of the Ministry of Industry: Standard for Smoke Opacity from Factory Boiler Stacks B.E. 2549 (2006).

Air Emission Monitoring Results Generator Stacks 1, 2, 3, and 5

Monitoring Period: July–December 2025

Parameter	Unit	Monitoring Results Generator Stacks 1, 2, 3, and 5 ^{1/}				Standard
		Generator 1	Generator 2	Generator 3	Generator 5	
General Stack Information						
Monitoring Date	-	24 Oct 2025	24 Oct 2025	24 Oct 2025	24 Oct 2025	-
Stack Height	m	7.0	7.0	7.0	5.0	-
Stack Diameter	m	0.30	0.30	0.30	0.30	-
Temperature	0C	492.4	530.9	560.9	400.9	-
Gas Velocity	m/s	41.79	22.64	22.98	43.00	-
Volumetric Flow Rate	Nm ³ /hr	3,599.54	1,823.04	1,799.47	4,327.75	-
Moisture Content	%	12.89	14.39	13.74	10.11	-
Excess Oxygen	%	5.01	6.42	4.24	9.42	-
Carbon Dioxide	%	14.49	12.29	14.16	6.52	-
Fuel Type	-	No fuel combustion	No fuel combustion	No fuel combustion	No fuel combustion	-
Monitored Parameters						
Total Suspended Particulates (TSP)	mg/m ³	38.7	47.8	23.3	19.0	120
Sulfur Dioxide (SO ₂)	ppm	<0.4	<0.4	<0.4	<0.4	60
Nitrogen Oxides (NO _x)	ppm	52.3	61.0	51.3	159.4	200
Opacity	%	4.3	4.3	3.8	3.8	10

Remarks:

- 1/ Calculated at standard conditions: temperature 25°C, pressure 1 atmosphere, dry basis, with oxygen concentration measured at actual conditions during monitoring.
- 2/ Notification of the Ministry of Industry: Standards for Air Pollutant Emissions from Power Plants B.E. 2567 (2024).
- 3/ Notification of the Ministry of Industry: Standard for Smoke Opacity from Factory Boiler Stacks B.E. 2549 (2006).

(4) Sustainability Management and Climate Change Response

Petchsrivichai Enterprise Public Company Limited is committed to strengthening organizational capabilities through an Organization Transformation strategy by integrating digital technologies to enhance agility, reduce costs, and strengthen competitiveness amid a volatile business environment. This is implemented alongside workforce development initiatives (Upskill & Reskill) and the cultivation of a Growth Mindset culture to ensure adaptability to change.

In parallel, the Company prioritizes environmentally responsible business practices by focusing on greenhouse gas management to transition toward a low-carbon society. This approach aligns with national policies and international commitments, including NAMA and NDC under the United Nations Framework Convention on Climate Change (UNFCCC), to achieve balanced and sustainable growth across economic, social, and environmental dimensions.

Accordingly, the Company has established a greenhouse gas management policy and declared its commitment - together with its subsidiaries, business partners, and stakeholders - to implement the following actions:

1. Commit to reducing greenhouse gas emissions in electricity generation processes by utilizing clean, appropriate, and efficient technologies, in alignment with the long-term greenhouse gas management plan.
2. Support government policies and measures on greenhouse gas management at both national and regional levels.
3. In 2024, the Company will begin collecting greenhouse gas emissions data across the Group to establish a base year for setting emission reduction targets in 2025.
4. Commit to participating in voluntary greenhouse gas reduction programs under Thailand's standards, including Thailand Voluntary Emission Reduction (T-VER), and the Verra Verified Carbon Standard (VCS), an internationally recognized standard.
5. Promote and support energy efficiency improvement initiatives and the responsible use of natural resources across all Group operations.
6. Encourage research and development of electricity generation technologies and innovations, such as biomass energy, biogas energy, and other low- or zero-increment greenhouse gas emission energy sources, to ensure sustainable emission reductions and climate adaptation.
7. Provide knowledge and awareness to employees and stakeholders regarding greenhouse gas reduction, including campaigns promoting waste collection, management, and recycling for reuse.
8. Build awareness and enhance understanding through activities that promote energy conservation and climate change response.
9. Collaborate in reforestation and forest restoration initiatives to create carbon sinks for absorbing carbon dioxide.

Vision and Strategic Target Enhancement

Petchsriwichai Enterprise Public Company Limited recognizes the urgency of the global climate crisis, which poses systemic risks across the entire business value chain. The Company is therefore committed to driving the organization toward a Low-Carbon Society by strengthening its strategic framework in alignment with global directions and national climate policies.

To demonstrate clear commitment, the Company has adopted the Climate Action Plan JUMP+ of the Stock Exchange of Thailand as a guiding framework for implementation. Its principal target is to achieve Net Zero greenhouse gas emissions by 2050 for both direct and indirect operational emissions (Scope 1 and Scope 2). In addition, the Company has set a short-term target of a 42% reduction in greenhouse gas emissions by 2035.

The strategy emphasizes improving energy efficiency, accelerating the transition to clean energy, and investing in environmentally friendly innovations to create long-term value for all stakeholders.

“We are not merely aiming for regulatory compliance; we are transforming our business model to ensure sustainability and competitiveness in a new economic era where carbon carries both a price and constraints.”

Summary of Strategic Targets

Operational Dimension	Short-Term Target (2035)	Long-Term Target (2050)
Greenhouse Gas Emissions	42% reduction (Scope 1 & 2)	Net Zero Emissions
Aligned Standards	Climate Action Plan JUMP+	SBTi / NDC 3.0 / Paris Agreement

Target Adjustment to Accelerate the Path Toward Net Zero

To align with the nationally determined contribution (NDC 3.0) and government policies that have accelerated the national Net Zero target by 15 years, the Company has revised its operational timeline accordingly, as follows:

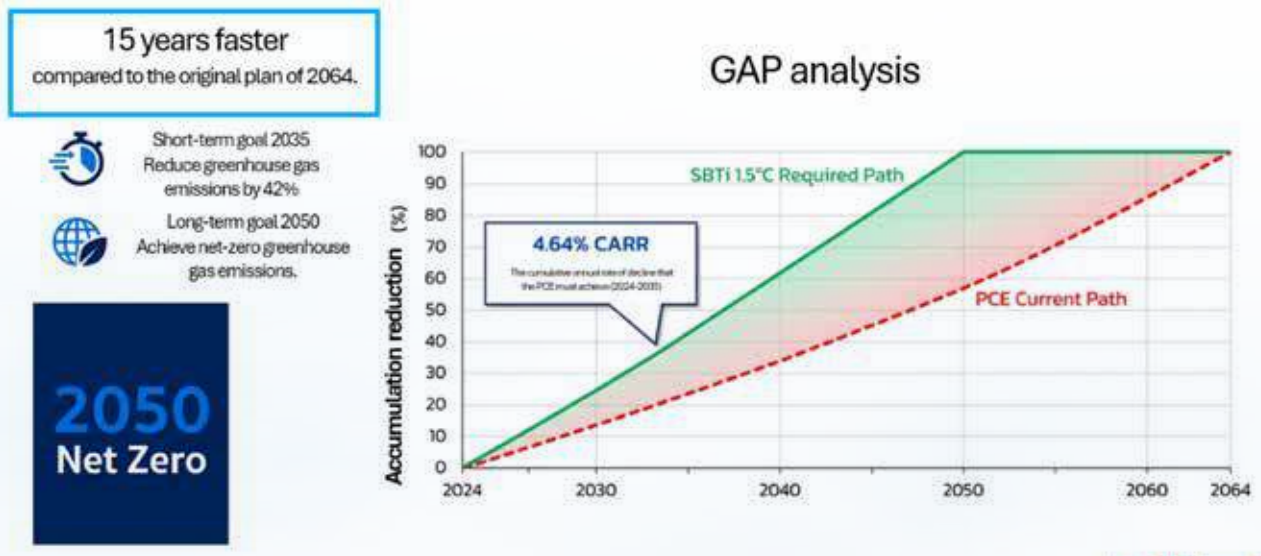
- Carbon Neutrality: Targeted achievement by 2035.
- Net Zero Emissions: Targeted achievement by 2050 (covering Scope 1 and Scope 2).
- Short-term Target (2035): A 42% reduction in greenhouse gas emissions to ensure clear, measurable progress.



Three Strategic Pillars (Decarbonization Roadmap)

1. **Eco-Production:** Adhering to Circular Economy principles to reduce pollution at the source and maximize resource utilization under internationally recognized environmental standards.
2. **Energy Transition:** Accelerating the proportion of alternative energy usage and low-carbon innovations to concretely achieve the Net Zero target by 2050.
3. **Nature-based Solutions:** Enhancing carbon sequestration capacity (Carbon Sink) and maintaining ecological balance to sustainably mitigate the impacts of climate change.

The company's adjustment to its net-zero greenhouse gas emissions target.



Roadmap Toward SBTi Certification (Target Year: 2027)

Petchsrivichai Enterprise Public Company Limited (PCE) is elevating its sustainability standards to the international level by announcing an accelerated commitment to achieve Net Zero greenhouse gas emissions by 2050 - 15 years ahead of its previous target. The Company has established a proactive roadmap to seek validation of its emission reduction targets under the Science Based Targets initiative (SBTi) by 2027. This certification will confirm that the Group's climate strategy aligns with the global pathway to limit temperature rise to 1.5°C.

To achieve this, PCE is driving a cumulative annual reduction rate (CARR) of 4.64% through:

- **Scope 1:** Enhancing energy efficiency across production processes and reducing direct emissions from machinery and vehicles.
- **Scope 2:** Accelerating the transition toward clean and renewable energy sources.

These efforts are designed to close identified gaps through detailed gap analysis and achieve a 42% absolute emission reduction by 2035, strengthening stakeholder confidence through measurable, transparent, and internationally aligned sustainability actions.

Strengthening the Emissions Measurement Foundation

The Group emphasizes rigorous environmental impact measurement. In 2024, PCE and its affiliate, New Biodiesel Co., Ltd. (Surat Thani plant), received Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO).

This certification establishes a robust greenhouse gas inventory covering:

- **Scope 1:** Direct emissions from fuel combustion in machinery and company vehicles
- **Scope 2:** Indirect emissions from purchased electricity

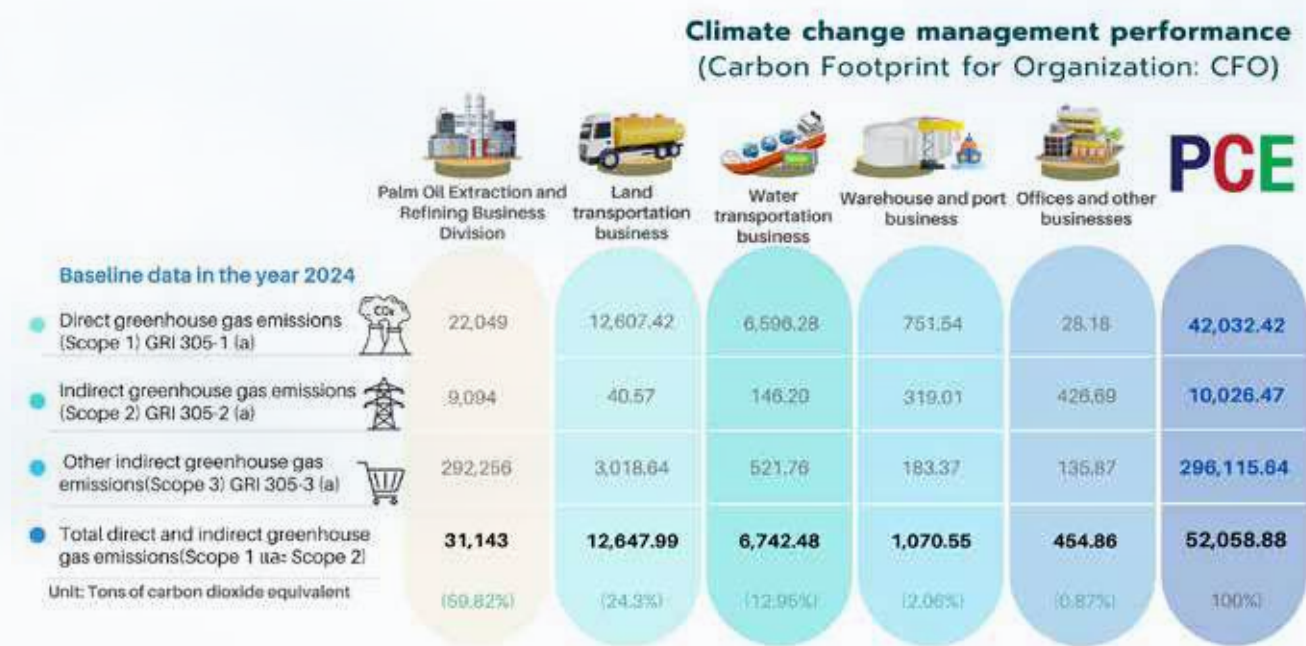
The verified emissions database forms a critical foundation for developing science-based decarbonization strategies in line with SBTi requirements. Moving forward, the Company will intensify production efficiency improvements and expand clean energy adoption to ensure credible progress toward its Net Zero 2050 ambition.

Through these integrated actions, PCE reinforces its position as a climate-responsible organization committed to measurable, standards-based sustainability performance on the global stage.

Results of greenhouse gas emission data collection in 2024.

Petchsrivichai Enterprise Public Company Limited has undertaken continuous improvements to enhance energy efficiency across its production processes, strengthen clean energy management, and develop innovations aimed at reducing greenhouse gas emissions from group-wide operations. Key initiatives include upgrading machinery and optimizing production processes to improve energy performance, as well as increasing the proportion of renewable energy use to reduce reliance on conventional fuels. The Company has installed solar cell systems at multiple facilities, including office buildings, water pumping stations, internal road lighting systems, and employee residential quarters - to substitute electricity previously supplied by the Provincial Electricity Authority (PEA).

These measures contribute to lowering operational carbon intensity, reducing long-term energy costs, and reinforcing the Company's transition toward a low-carbon and environmentally responsible business model.



1) A pilot project to upgrade oil palm plantations to “green carbon assets”.

Petchsrivichai Enterprise Public Company Limited has launched a strategic initiative under the Premium T-VER standard to strengthen long-term economic resilience for farmers within its supply chain. On 1 October 2025, the Company officially introduced the “Premium T-VER Pilot Project in Oil Palm Plantations,” aligning with the United Nations Sustainable Development Goals - SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action). The project aims to elevate oil palm plantations into internationally recognized “carbon assets,” marking a significant step toward creating Green Business Value while ensuring stable, long-term income for farmers. By participating in the premium-tier voluntary carbon market mechanism (T-VER administered by Thailand Greenhouse Gas Management Organization), plantations can generate verified carbon credits from enhanced greenhouse gas reduction activities. A key focus of the initiative is demonstrating “Additionality” - proving that the greenhouse gas reductions achieved go beyond business-as-usual practices. This includes implementing improved farm management techniques, increasing carbon sequestration capacity, optimizing fertilizer use, and integrating sustainable agricultural innovations that measurably reduce emissions. Through this approach, the Company not only enhances environmental performance but also transforms sustainability into a tangible economic opportunity for farmers, reinforcing a low-carbon growth pathway across the entire value chain.



2) Greenhouse gas reduction project and natural learning resource.

Petchsrivichai Enterprise Public Company Limited is committed to restoring ecological balance through the expansion of green spaces under its Economic and Auspicious Tree Planting Project. A total of 300 perennial trees - including teak, takhian thong, Siamese rosewood, yang na, golden shower, and rain tree - have been planted within the operational area of New Biodiesel Co., Ltd. The initiative is designed not only to serve as a carbon sink but also to become a natural learning resource for surrounding communities. Monitoring results from trees with an average age of one year indicate a carbon sequestration potential of approximately 2.4–3.6 tCO₂e per year. This effort reflects the Company’s determination to transition toward a low-carbon organization by leveraging Natural Climate Solutions as a key mechanism for pollution absorption. The project aligns with the United Nations Sustainable Development Goals, particularly SDG 13 (Climate Action) and SDG 15 (Life on Land), reinforcing the Company’s long-term commitment to creating shared value between business growth and environmental stewardship.



3) Smart Farm Sufficiency Economy Project

Petchsrivichai Enterprise Public Company Limited translates the Sufficiency Economy Philosophy into practical action through its Smart Farm Sufficiency Economy Project, aimed at enhancing employees' quality of life and strengthening long-term food security. The Company has integrated clean energy technology by installing solar cell-powered water management systems and aerators, effectively reducing electricity consumption from the Provincial Electricity Authority (PEA) and lowering operational energy costs. In parallel, soil improvement agents developed by the Company are applied within agricultural plots to reduce chemical fertilizer usage and restore ecosystem balance. Looking ahead, the Company plans to upgrade farm plots to achieve GAP (Good Agricultural Practices) certification and develop product designs for future distribution or sales, creating additional income opportunities. Beyond minimizing environmental impacts, the project aligns with the United Nations Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy) and SDG 12 (Responsible Consumption and Production). It reflects the Company's commitment to creating shared value between business operations and employees in a measurable and sustainable manner.



3.4 Social Sustainability Management

Social Policies and Practices

The Company recognizes the importance of conducting business in a way that achieves sustainable growth under social responsibility (Corporate Social Responsibilities). It focuses on operating with care and consideration for stakeholders, the economy, society, and the environment with integrity, under the framework of social responsibility, to create benefits for the public while enabling the Group to grow alongside society. Therefore, the Company has established a Corporate Social Responsibility Policy as a guideline for the Group, with the following fundamental details:

(1) Fair Business Operations

The Company emphasizes conducting business with honesty, fairness, and ethical standards. It is committed to fair competition based on ethical business practices, legal compliance, and equitable commercial competition. The Company rejects any behavior that hinders fair competition, such as seeking confidential information from competitors or soliciting, accepting, or offering unethical benefits in machinery procurement.

Additionally, the Company respects intellectual property rights by requiring employees to comply with laws and regulations regarding intellectual property, such as using only legally licensed computer software. The Company also promotes awareness and fosters responsibility toward society among employees at all levels.

(2) Respect for Human Rights

The Company supports and respects human rights protection by treating all stakeholders - including employees, communities, and surrounding society - with respect for human dignity, equality, and freedom. It does not violate basic rights or engage in discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.

The Company ensures its business does not contribute to human rights violations, such as child labor, sexual harassment, or illegal migrant labor. It also promotes monitoring and compliance with human rights requirements by providing opportunities for participation, feedback, and complaint channels for individuals affected by business-related rights violations, along with appropriate remedies.

To ensure effective human rights practices, the Company builds human rights knowledge and fosters awareness among employees to comply with human rights principles.

(3) Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor as factors that enhance business value, competitiveness, and sustainable long-term growth. Therefore, the Company has established the following policies and practices:

- 1) Respect employees' rights based on human rights principles and complied with labor laws.
- 2) Provide fair employment processes and conditions, including compensation and performance evaluations based on a fair appraisal system.
- 3) Promote personnel development by organizing training, seminars, and academic programs to enhance employee knowledge, abilities, and potential, while fostering a positive attitude, ethics, morality, and teamwork.
- 4) Provide statutory and supplementary employee benefits, such as social security, compensation fund, health insurance, and provident fund, as well as financial assistance when needed.
- 5) Provide annual health checkups for all employees, considering risk factors related to age, gender, and working environment.
- 6) Ensure safe working conditions by implementing accident prevention measures, promoting safety awareness, providing necessary safety equipment, and maintaining proper workplace hygiene.
- 7) Allow employees to express their opinions or file complaints regarding unfair practices or misconduct and provide protection for those who report such issues.

(4) Customer Responsibility

The Company is committed to developing its products and services to ensure customer satisfaction and maximum benefits. It upholds responsibility, honesty, and care for customers as if they were part of the Company's family, as follows:

1. Prioritize product quality and efficiency by selecting high quality raw materials and maintaining strict production processes.

2. Commit to fair marketing by providing accurate, non distorted, non ambiguous, and non exaggerated information so customers can make informed decisions.
3. Prioritize customer safety and ensure all products and services meet international safety standards and legal requirements, while continually improving quality and safety.
4. Provide an effective customer relations system for communication and handling product or service complaints through telephone channels to respond quickly to customer needs.
5. Keep customer information confidential and refrain from improper use of customer data.
6. Organize various activities to strengthen long term relationships with customers and between customers and the Company.

(5) Community or Social Development Participation

The Company recognizes its responsibility to the community and society. It has policies to support and develop society, including educational support for youth through scholarships. Additionally, the Company supports surrounding communities by providing financial assistance and learning tools for schools and organizing restoration activities such as repairing and painting school buildings.

The Company also responds promptly and effectively to incidents affecting the community, society, or environment caused by its operations. Moreover, it encourages employees to be environmentally and socially responsible.

Social Performance

(1) Employees and Labor

The Company treats its employees and laborers in accordance with human rights principles and employment laws. It manages and develops human resources beginning with the recruitment process, compensation, personnel development, employee engagement, and extending to occupational health and safety management and the working environment.

• Employment

Number of Employees by Gender

Employee Statistics by Gender						
Year	Male		Female		Total	
	No. (Persons)	(%)	No. (Persons)	(%)	No. (Persons)	(%)
2021	577	73.22%	211	26.78%	788	100.00%
- Permanent Employees	384	66.55%	186	88.15%	570	72.34%
- Daily Employees	193	33.45%	25	11.85%	218	27.66%
2022	644	76.30%	200	23.70%	844	100.00%
- Permanent Employees	517	80.28%	175	87.50%	692	81.99%
- Daily Employees	127	19.72%	25	12.50%	152	18.01%
2023	662	74.20%	232	25.80%	894	100.00%
- Permanent Employees	547	82.63%	193	83.19%	740	82.77%
- Daily Employees	115	17.37%	39	16.81%	154	17.23%
2024	639	70.61%	266	29.39%	905	100.00%
- Permanent Employees	532	83.26%	218	81.95%	750	82.87%
- Daily Employees	107	16.74%	48	18.05%	155	17.13%
2025	644	69.55%	282	30.45%	926	100.00%
- Permanent Employees	249	38.66%	179	63.48%	428	46.22%
- Daily Employees	84	13.04%	43	15.25%	127	13.71%

Number of Employees by Age Group

Employee Statistics by Age Group						
Year	Male		Female		Total	
	(%)	No. (Persons)	(%)	No. (Persons)	(%)	(%)
2021	577	73.22%	211	26.78%	788	100.00%
- Age 50 years and above	122	21.14%	35	16.59%	157	19.92%
- Age 30 - 50 years	379	65.68%	107	50.71%	486	61.68%
- Below 30 years	76	13.17%	69	32.70%	145	18.40%
2022	644	76.30%	200	23.70%	844	100.00%
- Age 50 years and above	63	9.79%	35	17.50%	98	11.61%
- Age 30 - 50 years	336	52.17%	85	42.50%	421	49.88%
- Below 30 years	245	38.04%	80	40.00%	325	38.51%
2023	662	74.20%	232	25.80%	894	100.00%
- Age 50 years and above	83	12.54%	9	3.88%	92	10.29%
- Age 30 - 50 years	426	64.35%	117	50.43%	543	60.74%
- Below 30 years	153	23.11%	106	45.69%	259	28.97%
2024	639	70.61%	266	29.39%	905	100.00%
- Age 50 years and above	52	8.14%	22	8.27%	74	8.18%
- Age 30 - 50 years	428	66.98%	134	50.38%	562	62.10%
- Below 30 years	159	24.88%	110	41.35%	269	29.72%
2025	644	69.55%	282	30.45%	926	100.00%
- Age 50 years and above	79	12.27%	20	7.09%	99	10.69%
- Age 30 - 50 years	403	62.58%	152	53.90%	555	59.94%
- Below 30 years	162	25.16%	110	39.01%	272	29.37%

Number of Employees by Nationality

Employee Statistics by Nationality										
Year	Thai				Non-Thai				Total	
	Male		Female		Male		Female		Total	
	No. (Persons)	(%)	No. (Persons)	(%)	No. (Persons)	(%)	No. (Persons)	(%)	No. (Persons)	(%)
2021	460	58.38%	190	24.11%	117	14.85%	21	2.66%	788	100.00%
2022	517	61.26%	188	22.33%	114	13.51%	25	2.96%	844	100.00%
2023	494	55.26%	209	23.38%	168	18.79%	23	2.57%	894	100.00%
2024	483	53.37%	227	25.08%	156	17.24%	39	4.31%	905	100.00%
2025	493	53.24%	248	26.78%	151	16.31%	34	3.67%	926	100.00%

• Employee Training

The Company places importance on ensuring that employees at all levels are continuously encouraged to learn and develop themselves in terms of knowledge and operational skills, alongside the development of management and leadership capabilities. This is achieved by linking job responsibilities with competencies that support the achievement of work objectives.

Internal Training Programs

1. Participative Management Type (PAR)

1. Requirements and internal audits of the ISO 9001:2015 Quality Management System
2. Management system requirements for international carbon certification and sustainability development - ISCC Requirements (International Sustainability and Carbon Certification)
3. Carbon Footprint for Product (CFP) and Carbon Footprint for Organization (CFO) assessment
4. Food Safety System Certification FSSC 22000 requirements
5. Basic knowledge and requirements of GHP & HACCP
6. RSPO Supply Chain Certification V.2020 Requirements
7. Requirements and internal audits of ISO 50001 Energy Management System
8. Requirements and internal audits of the FSSC 22000 Food Safety Management System
9. Internal audit skills and techniques
10. Laws related to energy conservation - internal audit in compliance with the Energy Conservation Promotion Act

2. Safety, Health and Environment Type (SHE)

1. Oil spill response drill, Year 2024
2. Carbon Footprint for Organization (CFO) assessment
3. Knowledge development training for Safety and Occupational Health Officers (12 hours/year) - Regional Occupational Health and Safety Seminar
4. Firefighting and fire evacuation drills

3. Information Technology Type (IT)

1. Microsoft Power BI Data Analyst
2. Microsoft Power Platform App Maker
3. Power BI Desktop

External Training Programs

1. Management Type (MAN)

1. ESG Strategy & Transformation
2. Laws relating to factory operations – criteria and practical guidelines, measurement and reporting methods, incident notification, and production shutdown reporting for stack air pollution
3. Benefits from the Skill Development Fund under the Skill Development Promotion Act B.E. 2545 (2002) and its amendments
4. Human Resource Management for Supervisors (HR for Non-HR)
5. Management system requirements for international carbon certification and sustainability development (ISCC)
6. Intensive workshop on product carbon footprint calculation
7. Project management
8. Labor law for management

2. Participative Management Type (PAR)

1. Knowledge of CSR project implementation - DIW Continuous
2. ESG in Accounting
3. Company Secretary Program (CSP), Batch 2
4. Palm Trace (RSPO system)

5. Training on T-VER project development in the energy sector
6. Requirements under ISO/IEC 17025:2017
7. Corporate Social Responsibility Standard of the Department of Industrial Works (CSR-DIW)
8. Documentation preparation under ISO/IEC 17025:2017 quality system
9. ISO 22000:2018 Food Safety Management System Standard
10. Intensive workshop on organizational carbon footprint assessment
11. Knowledge review for boiler operators in compliance with Department of Industrial Works regulations (6 hours/year)
12. Knowledge development training for Safety and Occupational Health Officers - Envi & Cop Symposium
13. Carbon Footprint for Organization (CFO)
14. Carbon Footprint for Organization (CFO) assessment
15. Laws and guidelines for preparing Thai Nutrition Labels B.E. 2567 (2024)
16. Development of establishments toward Green Industry and building public awareness
17. Sustainable Supply Chains: Carbon Footprints from Raw Materials to Finished Products and Sustainable Procurement

3. Safety, Health and Environment Type (SHE)

1. Confined space safety (Rescuer)
2. Confined space safety (Supervisor)
3. Occupational Safety, Health and Working Environment Committee (Safety Committee)
4. Use and maintenance of trucks
5. Confined space safety - Authorizer, Rescuer, and Supervisor (4 roles), Batch 1
6. Hazardous materials transportation driving (ADR)
7. Safety Officer at Supervisory Level
8. Safety Officer at Management Level

4. Technical Type (TEC)

1. International Safety Management (ISM) requirements
2. Super LBA - Advanced Business Administration through Law for Organizational Leaders
3. Three-Dimensional Financial Statement Analysis and Workshop
4. Accreditation of Conformity Assessment Bodies
5. Measurement uncertainty in chemical analysis
6. Boiler controller/operator
7. Liquefied petroleum gas (LPG) facility operator
8. Continuing Professional Development (CPD) in accounting - reducing accounting and tax errors
9. CRP – Company Reporting Program
10. Minute taking and meeting report preparation
11. Accounting for junior executives
12. Enneagram for self-management and people management: self-awareness and understanding others for effective teamwork
13. Preparation of accounts in compliance with accounting standards and key financial reporting standards
14. Revenue and expense recording in accordance with accounting standards
15. Manufacturing cost management
16. Budget management

The Group continuously develops and improves its operational safety performance to reduce risks of illness, injury, or loss of life, and to ensure appropriate quality of life for employees and workers. Safety manuals have been established for employees to strictly comply with, as follows:

1. Safety, Occupational Health and Working Environment Policy
2. Work Safety Manual
3. Emergency Response Manual
4. Occupational Health and Safety Management Procedures

In addition, safety procedures have been established to cover all business operations of the Company, such as transportation operational control procedures, emergency response procedures, and personal hygiene control measures, among others.

However, the Group's operations involve risks arising from production processes and service activities, which may result in accidents affecting both life and property. Therefore, procedures have been implemented for continuous monitoring, investigation, and analysis of accidents. The information obtained is used to plan appropriate safety management measures, effectively reduce accident rates, and minimize occupational diseases.

In 2023 and during the period from January to December 2024, the statistics on work-related injuries and fatalities were as follows:

Period	Company	More than 3 Days Lost-Time Injury	Not More than 3 Days Lost-Time Injury	Property Damage
January – December 2023	PCE	0	0	0
	NBD	3	5	0
	PC	0	0	16
	PKM	0	0	3
	PCM	0	1	1
	PACO	0	0	0
	Total	3	6	20
January – December 2024	PCE	0	0	0
	NBD	7	2	0
	PC	2	1	26
	PKM	0	1	0
	PCM	0	1	0
	PACO	0	0	0
	Total	9	5	26
January – December 2025	PCE	0	0	0
	NBD	4	2	0
	PC	2	1	8
	PKM	1	0	0
	PCM	0	0	1
	PACO	0	0	0
	Total	7	3	10

To prevent occupational accidents and work-related illnesses, the Group has established a Safety Department, led by a Professional-Level Safety Officer responsible for safety operations. The Department ensures compliance with relevant laws and regulations and strives toward the goal of achieving Zero Accident.

The Company's Safety, Occupational Health and Working Environment Policy are as follows:

1. Safety at work is regarded as the first responsibility of all employees in performing their duties.
2. All employees must strictly consider their own safety, the safety of co-workers, and the protection of company and third-party property always during work.
3. All employees must cooperate in the Company's safety, occupational health, and working environment programs and have the right to provide suggestions for improving working conditions and safe work practices.
4. Supervisors at all levels must act as good role models, providing leadership, training, instruction, and motivation to ensure employees perform work safely.
5. The Company strictly complies with all applicable laws, regulations, rules, and standards related to safety, occupational health, and the environment, including customers' safety policies and requirements.
6. The Company supports and promotes continuous improvement of the working environment and safe work practices, ensures appropriate use of personal protective equipment (PPE), and maintains good health and hygiene for all employees.
7. The Company supports and promotes various safety activities to raise employees' safety awareness both at work and outside of work, such as training, motivation campaigns, public relations activities, and safety competitions.
8. The Company prevents environmental impacts arising from its operations while maintaining cleanliness and orderliness in the workplace in accordance with 5S principles to prevent accidents, injuries, and occupational diseases.
9. The Company allocates human resources and budget to effectively manage safety, occupational health, and environmental matters to ensure the safety of employees and external parties.
10. The Company emphasizes employee cooperation in complying with safety, occupational health, and environmental regulations. Performance under this policy is evaluated at least once annually.

Measures for the prevention of occupational accidents and work-related illnesses are categorized into three levels as follows:

1. Basic Level

1. New employee orientation and safety training prior to commencing work; additional safety training is required whenever there is a change in procedures or job position.
2. Safety inspections conducted by designated responsible people in all areas and activities that pose risks to life and property.
3. Ongoing activities to promote safety knowledge and awareness, such as Morning Talk sessions, KYT (Kiken Yochi Training) activities, and Safety Week activities.
4. Provision of appropriate personal protective equipment (PPE) to all workers in accordance with job-related risks, including adequate backup supplies for continuous use.

2. Intermediate Level

1. Risk assessments cover all processes to identify high and very high-risk levels and to establish preventive measures and/or action plans.
2. Workplace environmental monitoring conducted in compliance with legal requirements and considering environmental factors that may affect employees, such as heat, lighting, and noise.
3. Establishment of employee health examination criteria, both pre-employment and periodic examinations, with assessments aligned appropriately to each employee's job characteristics.
4. Organization of activities to promote occupational safety and support access to up-to-date safety knowledge.

3. Advanced Level

1. Safety role model awards to encourage exemplary behavior among employees.
2. Clean and safe workplace competitions under the 5S principles.
3. Participation in outstanding safety workplace award programs organized by government and/or private agencies.

4. Application for safety management certification from internationally recognized certification bodies.

(2) Customers

The Company is committed to developing products and services of the Company and its subsidiaries to achieve customer satisfaction and maximum benefit. The Company adheres to responsible, honest, and ethical treatment of customers. In 2025, the Company achieved customer satisfaction and received no complaints regarding the Group's products.

(3) Community and Social Responsibility Strategy

Petchsrivichai Enterprise Public Company Limited is committed to driving its business toward sustainability in accordance with ISO 26000 standards, adhering to good corporate governance principles and maintaining its social license to operate through a Creating Shared Value strategy. The Company aims to enhance quality of life and well-being for communities surrounding its operational sites, focusing on collaboration with network partners and all stakeholder groups across three key dimensions: quality of life development, promotion of an aging society, and fostering environmentally friendly lifestyles.

At the same time, the Company proactively manages its production processes to systematically prevent negative environmental and social impacts, in alignment with the Sustainable Development Goals (SDGs), to maintain a balance between business growth and the delivery of sustainable value to the community.



On 15 January 2025, Petchsrivichai Enterprise Public Company Limited (PCE), together with its subsidiary, New Biodiesel Co., Ltd. (NBD), signed a Memorandum of Understanding (MOU) with the Surat Thani Sustainable Oil Palm Community Enterprise Network under the project titled “Uniting to Strengthen Thai Palm Oil Towards RSPO Standards,” organized by the Department of Agricultural Extension. The ceremony was presided over by the Minister of Agriculture and Cooperatives. The primary objective of this collaboration is to enhance the capabilities of smallholder farmers to obtain internationally recognized sustainable palm oil production certification under the Roundtable on Sustainable Palm Oil (RSPO) standards. This will be achieved through knowledge transfer and innovation to improve production efficiency and reduce costs, while strengthening farmer confidence through a secure market system and the procurement of quality produce at fair prices. This initiative reaffirms the Group's role as a leader committed to driving the palm oil industry across the entire supply chain toward sustainable and environmentally friendly growth.



Petchsrivichai Enterprise Public Company Limited reaffirmed its commitment to conducting business alongside environmental stewardship through the activity “Southern Football, Southern Palm, Empowering Southern Youth” held in Songkhla. Through its Sustainability Department, the Company organized the project “Don’t Throw It Away - It’s a Waste,” encouraging communities to exchange used cooking oil for new vegetable oil (RinThip brand) at a ratio of 2 kilograms to 1 liter. The collected used cooking oil is subsequently processed into biodiesel, ensuring that resources are utilized to their maximum potential in accordance with Circular Economy principles. This initiative not only helps reduce environmental impacts but also fosters environmental awareness and a conservation mindset among youth and local communities in a sustainable manner.



Petchsrivichai Enterprise Public Company Limited reaffirmed its commitment to conducting business in accordance with Circular Economy principles and maximizing resource utilization through academic collaboration with educational institutions to transform production waste into value (Waste-to-Value) under the “Sufficiency Economy” Project (November 2024 - March 2025).

The initiative has driven two key innovations:

1. The conversion of fly ash into interlocking paving blocks for practical use within operational areas.
2. The development of soil conditioners for agricultural use from organic by-products generated by the palm oil industry.

Systematic testing and analysis of nutrient content and heavy metals have been conducted to ensure environmental safety and compliance. This project represents a significant step toward reducing industrial waste while simultaneously creating sustainable benefits for surrounding communities.



On March 1, 2025, the company, in collaboration with Kuson Satha Foundation, Surat Thani Province, organized the “Baby Shark” project (Enhancing Thai children’s skills to not drown) to teach swimming skills and proper water survival techniques to local youth. These are considered essential basic skills to reduce casualties and enhance life safety. This activity not only reflects the company’s corporate social responsibility (CSR) but also aligns with the United Nations Sustainable Development Goals in promoting health and well-being (SDG 3) and supporting quality education to ensure sustainable life safety (SDG 4).



On May 16, 2025, the company recognized the importance of building a safety foundation in the community and therefore collaborated with the Surat Thani Provincial Labor Protection and Welfare Office to organize the activity “Safety to Schools and Fire Drill and Evacuation Training” at Tha Chana School. The activity aimed to enhance basic fire prevention and suppression skills for more than 400 young people. The company supported the installation of fire extinguishers and organized an educational exhibition booth. This activity aligns with the Sustainable Development Goals SDG 4 (Quality Education) in creating a safe learning environment, and SDG 11 (Sustainable Cities and Communities) in strengthening community capacity to effectively handle disasters and emergencies.



On 5 June 2025, Petchsrivichai Enterprise Public Company Limited (PCE) reaffirmed its leadership in the fully integrated palm oil industry by organizing a workshop titled “Palm Plantation Management Toward a Sustainable Future for Thai Palm Oil” in Surat Thani. The Company collaborated with key partners, including the Department of Agricultural Extension, Roundtable on Sustainable Palm Oil (Thailand), Prince of Songkla University, and Bank for Agriculture and Agricultural Cooperatives (BAAC), to enhance the capabilities of 258 smallholder farmers in achieving international RSPO standards. The project focused on improving production efficiency through systematic water and fertilizer management technologies, cost reduction strategies, and waste management in line with Green Economy principles to reduce greenhouse gas emissions. This initiative aligns with the Company’s vision to create added value and expand business opportunities in the global market, while strengthening confidence in the quality of Thai palm oil products and driving long-term sustainability across the supply chain.



Petchsrivichai Enterprise Public Company Limited reaffirmed its commitment to sustainable business practices and efficient resource management. On 25 June 2025, the Company participated in the “Sustainable Waste Management” activity held at Central Surat Thani by setting up a booth to collect used cooking oil under the “Don’t Throw It Away - It’s a Waste” project. The initiative aimed to promote resource circulation in accordance with Circular Economy principles by encouraging the recycling of used cooking oil. The Company is also engaged in knowledge and experience sharing professional waste management practices. This participation reflects the strong collaboration between the Company and its network partners across both public and private sectors in jointly driving environmental conservation efforts and achieving tangible long-term waste reduction within Surat Thani.



Petchsriwichai Enterprise Public Company Limited is committed to conducting business alongside strengthening local communities. On 26 June 2025, the Company’s Sustainability Department represented the organization in participating in the “International Day Against Drug Abuse and Illicit Trafficking” activity under the theme “Stop Drugs, Start Power - Empowering Thailand to End Drug Threats,” held at Sawiad Wittaya Ratchamangkalapisek School in Surat Thani.

The activity aimed to raise awareness and prevent drug-related problems among youth and local communities. On this occasion, the Company supported the event by donating 20 dozens of PCE drinking water to participants and officials of the Sawiad Subdistrict Administrative Organization, promoting good hygiene and fostering positive relationships with civil society networks within the Company’s operational area.



Petchsriwichai Enterprise Public Company Limited is committed to implementing Corporate Social Responsibility (CSR) initiatives through the “Vision Screening and Eyeglasses Provision for the Elderly Project,” aimed at enhancing quality of life and visual health for elderly persons aged 60 years and above in Sawiad Subdistrict, Surat Thani. The Company collaborated with Surat Eye Hospital to organize two rounds of comprehensive eye disease screening and vision testing conducted by specialized ophthalmologists (in June and October 2025). A total of 224 elderly individuals underwent detailed eye examinations. Of these, 202 individuals received eyeglasses tailored to their specific vision conditions (including myopia, hyperopia, and astigmatism). The total project budget amounted to THB 167,500. This initiative not only helps reduce health-related impacts on daily living but also promotes knowledge on proper eye care, contributing to sustainable community development in alignment with the Group’s vision.



Petchsrivichai Enterprise Public Company Limited (PCE) and its subsidiaries recognize the importance of preserving Thai traditions and promoting moral values within communities. On 8-9 July 2025, the Company’s executives and employees organized the “Candle Ceremony for Buddhist Lent 2025” at a total of 11 key temples located in Surat Thani and Chachoengsao. This activity not only supported the maintenance of religious sites and facilitated monks in their religious observances throughout the Buddhist Lent period, but also strengthened positive relationships between the organization and surrounding communities. It reflects the PCE Group’s commitment to conducting business alongside the creation of sustainable social and cultural value.



On 11 July 2025, Petchsrivichai Enterprise Public Company Limited and its affiliated companies (PCE Group), including New Biodiesel Co., Ltd., expressed their commitment to community responsibility and the preservation of religious institutions by co-hosting a Kathin-style merit-making ceremony (Pa Pha Samakkhi) at Wat Tha Sawiat, Moo 4, Sawiad Subdistrict, Tha Chang District, Surat Thani. The objective was to raise funds for the construction and renovation of the temple’s restroom facilities, which had deteriorated over time. On this occasion, the Company contributed a cash donation of THB 100,000 and supported construction materials consisting of 186 square meters of concrete blocks (approximately 2,500 blocks) for public benefit. In addition, PCE organized a charity food stall providing food and beverages for more than 200 participants. The Company’s executives presided over the ceremony and took part in the auspicious religious rites. Beyond preserving valued cultural and religious traditions, this activity reflects the Company’s commitment to sustainable business operations alongside continuous efforts to enhance quality of life and contribute positively to society.



Petchsrivichai Enterprise Public Company Limited (PCE) reaffirmed its commitment to sustainable growth alongside the community. On 14 July 2025, the Company and its affiliated group collaborated with the Tha Chang District Office to organize a voluntary blood donation activity for public charity at the Tha Chang District Hall, Surat Thani. The initiative aimed to extend assistance and help save lives by supporting patients in need of blood for medical treatment and emergency situations. On this occasion, the Company also provided Rintip cooking oil products and drinking water to support food preparation and refreshments for participants. This activity reflects the Group's strong commitment to promoting public health and contributing tangible positive values to society.



Petchsrivichai Enterprise Public Company Limited places emphasis on enhancing employees' quality of life in line with the Sufficiency Economy Philosophy, aiming to strengthen food security and promote sustainable self-reliance. On 17 July 2025, the Company initiated the first phase of the project by releasing 5,100 catfish fingerlings into the final wastewater treatment pond of New Biodiesel Co., Ltd.. The project budget was managed efficiently, covering fish stock procurement, nursery cages, and fish feed. To ensure maximum project effectiveness, PCE addressed electricity system limitations by installing solar cell technology to power aerators and water pumps, alongside establishing a systematic PE piping network to distribute water to agricultural plots. Furthermore, the Company has set a continuous development plan to upgrade production standards toward GAP (Good Agricultural Practices) certification and to develop a product brand aimed at generating sustainable revolving income for employees in the long term.



Petchsrivichai Enterprise Public Company Limited participated in advancing sustainable agriculture through the “Mobile Agricultural Clinic under Royal Patronage” project held in Surat Thani on 24 July 2025.

During the event, the Company organized an educational exhibition on sustainable palm oil production standards under the Roundtable on Sustainable Palm Oil (RSPO) framework. It also promoted Circular Economy principles through the “Don’t Throw It Away—It’s a Waste” campaign, collecting used cooking oil for conversion into biodiesel. More than 28 kilograms of used cooking oil were collected during the activity.

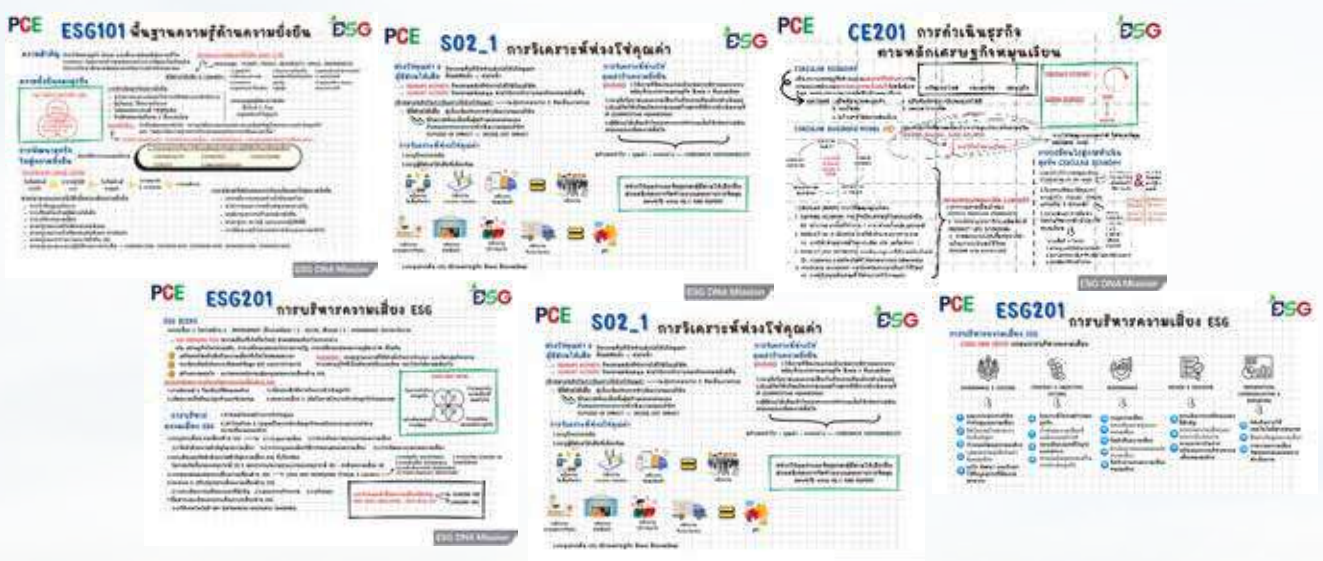
In addition, the Company supported RinTip brand vegetable oil for use in public benefit activities organized by the Provincial Agricultural Office. This initiative reflects the Company’s concrete commitment to enhancing farmers’ quality of life while actively promoting environmental stewardship.



Petchsrivichai Enterprise Public Company Limited reaffirmed its commitment to building a strong sustainability foundation through the “Mobile Coffee Council No. 1” activity held on 29 July 2025 at New Biodiesel Co., Ltd. The event served as an open platform for transparent communication and direct engagement with stakeholders. The District Chief of Tha Chang District, together with representatives from government agencies, community leaders, and residents, participated in constructive discussions and exchanged practical recommendations. This initiative not only enabled the Company to gain deeper insight into the community’s context and genuine needs - allowing for more effective operational improvements—but also demonstrated its sincere intention to collaboratively address concerns under the vision of being “an organization that grows alongside the community.” The program is aligned with clear performance indicators, targeting high stakeholder satisfaction levels and tangible reductions in complaints, further strengthening the Company’s reputation as a responsible and valued member of society.



Petchsriwichai Enterprise Public Company Limited reinforced its leadership in clean energy by representing the private sector at the discussion forum and exhibition “Energy Forward” held in Surat Thani. The event aimed to advance Energy Transition policies within the Southern Economic Corridor (SEC). During the forum, the Company showcased the success of its “Don’t Throw It Away - It’s a Waste” initiative, a model project for managing Used Cooking Oil (UCO) and upgrading it into Sustainable Aviation Fuel (SAF). This approach transforms waste into high-value energy, contributing to carbon emission reductions in the aviation sector while promoting efficient resource utilization. The initiative reflects the Company’s commitment to ESG principles by balancing environmental stewardship, social responsibility, and economic growth—fostering sustainable development alongside communities and international partners.



The Company places strong emphasis on embedding sustainability as a core element of its corporate culture through the “ESG DNA” initiative. This program is designed to cultivate awareness and deepen understanding of Environmental, Social, and Governance (ESG) principles among employees at all levels, ensuring that responsible business practices are meaningfully integrated into daily operations.

To support this objective, the Company has developed a structured E-Learning curriculum comprising four core courses: ESG in Action, Circular Economy in Business Operations, Value Chain Analysis, and ESG Risk Management. Employees who successfully complete the training and pass the required assessments are awarded a certification of completion.

This initiative empowers personnel to translate ESG knowledge into practical application across every stage of the work process, strengthening operational effectiveness and driving the organization toward long-term sustainable growth.



Petchsrivichai Enterprise Public Company Limited remains committed to conducting its business alongside social responsibility and community well-being initiatives.

On 15 August 2025, the Company assigned representatives from its Sustainability Department to participate in the “Dengue Prevention Awareness Walk” in collaboration with Sawiad Subdistrict Administrative Organization, the National Health Security Office, and network partners in Tha Chang District.

The campaign aimed to raise awareness and promote preventive measures against dengue fever during the rainy season, with a focus on eliminating mosquito breeding grounds-particularly those of Aedes larvae, the primary disease vector.

Beyond reducing public health risks in the area, this initiative strengthened relationships with surrounding communities and reinforced the Company’s dedication to sustainably enhancing quality of life around its operational sites.



Petchsrivichai Enterprise Public Company Limited reaffirmed its commitment to integrating environmental stewardship with community development.

On 29 August 2025, the Company’s Sustainability Department collaborated with the Ban Klang community in Sawiad Subdistrict, Tha Chang District, Surat Thani, to implement the “Freshwater Fisheries Resource Management” project. The initiative featured the release of 50,544 giant freshwater prawn juveniles at Nong Chao Sud, aiming to restore the natural aquatic ecosystem and enhance fishery productivity in community water sources.

The project contributes to strengthening local food security and promoting sustainable income generation for residents. It was carried out with academic guidance and fingerling support from the Surat Thani Provincial Fisheries Office and the Surat Thani Inland Fisheries Research and Development Center under the Department of Fisheries.



Petchsrivichai Enterprise Public Company Limited remains committed to conducting its business alongside the sustainable enhancement of community well-being.

On 3 September 2025, the Company collaborated with Tha Chang District in Surat Thani under the “No Drugs No Dealers” policy to support the “Drug Rehabilitation Assistance Project” held at Ban Sai Noi School.

The Company provided financial support and essential consumer goods, including RinThip brand vegetable oil and drinking water, for use in behavioral adjustment training and social rehabilitation activities for 30 program participants. The initiative aims to foster a safer community environment and address drug-related challenges in a tangible and constructive manner.

This collaboration reflects the Company’s dedication to strengthening social foundations and upholding good corporate governance principles while contributing to long-term community resilience.



On 16 September 2025, Petchsrivichai Enterprise Public Company Limited, led by its affiliate New Biodiesel Co., Ltd., reaffirmed its commitment to Circular Economy principles through support for local initiatives in Tha Chang District, Surat Thani.

The Company advanced its “Don’t Throw It Away—It’s a Waste” campaign, encouraging the collection and proper management of used cooking oil for conversion into biodiesel fuel. This initiative helps reduce pollution and mitigate global warming impacts by transforming waste into renewable energy.

The project was integrated with the government-led “Tha Chang Beautiful by Our Hands” program and further supported by contributions of RinThip brand vegetable oil to stimulate the local economy and promote community well-being under the Amphoe 5A framework.

These efforts reflect the Group’s role as a strong partnership-driven organization, striving to balance business growth with sustainable improvements in local quality of life.



Petchsrivichai Enterprise Public Company Limited, through its affiliate New Biodiesel Co., Ltd., is committed to strengthening youth development by supporting constructive activities that promote a drug-free lifestyle.

The Company provided financial support and participated in a charity initiative in collaboration with Tha Chang District, Surat Thani, to raise funds for the TO BE NUMBER ONE TEEN DANCERCISE Team of Anuban Bankhunnu School. The team represents Surat Thani Province in the Junior category at the Southern Regional Competition for Thailand Championship 2026.

This initiative aims to empower local youth to express their talents positively and confidently, while reinforcing collaborative efforts between the private and public sectors (Partnership) to enhance quality of life and foster a sustainable society in a tangible and meaningful way.

Petchsrivichai Enterprise Public Company Limited recognizes the importance of conserving natural resources and protecting marine ecosystems.

On 12 September 2025, the Company organized a volunteer activity titled “Beach Cleanup at Na Dan Beach, Khanom District, Nakhon Si Thammarat Province” in collaboration with the Port In-Port Out Control Center Khanom under the Department of Fisheries. The activity took place at Hat Na Dan in Khanom District.

The initiative aimed to restore the beach’s landscape and sanitation conditions, ensuring safety for marine life and coastal ecosystems. At the same time, it fostered environmental responsibility among employees and strengthened collaboration between public and private sectors in advancing sustainable natural resource management in alignment with ESG principles.



Petchsrivichai Enterprise Public Company Limited reinforced its leadership in the fully integrated palm oil industry by presenting its “Sustainable Integration” model at the RSPO x JaS-PON Conference 2025 held in Tokyo, Japan.

At the conference, the Company highlighted its achievement in advancing independent smallholder farmers within its network to attain 100% certification under the Roundtable on Sustainable Palm Oil (RSPO) standard. The network also generated up to 90% Physical Certified Sustainable Palm Oil (CSPO), representing the highest proportion globally among independent smallholder groups. This accomplishment reflects the Company’s readiness to enhance traceability systems through digital innovation and its firm commitment to achieving Net Negative Emissions. Such progress strengthens its competitive advantage under emerging global regulations, including the European Union Deforestation Regulation (EUDR), while sustainably meeting the expectations of international partners and markets.



On 13 November 2025, Petchsrivichai Enterprise Public Company Limited, together with its executives and employees, served as co-host of a Buddhist merit-making ceremony at Wat Tha Sawiat. The ceremony was held in dedication to Her Majesty Queen Sirikit the Queen Mother, to honor and commemorate Her Majesty's gracious contributions and benevolence toward the Thai people and the nation. The activity reflected the Company's loyalty and deep respect, while also reinforcing its ongoing commitment to preserving religious traditions and upholding Thailand's core national institutions as part of its corporate culture.



Petchsrivichai Enterprise Public Company Limited reaffirmed its commitment to elevating Thailand's palm oil industry to international standards by organizing the training program "Strengthening Independent Smallholder Groups (Internal Control System: ICS)" from 2–4 December 2025 at Prince of Songkla University Surat Thani Campus.

The program focused on enhancing farmers' capabilities through business strength and opportunity analysis, hands-on strategic planning workshops, and the development of a robust Internal Control System (ICS). A strong ICS framework is fundamental to managing financial risks and ensuring sustainable production processes.

This initiative aims to prepare networked smallholder groups to enter the certification process under the Roundtable on Sustainable Palm Oil (RSPO) by 2026, supporting environmentally responsible and socially accountable business practices in alignment with the Company's long-term sustainability objectives.

4. Management's Discussion and Analysis

Analysis and explanation of the Group's operating performance for the years 2024 and 2025, and the analysis of the Group's financial position for the years ended 31 December 2024 and 31 December 2025, based on the audited financial statements by the Company's auditor.

4.1 Executive Summary

For the operating results in 2025, the Group continued to experience revenue growth. Total revenue from sales of goods and services amounted to 30,316.1 million baht, an increase of 2,850.6 million baht or 10.4 percent from the previous year. This growth resulted from the expansion of oil palm plantation areas, which led to higher yields of fresh fruit bunches (FFB) and increased crude palm oil (CPO) production volume. Additionally, sales from new products increased, including refined, bleached, deodorized palm kernel oil (RBDPKO) and high-quality palm kernel shell (PKS). The Group recorded a net profit of 310.3 million baht, decreasing by 320.1 million baht or 50.8 percent from the previous year. The decline resulted from the volatility of crude palm oil prices, which were pressured by U.S. counter-tariff measures and geopolitical challenges. However, the Group was still able to maintain profitability under unfavorable market conditions, reflecting effective management capabilities and the strength of its fully integrated business structure.

Summary of the Global Palm Oil Industry Situation

In 2025, the United States Department of Agriculture estimated global palm oil production at 78.4 million tons, an increase of 2.3 million tons or 3 percent from the previous year, due to favorable climatic conditions in Southeast Asia-the world's largest oil palm producing region. Although Malaysia and Southern Thailand experienced heavy rainfall and flooding that temporarily disrupted harvesting, these effects were short-lived and did not significantly impact overall production.

Palm oil remains the most produced and consumed vegetable oil in the world, accounting for 34 percent of global vegetable oil consumption.

Currently, the major global producers in the palm oil industry are situated in Southeast Asia, where climatic conditions favor oil palm cultivation. Indonesia and Malaysia are the top producers. In 2025, Indonesia produced 46.7 million tons or 58.4 percent of global output, followed by Malaysia with 20.3 million tons or 25.3 percent. Thailand ranked third with 3.6 million tons or 4.6 percent. Similarly, these three countries remained the world's major exporters due to higher production volumes relative to domestic demand and government support for exports.

Demand in major importing countries - particularly India and China - continued to grow. In 2025, Indonesia exported 23.7 million tons or 52.2 percent of global exports. Malaysia exported 15.3 million tons or 35.6 percent, while Thailand exported 1.0 million tons or 2.2 percent, with others accounting for 5.48 million tons or 12.1 percent. Because Indonesia and Malaysia dominate palm oil production and exports, they continue to influence global price movements, whereas Thailand remains a price taker in the global market. In 2025, the global palm oil industry faced significant challenges from the beginning of the year due to Indonesia's implementation of the B40 biodiesel policy. The top three producing countries also faced pressure from droughts and floods during late 2024, resulting in temporary supply shortages during Q1. Consequently, global crude palm oil prices rose above soybean oil prices, prompting India, a major importer, to increase soybean oil imports as a substitute for palm oil.

Palm oil prices continued to face downward pressure from U.S. counter-tariff measures. However, by mid-Q2, concerns eased following discussions regarding the trade measures. Price volatility decreased accordingly. Entering Q4, crude palm oil prices became volatile again due to geopolitical conflicts and U.S. trade tensions.

Nonetheless, it is expected that in 2026, Indonesia will increase its biodiesel blend ratio to B50 domestically, easing concerns regarding supply tightness.

Summary of the Palm Oil Industry Situation in Thailand

In 2025, Thailand's oil palm plantation area (productive area) totaled approximately 6,442,430 rai, an increase of 1.6 percent from the previous year. When considering the period since 2021, it was found that the oil palm plantation area has continuously increased each year, averaging 1.65 percent growth, due to farmers expanding their plantation areas—both by replacing rubber plantations and by converting other agricultural lands. This expansion aligns with the government's policy to promote the increase of oil palm plantation areas to 10 million rai by 2029.

Most of the productive oil palm plantations are in the southern region, covering approximately 5,554,515 rai or 86.2 percent. It was found that Surat Thani Province has the largest oil palm plantation area in the country at 1,449,800 rai or 22.5 percent, followed by Krabi Province with 1,198,498 rai or 18.6 percent, Chumphon Province with 1,010,231 rai or 15.7 percent, Nakhon Si Thammarat Province with 697,118 rai or 10.8 percent, and other provinces totaling 2,086,783 rai or 32.4 percent.

The Department of Internal Trade reported that the total production of fresh palm fruit (FFB) in 2025 reached 21,138,026 tons, an increase of 13.3 percent, consistent with the expansion of plantation areas.

For crude palm oil (CPO) in 2025, the Department of Internal Trade reported total production of 3,854.1 million tons, an increase of 17.7 percent from 2024. The average oil extraction rate was 18.2 percent; an improvement compared to 2024. The amount and quality of oil palm output released to the market in 2025 increased due to adequate rainfall meeting the palms' needs and effective farm management. The highest extraction rate in 2025 was recorded in October, reaching 19.2 percent.

Regarding domestic crude palm oil usage in 2025, approximately 1.61 million tons, or 65.2 percent, were used for consumption in food and related industries. About 0.86 million tons, or 34.8 percent, were used for biodiesel or fuel production. The proportion used for biodiesel decreased because the government adjusted the biodiesel blend requirement from B7 to B5 starting on 21 November 2024.

4.2 Summary of Operating Results for 2025 and Key Financial Information

For the overall operating performance in 2025, the Group's revenue from sales and services increased by 2,850.6 million baht, representing an increase of 10.4% compared to the previous year. The net profit attributable to the major shareholders of the Company amounted to 308.3 million baht, a decrease of 316.2 million baht or 50.6% compared to the previous year. The net profit margin was 1.02%, decreasing from 2.3% in the same period of the previous year. The adjusted gross profit margin (Adjusted GPM) in 2025 decreased to 3.33% from 4.96% in the previous year. EBITDA amounted to 581.1 million baht, decreasing by 420.5 million baht or 42% compared to the previous year, moving in the same direction as the core profit.

(Unit: Million Baht)

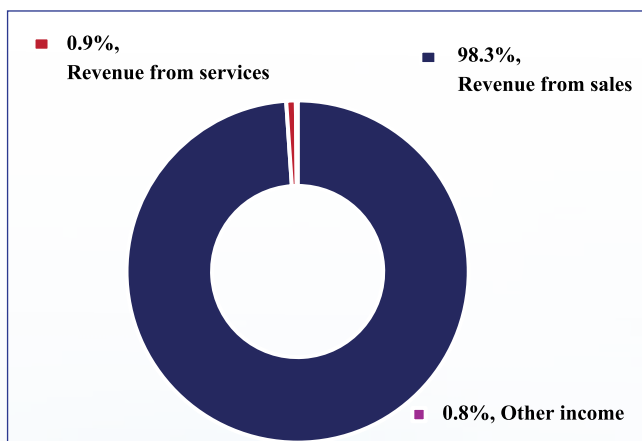
Key Financial Information	2024	2025	Change (YoY)	
			Amount	Percentage
Revenue from sales and services	27,465.5	30,316.1	2,850.6	10.4%
Other income	123.3	234.7	111.4	90.3%
Total revenue	27,516.4	30,366.4	2,850.0	10.4%
Gross profit	1,292.8	839.3	(453.5)	(35.1%)
EBITDA	1,001.6	581.1	(420.5)	(42%)
Net profit for the year	630.4	310.3	(320.1)	(50.8%)
Profit attributable to owners of the parent	624.6	308.3	(316.3)	(50.6%)
Basic earnings per share (attributable to owners of the parent)	0.2	0.1	(0.1)	(60%)
Gross profit margin	4.7%	2.8%	-	(1.9%)
Gross profit margin (Adjusted GPM)*	5.0%	3.3%	-	(1.7%)
Net profit margin	2.3%	1.0%	-	(1.3%)

Note: The Adjusted GPM helps reflect the Company's normal operating performance, showing the revenue recognition that has already been hedged against foreign exchange risk at the time the revenue is recognized, while the accounting records reflect gains or losses from foreign exchange in the financial statements.

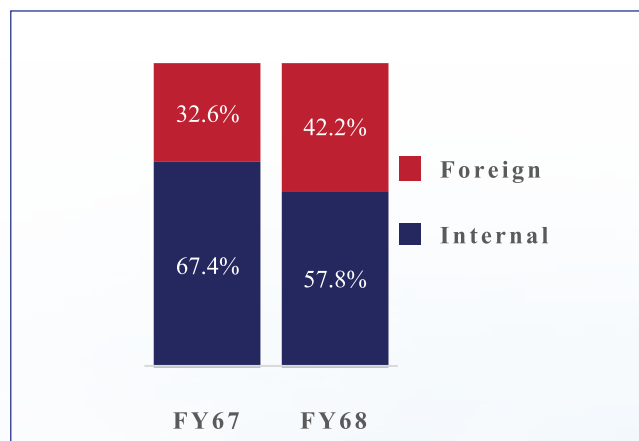
(Unit: Million Baht)

Revenue Structure by Business Segment	2024	2025	Change (YoY)	
			Amount	Percentage
Revenue from sales (Palm oil business)	27,149.1	29,995.1	2,846.0	10.5%
Revenue from sales (Electricity sales)	51.6	46.8	(4.8)	(9.2%)
Revenue from services (Transportation and services business)	264.8	274.2	(9.4)	(3.6%)
Total revenue from sales and services	27,465.5	30,316.1	2,850.6	10.4%
Other income	123.3	234.7	111.4	90.3%
Total revenue	27,588.8	30,550.8	2,962	10.7%

Revenue Proportion



Revenue Proportion by Geographic Segment



Total Revenue from Business Operations

The total revenue from business operations in 2025 was 30,550.8 million baht, an increase of 2,962.0 million baht, representing an increase of 10.7 percent compared to 2024. It consisted of:

(1) Revenue from sales – Palm oil business

In 2025, the Group had revenue from the palm oil business amounting to 29,995.1 million baht, an increase of 2,846.0 million baht or 10.5 percent compared to the previous year. This was due to the 13.4 percent increase in fresh fruit bunch (FFB) production compared to the previous year, resulting in an 18 percent increase in crude palm oil (CPO) volume. This led to the Group's export proportion rising from 32.6 percent in 2024 to 42.2 percent in 2025. Additionally, revenue from new products-including refined, bleached, deodorized palm kernel oil (RBDPKO) and high-quality palm kernel shells (PKS)-totaled 1,944.2 million baht.

Furthermore, the average selling price increased. The overall crude palm oil price, based on the price announced by the Department of Internal Trade (CPO-DIT), rose compared to the previous year. In 2025, the average price was 36.5 baht per kilogram, higher than 35.5 baht per kilogram in 2024, representing an increase of 2.8 percent.

The trading price of crude palm oil (CPO) as announced by the Department of Internal Trade (monthly average price).



Source: Department of Internal Trade, Ministry of Commerce.

(2) Service Revenue

In 2025, the Group had revenue from services amounting to 274.2 million baht, decreasing slightly by 9.4-million-baht, equivalent to 3.6 percent compared to the previous year. The service revenue came from warehouse operations, port services, and transportation. The service segment supports the Group's integrated palm oil business operations. However, the Group also provides services to external customers as well.

(3) Other Income

In 2025, the Group had another income amounting to 234.7 million baht, decreasing by 111.4 million baht, equivalent to 90.3 percent compared to the previous year. The Group's main other income consists of dividend income, interest income, etc.

Cost and Expense Structure

(Unit: THB Million)

Cost Structure and Expenses	2024	2025	Change (YoY)	
			Amount	Percent
Cost of sales (Palm oil business)	25,983.9	29,272.0	3,288.1	12.7%
Cost of sales (Electricity distribution)	33.8	30.7	(3.1)	(9.1%)
Cost of services (Warehouse, port, and transportation operations)	154.9	174.1	19.2	12.4%
Selling and administrative expenses	631.5	723.6	92.1	14.6%
Gain from exchange rate	72.4	177.3	104.9	145.1%
Gain (loss) from changes in fair value of financial derivatives	(0.4)	7.1	7.5	1,739.7%
Share of profit (loss) from investment in joint venture	1.1	(0.6)	(1.7)	(154.8%)
Finance costs	48.8	16.9	(31.9)	(65.3%)

1. Cost of Sales (Palm Oil Business)

In 2025, the Group recorded cost of sales amounting to 29,272.00 million baht, an increase of 3,288.1 million baht, representing 12.7 percent, due to higher raw material costs following the increase in crude palm oil prices in the market.

2. Cost of Services (Warehouse, Port, and Transportation Businesses)

In 2025, the Group recorded cost of services amounting to 174.1 million baht, an increase of 19.2 million baht, representing 12.4 percent, mainly due to higher personnel expenses and increased asset maintenance costs.

3. Selling and Administrative Expenses

In 2025, the Group recorded sales and administrative expenses amounting to 723.6 million baht, an increase of 92.1 million baht, representing 14.6 percent, mainly due to higher export-related expenses resulting from an increase in export volumes.

4. Gain/(Loss) from Foreign Exchange

In 2025, the Group recorded a foreign exchange gain of 177.3 million baht, an increase of 104.9 million baht, representing 145.1 percent, mainly due to sales transactions in foreign currencies and forward exchange contracts (Forward Contracts) in U.S. dollars. The Thai baht appreciated against the U.S. dollar in 2025 compared to the rates at the contract dates and the settlement dates.

5. Gain/(Loss) from Changes in Fair Value of Financial Derivatives

In 2025, the Group recorded a gain from changes in fair value of financial derivatives amounting to 7.1 million baht, mainly due to forward exchange contracts (Forward Contracts) in U.S. dollars. The Thai baht appreciated against the U.S. dollar at the end of 2025

6. Share of Profit/(Loss) from Investment in Joint venture and Associate (Equity Method)

In 2025, the Group recorded a share of loss from investment in a joint venture amounting to (0.6) million baht, as the Group started recognizing losses from the third quarter of 2025 when it commenced its investment and the joint venture began operations in Q3.

However, in 2024, the Company recognized a share of profit of 1.1 million baht from an associate. The Company subsequently sold part of its investment, resulting in the reclassification of the remaining portion as a general investment at the end of 2024.

7. Finance Costs

In 2025, the Group recorded finance costs amounting to 16.9 million baht, a decrease of 31.9 million baht, representing 31.9 percent, due to proceeds from the initial public offering (IPO) in 2024 being used as working capital in place of short-term borrowings from financial institutions, along with lower average borrowing interest rates.

Financial Position as of December 31, 2025

Total Assets

As of December 31, 2025, the Group recorded total assets of 5,929.2 million baht, a decrease of 682.6 million baht, representing 10.3 percent, mainly due to a decrease in inventories by 1,117.2 million baht as a result of increased year-end exports, and a decrease in cash following machinery purchases for capacity expansion at the extraction plant.

Conversely, property, plant, and equipment increased by 404.8 million baht, and trade receivables increased by 200.0 million baht.

Total Liabilities

As of December 31, 2025, the Group recorded total liabilities of 841.1 million baht, a decrease of 524.2 million baht, representing 38.4 percent, mainly due to a decrease in trade payables by 425.5 million baht, corresponding to lower inventories, and a decrease in long-term borrowings from financial institutions by 96.3 million baht.

Shareholders' Equity

As of December 31, 2025, the Group recorded shareholders' equity of 5,088.1 million baht, an decrease of 158.4 million baht, representing 3.0 percent, mainly due to dividend payments in 2025 totaling 412.5 million baht, and the purchase of non-controlling interests in NBD amounting to 30.0 million baht. On the other hand, the Group recorded total comprehensive income of 284.1 million baht for the period.

Cash Flow Statement

(Unit: Million Baht)

Cash Flow Statement	2024	2025
Net cash generated from (used in) operating activities	(61.0)	1,016.9
Net cash generated from investing activities	87.1	(595.6)
Net cash generated from (used in) financing activities	267.9	(565.1)
Net increase (decrease) in cash and cash equivalents	294.0	(143.8)
Cash and cash equivalents at beginning of year	140.4	434.4
Cash and cash equivalents at end of year	434.4	290.6

In 2025, the Group had a net decrease in cash and cash equivalents of 143.8 million baht, arising from the following activities:

Cash Flows from Operating Activities

The Group generated net cash from operating activities amounting to 1,016.9 million baht, due to cash-based operating profit of the Company and its subsidiaries totaling 559.7 million baht. Meanwhile, there were changes in operating assets and liabilities totaling 457.1 million baht, resulting from: a decrease in inventories of 1,082.6 million baht, an increase in trade receivables of (206.8) million baht, and a decrease in trade payables of (426.0) million baht.

Cash Flows from Investing Activities

The Group used net cash in investing activities totaling (595.6) million baht, mainly due to: payments for investments in land, buildings, and equipment amounting to (624.2) million baht (including advance payments for asset purchases), payments for investment in a joint venture totaling (30.0) million baht. On the other hand, the Group received: dividend income from general investments amounting to 32.8 million baht, and cash from a reduction in pledged fixed deposits used as collateral for short-term credit facilities totaling 23.7 million baht.

Cash Flows from Financing Activities

The Group used net cash in financing activities amounting to (565.1) million baht, resulting from: repayments of long-term borrowings totaling (144.2) million-baht, payment of annual dividends totaling (412.5) million baht, and payment for the purchase of shares in NBD totaling (30.0) million baht. On the other hand, the Group received: long-term borrowings for investment in transportation vehicles totaling 46.6 million baht.

Key Financial Ratios

Financial Ratio	Unit	2024	2025
Current ratio	times	3.1	4.1
Cash cycle	days	24	25
Gross profit margin	percent	4.7	2.8
Operating profit margin	percent	2.9	1.2
Net profit margin	percent	2.3	1.0
Return on equity	percent	15.4	6.0
Return on assets	percent	12.8	5.6
Return on fixed assets	percent	36.8	15.3
Debt-to-equity ratio	times	0.26	0.17
Interest coverage ratio	times	16.1	20.7

5. General Information

5.1 General Information

1. General Information of the Company Issuing Securities

English Name	PETCHSRIVICHAI ENTERPRISE PUBLIC COMPANY LIMITED
Company Registration Number	0107566000321
Securities Abbreviation	PCE
Nature of Business	A holding company investing in other companies operating four main businesses: Palm oil extraction and refinery business Crude palm oil and palm oil product trading business Warehouse and port services Transportation business These businesses are operated through 7 subsidiaries and a joint venture companies.
Head Office Address	99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.
Telephone	(66) 077 – 947 300
FAX	(66) 077 - 600 247
Website (URL)	https://www.pce-th.com
Registered Capital	2,750,000,000 Baht (Two billion seven hundred fifty million Baht)
Paid up Capital (Before IPO)	2,000,000,000 Baht (Two billion Baht)
Paid up Capital (After IPO)	2,750,000,000 บาท Baht (Two billion seven hundred fifty million Baht)
Par Value per Share	1.00 Baht (One Baht)

2. General Information of Subsidiaries and A joint venture

Company Name & Location	Business Type	Paid up Capital / Par Value	Share-holding (%)
New Biodiesel Co., Ltd. (NBD) 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.	Production and distribution of biodiesel, crude palm oil, semi refined palm oil, palm olein for consumption, other by products, and production/distribution of electricity	Paid up: 611.2759 million Baht Par Value: Baht 100.00 per share	100%
Paco Trading Co., Ltd. (PACO) 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.	Trading of crude palm oil, palm kernel oil, palm kernels, and other palm related products domestically and internationally	Paid up: 500.00 million Baht Par Value: Baht 100.00 per share	100%
P.K. Marine Trading Co., Ltd. (PKM) 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.	General warehouse services, storage yard services, and port cargo handling services	Paid up: 50.00 million Baht Par Value: Baht 100.00 per share	100%
Petchsriwichai Co., Ltd. (PC) 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.	Land transportation services	Paid up: 50.77 million Baht Par Value: Baht 1,000.00 per share	100%
P.C. Marine (1992) Co., Ltd. (PCM) 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.	Marine transportation services	Paid up: 183.00 million Baht Par Value: Baht 100.00 per share	100%
Ocean Palm Company Limited (“OCP”) 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000.	Production and distribution of palm oil and related products.	Paid up: 1.00 million Baht Par Value: Baht 10.00 per share	100%
Joint Venture Nitthai Specialty Oil and Fat Company Limited (“NITTHAI”) 1818, Rasa Two Building, 8th Floor, Unit 802, Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok, Thailand.	Engaged in retail, wholesale, import, export, and marketing of refined palm oil, refined palm kernel oil, and other related products	Paid up: 50.00 million Baht Par Value: Baht 100.00 per share	60%

5.2 Other Reference Persons

Registrar of Ordinary Shares

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building, 1st Floor, Building B
93 Ratchadaphisek Road, Din Daeng Sub district, Din Daeng District, Bangkok 10400
Tel: (66) 02 - 009 9000
Fax: (66) 02 - 009 9991
TSD Call Center: (66) 02 – 009 9999

Auditor

EY Office Limited
1875 One Bangkok Tower 3, Level 34-37,
Rama 4 Road, Lumpini Sub district, Pathumwan District, Bangkok 10330
Tel: (66) 02 - 264 9090

Internal Auditor

Dharmniti Internal Audit Co., Ltd.
178 Dhammaniti Building, 5th Floor, Soi Phoemsap, Prachachuen 20,
Bang Sue Sub district, Bang Sue District, Bangkok 10800
Tel: (66) 02 - 596 0500 ext. 327

Financial Advisor

(Up to September 12, 2025)

Asset Pro Management Co., Ltd.
999/9 The Offices at CentralWorld, 10th Floor, Rooms 1011 1012
Rama I Road, Pathumwan Sub district, Pathumwan District, Bangkok 10330
Tel: (66) 02 - 264 5678
Fax: (66) 02 - 264 5679

5.3 Other Important Information

1. Other significant information impacting investor decisions

– None –

2. Restrictions on foreign shareholders

In the event that the Company intends to seek shareholder approval for a rights offering of newly issued ordinary shares or transferable subscription rights (TSR) to existing shareholders in proportion to their respective shareholdings, the Company reserves the right not to offer or allocate such securities to any shareholder if such action would impose additional obligations under foreign laws on the Company.

5.4 Legal Disputes

As of 31 December 2025, the company has no legal disputes, including:

1. No disputes that may adversely affect company assets by more than 5% of shareholders' equity
2. No disputes significantly affecting business operations
3. No disputes outside normal business operations

5.5 Secondary Market

The company has no securities listed on foreign stock exchanges.

Part 2

Corporate Governance



6. Corporate Governance Policy

The Company believes that good corporate governance processes will enable the Group to achieve efficient and effective management, with transparency and accountability. Such processes help enhance trust and confidence among shareholders and stakeholders, in order to achieve the Company's key objective: maximizing value for shareholders.

6.1 Overview of the Corporate Governance Policy and Practices

The Board of Directors has deemed it appropriate to establish a good corporate governance policy to be used as a guideline in performing their duties, with the confidence that applying good corporate governance principles will strengthen competitiveness, ensure ethical business operations, respect rights, and promote responsibility toward shareholders and stakeholders, while contributing to society and preserving the environment. This is to create added value and sustainability for the Company and its shareholders.

At the Board of Directors' Meeting No. 1/2023 (the first meeting after the transformation) on June 6, 2023, a resolution was passed to approve the Company's corporate governance policy, which covers practices in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. These practices are to be followed by the Board of Directors, executives, and employees, and consist of eight principles as follows:

- Principle 1: Roles and responsibilities of the Board as leaders of an organization that creates sustainable value for the business
- Principle 2: Defining the objectives and key goals of the business toward sustainability
- Principle 3: Strengthening an effective Board of Directors
- Principle 4: Recruiting and developing senior executives and managing personnel
- Principle 5: Promoting innovation and responsible business operations
- Principle 6: Establishing appropriate risk management and internal control systems
- Principle 7: Maintaining financial integrity and information disclosure
- Principle 8: Supporting participation and communication with shareholders

Principle 1 Roles and Responsibilities of the Board of Directors as Leaders of an Organization that Creates Sustainable Value for the Business

1) The Company recognizes the importance of the roles and responsibilities of the directors as leaders who oversee the organization to ensure effective management. Therefore, the Company has defined the authorities and responsibilities of the directors as guidelines for practice, covering the determination of objectives, strategic plans, operational policies, and the allocation of the Company's key resources to achieve maximum efficiency in line with the objectives and overall goals of the organization. In addition, the directors are responsible for monitoring performance, analyzing, and evaluating results based on operational reports to the best of their abilities, while ensuring that operations comply with Company regulations and do not contravene the law.

2) The Board of Directors adheres to good corporate governance principles to achieve desirable governance outcomes. The Board focuses on operational approaches that promote sustainable organizational growth. The Company has established a Business Code of Conduct to provide written guidelines for practice and disclosed them to relevant stakeholders. The Board of Directors aims for the organization to remain competitive, achieve strong performance, and conduct business with consideration of three key dimensions: economic impact, benefits to internal and external society, and the development of environmentally friendly products to ensure stable long term growth. The Company must be capable of adapting or transforming its business in response to constantly changing competitive conditions. Furthermore, the Board ensures that the Company operates ethically, respects rights, and fulfills its responsibilities toward stakeholders and shareholders.

3) The Company has established measures for the Board of Directors and the internal audit unit to work together in overseeing the Company's operations to ensure compliance with laws and regulations, the Public Limited Companies Act, the Securities and Exchange Act, and other relevant rules such as Company Bylaws and shareholder meeting resolutions. The Board also requires all employees to perform their assigned duties with due care and strictly follow the Company's approval processes for operations, such as investment decisions, related party transactions, dividend payments, or any material transactions that could significantly affect the Company. All actions must prioritize the best interests of the Company and its stakeholders.

4) To ensure that the Board clearly understands the scope of its responsibilities, the Company has established a Board Charter or Corporate Governance Policy for the Board of Directors to use as a guideline in performing their duties. This document clearly outlines the responsibilities of the directors, the Chief Executive Officer, and the President in written form. The Board is responsible for monitoring and supervising management to ensure duties are performed as assigned. The Company requires the Board to review the Board Charter at least once a year to ensure alignment with the Company's operating strategies.

Principle 2 Defining the Objectives and Key Goals of the Business Toward Sustainability

1) The Board of Directors oversees or jointly determines the Company's objectives and key goals, including its vision, mission, and various policies, taking into consideration the suitability of the Company's business operations. This includes evaluating significant factors that may affect the business, such as competitive environment conditions and technological developments. The Board encourages the Company to pursue development by appropriately adopting modern innovations to enhance efficiency, leading to expertise that creates value and enables the Company to meet the needs of customers and stakeholders, as well as contribute benefits to society.

2) The Company considers and sets its strategies and annual business plans, incorporating short term, medium term, and long term planning. The Board of Directors is responsible for overseeing and monitoring operational performance to ensure alignment with the Company's objectives and key goals. This includes considering resource allocation, closely controlling operations according to appropriateness, environmental factors, or various risks that may affect the achievement of the Company's key objectives. The Board also supports enhancing the Company's competitiveness through appropriate use of technology and innovation, while considering social and environmental responsibility.

Principle 3 Strengthening an Effective Board of Directors

1) The Board of Directors has roles and responsibilities in determining and reviewing the Board structure, taking into consideration the appropriateness of its composition, the proportion of independent directors, and the qualifications of directors with diversity in experience, skills, knowledge, and specific expertise sufficient and appropriate for performing duties effectively. This is to ensure suitability in driving operations toward achieving key objectives. The Board must also ensure the disclosure of Board composition information in the annual report and on the Company's website, such as age, educational background, work experience, tenure as a director, and directorships in other listed companies.

2) The Board considers and selects qualified individuals to serve as Chairman of the Board. The Company has clearly defined the roles and responsibilities of the Chairman to ensure balance of power. The Company separates the positions of Chairman of the Board and Chief Executive Officer so that they are not held by the same person. The Chairman must be an independent director with no relationship with management, must be independent from the control of executives and major shareholders, and must have no financial or managerial conflict of interest, including possessing additional qualifications required by relevant capital market regulations.

3) The Board of Directors is responsible for overseeing the nomination and appointment processes of the Nomination and Remuneration Committee to ensure transparency. The Committee selects qualified individuals to serve as Board members and members of sub-committees, and evaluates candidates based on knowledge, experience, and expertise before proposing names to the Board and/or the shareholders' meeting for appointment.

4) The Company has established guidelines, structures, and compensation proposals for the Board of Directors, sub committees, the Chief Executive Officer, and the President, taking into account appropriateness. Such proposals must be submitted to the Board for approval and/or to the shareholders' meeting for further consideration. The Company also provides appropriate mechanisms for executive remuneration to create incentives for short and long term performance.

5) The Company has a policy requiring the Board of Directors to perform their duties responsibly, carefully, honestly, and in compliance with laws, objectives, the Company's regulations, Board resolutions, and shareholder resolutions. The Board also plays a role in corporate governance under Good Corporate Governance principles to lead the Company toward sustainable success, promote long term growth, and increase value for shareholders. The Board is accountable to stakeholders and must remain independent from management. Therefore, the Board has resolved to establish the Board Charter as a standard for effective and efficient performance and requires an annual review to ensure alignment with the Company's direction. Each director must attend no less than 75% of all Board meetings held during the year.

6) The Company has an investment policy for subsidiaries and a joint ventures that operate businesses related to the Company's core business, to enhance production capacity, support business expansion, and create long term value. The Company also considers the benefits of investment promotion from the Board of Investment (BOI). Additionally, the Company may consider investing in new businesses with growth potential or business synergy to generate favorable returns for the Company and shareholders.

7) The Company conducts an annual performance evaluation of the Board as a whole and individually. Evaluation scores and comments from directors are used to improve Board performance each year. Sub committees - including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Sustainability and Corporate Governance Committee - must also conduct self assessments and report the results to the Board at least once a year.

8) The Company provides the Board and sub committees with information on their roles and responsibilities, business characteristics, business plans, internal regulations, and relevant legal updates. The Company informs directors of new laws and regulations related to their duties and supports continuous training and development. Training information for each director must be disclosed in the annual report.

9) The Board schedules its regular meetings at least once every quarter and may hold additional special meetings if necessary. For Board meetings, the Chairman or an authorized person must send formal meeting invitations via registered mail, hand delivery, or electronic mail, as required by law. The invitation must specify the date, time, venue, and agenda and must be sent to directors at least three days in advance. The Company Secretary is responsible for preparing complete minutes of the Board meeting and supporting the Board's activities to ensure compliance with the law and adherence to corporate governance principles set by the Stock Exchange of Thailand.

Principle 4 Recruitment and Development of Senior Executives and Personnel Management

1) The Company will clearly define the qualifications, authorities, and duties of senior executives. In considering the criteria and methods for recruiting and appointing individuals, or approving individuals proposed to be senior executives, the Nomination and Remuneration Committee shall propose the names to the Board of Directors and/or the shareholders' meeting for appointments. In addition, the Company has prepared a succession plan by selecting individuals who will perform duties in such positions and developing them to be ready to assume the roles in the future. This is to build confidence among investors, shareholders, and employees that the Company's operations will continue seamlessly and in a timely manner.

2) The Board of Directors is responsible for overseeing the establishment of frameworks, policies, and compensation structures that are appropriate, as proposed by the Nomination and Remuneration Committee, to motivate executives and employees at all levels to perform their duties in alignment with the objectives and main goals of the organization, and consistent with the long term benefits of the business. Consideration is also given to compensation levels comparable to those in similar industries.

3) The Board understands the structure and relationships between shareholders and helps to oversee matters to ensure they do not become obstacles to the operations of the Board and senior management. The Board also ensures the continuous disclosure of significant information that may affect the Company's management.

4) The Board of Directors recognizes the importance of human resources, which are considered the most essential element in jointly operating the business to achieve the Company's objectives. Therefore, the Company has established human resource management and development policies, focusing on developing skills and providing knowledge to employees to continuously enhance work efficiency at all levels. This leads to creative thinking that adds innovative value to the Company, which is considered one of the important strategies of the Company.

Principle 5 Promoting Innovation and Responsible Business Operations

1) The Board of Directors will support analytical thinking processes and the development and enhancement of innovation at both the internal organizational work process level and the level of collaboration with external organizations, including educational institutions, government agencies, and private sector entities. The Company is committed to encouraging the initiation of new activities through new processes, including changes in thinking that increase value, and positive behavioral changes that lead to improved outcomes, whether for the organization or stakeholders. Furthermore, the Company recognizes the importance of disseminating innovation to generate the greatest benefit for society by communicating and sharing such information with stakeholder groups, both directly and indirectly, through various communication channels to ensure that the Company's information reaches all stakeholders thoroughly, enabling further development in the future toward a broader societal impact.

2) The Board of Directors recognizes the rights of all stakeholders, whether internal or external. This is to build mutual understanding and cooperation between the Company and its stakeholders, which will be beneficial to business operations, help build trust, and enhance the Company's long term competitiveness.

3) The Board of Directors drives the organization and plays a role in determining strategies and policies for the Company's business operations. It supervises, monitors, and evaluates the performance, management, and administration of the executive team, ensuring that resources are allocated and managed efficiently and effectively, while considering the impacts and development of resources throughout the entire value chain to achieve the Company's objectives and key goals sustainably.

4) The Board recognizes the importance of information technology governance and management to ensure that technology is applied as a tool to support business operations with greater agility, convenience, speed, and improved accuracy in data management. The Company has established policies that cover the allocation of information technology resources to enable personnel to access and use such technology under established security regulations. The Company also requires that information technology be regarded as a matter of importance for senior executives in recruiting specialized personnel to carry out operations, to support continuous development and help reduce risks that may arise from the inappropriate use of information technology.

Principle 6 Establishing Appropriate Risk Management and Internal Control Systems

1) The Board of Directors is confident in managing the organization's risks as a process that enables the Company to achieve its established objectives while reducing obstacles or unexpected events that may occur in terms of profitability, operations, and the trust of investors and other stakeholders toward the organization. This includes preventing damage to the Company's resources, responding effectively to changes in the business environment, establishing good internal control systems, and creating confidence and added value for investors, employees, and related parties.

2) The Board of Directors must appoint an Audit Committee that can perform its duties effectively and independently.

3) The Board should supervise, manage, and administer conflicts of interest that may arise between the Company and its stakeholders. The Board has a duty to prevent exploitation and inappropriate transactions arising from the use of the Company's assets, information, and opportunities.

4) The Board should supervise and manage the establishment of clear anti corruption policies and practices, ensuring they are communicated and promoted among employees in the relevant departments and external parties to raise awareness of the importance of risk management so that proper implementation can occur in practice.

5) The Board should oversee the establishment of appropriate regulations, operational procedures, and mechanisms for receiving complaints or whistleblowing reports related to fraud and corruption.

Principle 7 Maintaining Financial Credibility and Information Disclosure

1) The Board of Directors ensures that the Company discloses important information related to both financial and non financial information - accurately, completely, timely, and transparently. Such disclosure is made through channels of the Stock Exchange of Thailand and the Company's website, with information being regularly updated to provide investors and relevant parties with sufficient and equal information for decision making.

2) The Board of Directors must monitor and oversee the adequacy of the Company's financial liquidity and its ability to meet debt obligations.

3) In situations where the Company faces financial liquidity problems, the Board of Directors must have plans or alternative mechanisms to resolve the issue, considering the rights of stakeholders.

4) The Board of Directors has a policy to prepare a sustainability report, as appropriate, to disclose information relating to legal compliance, compliance with the Business Code of Conduct, anti corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, along with responsibility toward society and the environment.

5) The Board should oversee the appointment of an Investor Relations function to be responsible for managing, communicating, and providing relevant information in a timely, appropriate, and equitable manner to shareholders and other stakeholders, including investors and analysts.

6) The Board of Directors encourages the use of information technology to disseminate information that is easily accessible and rapidly reachable. The Company shall disclose information in both Thai and English through the channels of the Stock Exchange of Thailand and the Company's website, along with presenting up to date information.

Principle 8 Supporting Participation and Communication with Shareholders

1) The Board of Directors recognizes and places great importance on the rights of all shareholders, including Thai and foreign investors, retail investors, and institutional investors. The Board will not commit any act that violates or infringes upon shareholders' rights, including any action that limits shareholders' opportunities to study the Company's information or to attend shareholders' meetings. The fundamental rights of shareholders include the right to buy or sell or transfer shares, the right to receive a share of the Company's profit, the right to receive sufficient business information, and the right to attend meetings to exercise voting rights in electing or removing directors, appointing auditors, and deciding on matters affecting the Company such as dividend allocation, amendments to the Articles of Association or Memorandum of Association, capital reduction or increase, and approval of special agenda items. In addition, all shareholders are entitled to equal rights as stipulated in the Company's Articles of Association and relevant laws, as follows:

a. The right to receive information regarding the date, time, venue, and agenda of the meeting, as well as all information related to matters requiring decisions at the shareholders' meeting, sufficiently and in advance. The Company shall inform shareholders of applicable rules and procedures for attending the meeting, proxy appointments, and voting processes. The Company shall also publish such information on the Company's website in advance of sending out documents, allowing shareholders sufficient time to review information prior to receiving the official documents from the Company.

b. The right to attend shareholders' meetings, express opinions, ask questions, provide suggestions, and participate in decision-making on significant matters. The Chairman of the meeting shall allocate appropriate time and encourage shareholders to express opinions and ask questions on matters related to the Company. Shareholders are also given the opportunity to submit questions in advance, propose agenda items, and nominate qualified individuals to be considered for election as directors prior to the meeting date. All Company directors should attend the shareholders' meeting to answer shareholders' relevant questions.

2) The Board of Directors arranges the shareholders' meeting process in a manner that promotes equal treatment of all shareholders. The Company shall hold at least one shareholders' meeting per year, within no more than four months from the end of the fiscal year. If an urgent matter arises that significantly affects or relates to shareholders' interests, or involves conditions or regulatory

3) The Company shall submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand and publish the meeting minutes on the Company's website within 14 days after the meeting has concluded.

In 2025 (B.E. 2568), the Board of Directors passed a resolution to hold the 2025 Annual General Meeting of Shareholders in the form of an Electronic Meeting (E AGM) in accordance with the Public Limited Companies Act B.E. 2535 (including amendments) and the Royal Decree on Electronic Meetings B.E. 2563, as well as other applicable laws and regulations.

On the meeting date (22 April 2025), there were 1,803 shareholders eligible to attend, based on the record date of 7 March 2025, holding a total of 2,750,000,000 shares. Before the meeting began, 80 shareholders and proxies attended, representing 2,401,879,470 shares, equivalent to 87.34% of the total issued shares — constituting a quorum as required by law and by Article 36 of the Company's Articles of Association. This article states that a quorum requires no fewer than 25 shareholders and proxies, or no less than half of all shareholders, and must represent not less than one third (1/3) of the total issued shares.

After the meeting opened, the total number of shareholders and proxies attending increased to 81 people, representing 2,401,880,970 shares (87.34% of total shares issued).

On this meeting day, all 9 Company directors attended, representing 100% participation of the Board.

Policies and Practices Related to the Board of Directors

1. Recruitment and Determination of Remuneration for Directors and Executives

The Company has a clear and transparent policy regarding the recruitment and determination of monetary remuneration for the Company's directors, with an emphasis on long term sustainability. The Board of Directors assigns the Nomination and Remuneration Committee to be responsible for recruiting and considering the remuneration of directors and presenting the proposal for approval by the Board of Directors, before proposing it to the shareholders' meeting each year. The consideration includes the forms and criteria for remuneration appropriate to each director's duties, responsibilities, experience, and workload.

The Board of Directors specifies that there must be recruitment and support for the development of the Chief Executive Officer, the President, and senior executives to ensure they possess the knowledge, abilities, skills, experience, and qualifications necessary for driving the Company toward its goals. In addition, the Board assigns the Nomination and Remuneration Committee to prepare a succession plan, taking into consideration knowledge, capability, suitability, and experience, to ensure readiness for assuming the roles of Chief Executive Officer, President, and senior executives in the future. The Nomination and Remuneration Committee shall present this plan to the Board of Directors for acknowledgment at least twice a year.

2. Independence of the Board of Directors from Management

The structure of the Board must consist of independent directors representing not less than one third of the total number of directors, and in any case not fewer than three people, to ensure an appropriate balance of power and support the organization in achieving its objectives and main goals. Independent directors must fully meet the independence qualifications required by applicable laws, notifications, regulations, and/or related rules. The Company's Board consists of nine directors, five of whom are independent directors, and an independent director is appointed as Chairman of the Board, ensuring independence in reviewing and expressing opinions on various matters.

3. Development of Directors and Performance Evaluation of the Board

The Board of Directors conducts annual performance evaluations of the Board, sub committees, and individual directors. The evaluation results are used to improve the Board's performance and serve as supporting information for the Board when presenting director nominations for election by shareholders as part of the regular rotation.

Individual performance evaluations are carried out through a self assessment process, following assessment guidelines prescribed by the Stock Exchange of Thailand, enabling each director to review and reflect on their performance across various aspects.

Policies and Practices Related to Shareholders and Stakeholders

The Company is committed to conducting business under good corporate governance by establishing policies and practices related to shareholders and stakeholders, a policy on preventing conflicts of interest, and an anti corruption policy. The key principles can be summarized as follows:

1. Equal Treatment of Shareholders and Promotion of Shareholder Rights

The Company recognizes the rights of shareholders to create good understanding and cooperation between the Company and its shareholders, which is beneficial to business operations and helps build trust. The Board of Directors and the management perform their duties with utmost honesty and integrity and act fairly toward all shareholders. The Company regularly reports accurate and complete information regarding the Company's situation to shareholders and encourages them to attend shareholders to participate in important decision-making, acknowledge the Company's performance and activities, and remain well-informed. The Company is committed to serving as a good representative of shareholders in conducting business based on honesty, integrity, and ethical practices. The Company monitors the performance of the Board and management by establishing measures to prevent the use of inside information for personal benefit by directors and executives. This is to protect shareholders' interests and ensure no actions are taken that violate or deprive shareholders of their rights.

2. Prevention of Insider Trading

The Board of Directors and executives are required to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). Directors, executives, and employees must comply with insider trading laws to prevent them seeking benefits for themselves or others, whether directly or indirectly, in ways that may affect the Company's share price or cause damage to the Company.

The Company prohibits directors, executives, and all employees who have access to inside information concerning performance results or other material information not yet disclosed to the public from trading Company securities or entering derivative contracts linked to Company shares for a period of one business day after the information has been publicly disclosed. The Company considers such trading as creating an unfair advantage for certain individuals.

Directors and executives are required to report their securities transactions to the Company Secretary at least one day before conducting the transaction. The Secretary will then notify the Board of Directors and submit the required reports to the SEC within three business days from the transaction date, through electronic channels as prescribed by the SEC. The information will also be disclosed in the annual information filing.

3. Prevention of Conflicts of Interest

The Board of Directors has established a key policy preventing directors, executives, and employees from exploiting their positions for personal gain. The Company sets out the following practices for directors, executives, and employees:

- Ensure strict compliance with rules, procedures, and disclosure requirements for related-party transactions as required by law or regulatory authorities, and in accordance with the Company's internal regulations.
- Avoid related-party transactions that may create conflicts of interest with the Company, and refrain from persuading, influencing, or coercing others in decision-making related to such transactions.
- Any related-party transaction that is not conducted under normal commercial terms, according to principles approved by the Board, or that exceeds management's approval authority, must be reviewed by the Audit Committee before being submitted to the Board or shareholders for approval.

- If it is necessary to enter a related-party transaction, it must be conducted under normal commercial terms approved by the Board, with transparency and fairness, comparable to transactions with external parties, and in the best interests of the Company.
- Any person with a vested interest must not participate in considering or approving transactions in which they have a conflict of interest.

4. Responsibilities Toward Stakeholders

1) Shareholders

The Company recognizes shareholder rights to create good understanding and cooperation between the Company and shareholders, supporting business operations and building confidence. The Board and management perform their duties honestly and fairly toward all shareholders, regularly reporting accurate and complete information, encouraging shareholders to participate in general meetings, understand important decisions, stay informed about performance and Company activities, and ensuring that the Board and management are monitored appropriately. Measures are in place to prevent insider trading for personal benefit, to protect shareholder interests and prevent violations of shareholder rights.

2) Customers

The Company recognizes the importance of treating partners and customers—who are key drivers of business success—with fairness and mutual interest. The Company selects partners transparently, systematically, and according to standards, and works to maintain long-term and sustainable relationships with partners and counterparties.

3) Employees

The Company recognizes the importance of human resources and encourages employees to work efficiently by providing fair and appropriate compensation and benefits. The Company maintains a safe working environment for life and property. It also ensures fairness in appointments, transfers, rewards, and disciplinary actions based on knowledge, competence, and suitability. Employees are provided with equal opportunities to develop skills, and the Company strictly complies with labor laws and related regulations.

4) Creditors

The Company is committed to treating creditors fairly and equitably based on mutually fair returns. The Company strictly complies with contractual terms and conditions and provides accurate, complete, and timely financial information to creditors. During business negotiations, the Company refrains from any dishonest or inappropriate requests, receipts, or offers of benefits to ensure fairness.

5) Competitors

The Company promotes free and fair competition, operating under sound competitive practices. The Company does not seek confidential information from competitors through dishonest means and refrains from defaming competitors.

During the year 2025 (B.E. 2568), the Company had no disputes with competitors and did not enter into any agreements that may lead to monopoly or reduce market competition.

6) Community and Society

The Company ensures compliance with relevant laws and regulations and takes responsibility for society by cooperating, supporting, and volunteering in activities beneficial to local communities and society, helping strengthen the economy and support cultural development. The Company continuously conducts community development activities such as donating face masks to local communities and nearby provinces and providing educational scholarships to students at vocational and higher education levels.

7) Environment

The Company places great importance on environmental conservation by operating with consideration for environmental impact and complying with environmental protection laws. The Company has established guidelines as follows:

- Assign responsible personnel to control operations to prevent environmental impacts beyond regulatory standards.
- Conduct activities that support society, communities, and the environment to improve quality of life, in cooperation with government agencies and local communities, while respecting local customs and traditions.

- Assess risks and implement accident-prevention measures, control waste emissions within acceptable standards, reduce waste generation, and ensure proper waste disposal.
- Respond promptly and effectively to environmental incidents and cooperate fully with government officials and relevant agencies.
- Encourage employees to develop environmental awareness and responsibility under the ISO 14001 Environmental Management System and promote efficient use of resources.

Additionally, the Company has established a Greenhouse Gas Emission (Carbon Footprint) Policy requiring all executives and employees to commit to operating the business with consideration for environmental impacts both inside and outside the Company.

5. Whistleblowing

To ensure fairness and equal treatment for all stakeholders under good corporate governance principles, the Company provides multiple channels for whistleblowing or filing complaints. Anyone who discovers or has evidence related to improper conduct, violations of the law, regulations, business ethics, or corporate governance policies by directors, executives, employees, or people acting on behalf of the Company may report through the following channels:

1. A trusted supervisor at any level
2. The department is directly responsible for the matter
3. Online system via the Company website: <https://www.pce-th.com/>
4. Complaint boxes within the Company or all branches
5. Telephone: 077-947300
6. Email: cs@pce-th.com
7. Postal mail: “Office of the Company Secretary, Petchsrivichai Enterprise Public Company Limited, 99/19 Moo 4, Kanjanawithi Road, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani Province 84000”

6.2 Business Code of Conduct

The Company has established a Business Code of Conduct as a guideline for directors, executives, and employees of the group to follow, based on responsibility, transparency, and integrity. It provides a standardized operational framework grounded in ethical principles and consideration for stakeholders.

The Company’s Business Code of Conduct outlines key principles, including compliance with laws, regulations, rules, announcements, and directives; responsibility toward the environment; protection of intellectual property; anti fraud and anti corruption practices; fair treatment of customers; fair treatment of business partners and/or creditors; fair competition; responsibility toward the community and society; fair treatment of employees; complaint handling; respect for human rights and non discrimination; political neutrality; and protection of personal data.

The Company reviews its Business Code of Conduct annually. Additional information regarding the Company’s governance policies, practices, and Business Code of Conduct can be found in Attachment 5, “Corporate Governance Policies and Practices (Full Version) and Business Code of Conduct (Full Version).”

6.3 Changes and Developments in Corporate Governance Policies and Systems

Review of Corporate Governance Policies, Practices, and Systems in the Past Year

The Board of Directors recognizes the importance of enhancing governance efficiency and elevating the Company's corporate governance standards in alignment with the Corporate Governance Code (CG Code) for Listed Companies 2017, as prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Accordingly, the Board has established a process to regularly review the appropriateness and adequacy of the Company's corporate governance policies, practices, and Business Code of Conduct at least once a year. This is to ensure alignment with the Company's business operations, changes in the business environment, laws, regulations, best practices, and feedback from stakeholders.

At the Board of Directors' Meeting No. 4/2025 held on 13 November 2025 (with all nine directors in attendance), the Board reviewed the Board Charter and the charters of all sub committees to ensure coverage in accordance with good corporate governance principles and certain anti corruption measures that had not yet been adopted. The review results were endorsed by all sub committees.

The review proposed that additional wording be included under the section "Duties and Responsibilities" to enhance completeness in accordance with the assessment criteria of the Corporate Governance Report (CGR) of the Stock Exchange of Thailand. The objective is to ensure governance practices are sufficiently appropriate for business operations and to enable an effective review of the Company's anti corruption system in line with guidelines from various regulatory bodies, such as the Thai Private Sector Collective Action Against Corruption (CAC), the Thai Institute of Directors Association (IOD), and the National Anti Corruption Commission (NACC).

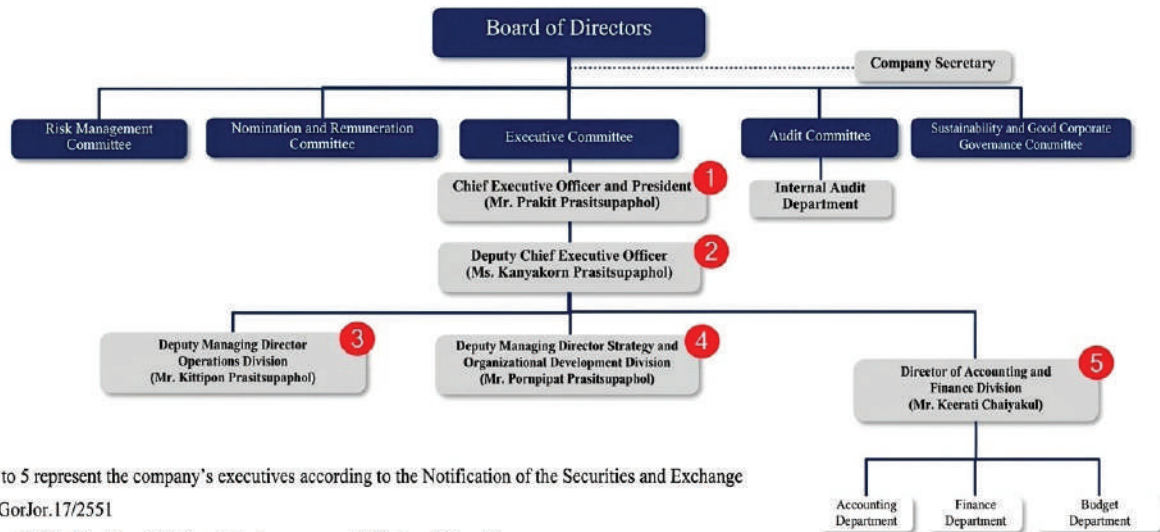
Topic	Previous Duties and Responsibilities	New Duties and Responsibilities
Board of Directors Charter	-	-
Audit Committee Charter	Previously consisted of 18 duties (Items 4.1 to 4.18)	Currently consists of 18 duties (Items 4.1 to 4.18) Note*: It is proposed that additional wording be included in the section "Duties and Responsibilities" to ensure completeness in accordance with the assessment criteria of the Corporate Governance Report (CGR) of the Stock Exchange of Thailand.
Nomination and Remuneration Committee Charter	Previously consisted of 12 duties (Items 4.1.1 to 4.2.6)	Currently it consists of 12 duties (Items 4.1.1 to 4.2.6) Note*: Additional wording is proposed for the section "Duties and Responsibilities." • 4.2.1 Add the consideration of guidelines and principles for the annual performance evaluation of the Board of Directors, including establishing Board Key Performance Indicators (Board KPIs).

Topic	Previous Duties and Responsibilities	New Duties and Responsibilities
Sustainability and Corporate Governance Committee Charter	Previously consisted of 6 duties (Items 4.1 to 4.6)	Currently consists of 14 duties (Items 4.1 to 4.14) Note*: Proposed additions to the section “Duties and Responsibilities,” such as: • 4.4 Supervising, advising, monitoring progress, implementing, and evaluating the effectiveness of policies/practices related to business ethics, anti corruption measures, stakeholder responsibility policies, and corporate governance practices, ensuring compliance with laws and both national and international standards. • 4.5 Providing recommendations to the Board regarding strategies or operational guidelines related to environmental and social matters. • 4.7 Recommending environmental and social issues that may affect stakeholders, business operations, performance, or reputation, including suggestions for improving relevant policies, practices, and disclosures. • Sustainability (new category) - o 4.8 Considering and reviewing sustainability policies, strategies, and targets, including climate transition plans, ensuring alignment with ESG principles and international standards. - o 4.9 Providing recommendations and promoting effective implementation of sustainability and climate related strategies across the Company. - o 4.10 Overseeing, monitoring, evaluating, and disclosing sustainability performance and climate related transition plans to ensure balanced and effective outcomes for the Company and its stakeholders. • Risk Management (new category) - o 4.11 Reviewing ESG related risks, impacts, and mitigation measures to ensure appropriate management by the Risk Management Working Team.
Risk Management Committee Charter	Previously consisted of 8 duties (Items 4.1 to 4.8)	Currently consists of 11 duties (Items 4.1 to 4.11) Additional duties include: • 4.9 Overseeing the establishment of an anti corruption policy that is appropriate for the business, and reviewing the effectiveness of anti corruption systems in accordance with guidelines from regulatory bodies such as CAC, IOD, and NACC - covering awareness, risk assessment, internal control, preventive mechanisms, reporting, investigation, consultation, and monitoring, as well as reviewing self assessment forms verified by the Internal Audit Office. • 4.10 Reviewing the accuracy of reference documents and self assessment forms related to anti corruption measures. • 4.11 Reviewing and overseeing the management’s processes for whistleblowing and complaint handling.
Executive Committee Charter	-	-

7. Corporate Governance Structure and Key Information on the Board of Directors, Sub Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

Organizational Structure and Department Structure of Petchsriwichai Enterprise Public Company Limited



Note: Numbers 1 to 5 represent the company's executives according to the Notification of the Securities and Exchange Commission No. GorJor.17/2551

Re: Definitions Used in Notifications Relating to the Issuance and Offering of Securities

/I Ms. Artita Jiewmaidang is the person assigned direct **responsibility** for supervising the accounting operations (Chief Accountant) and is not considered an executive under the definition of the SEC Notification No. GorJor.17/2551

Re: Definitions Used in Notifications Relating to the Issuance and Offering of Securities

Organizational structure of the company as of June 1, 2025

As of 31 December 2025, the subsidiaries engaged in core business operations use the same management structure as the Company, through management service agreements between the Company and all subsidiaries engaged in core business operations. The nature of work includes management services and technical assistance, with the scope of work as follows:

- | | |
|---|--|
| 1) Management Division | 10) General Inventory Department |
| 2) Company Secretary Division | 11) Human Resources and Administration Division |
| 3) Division Secretary | 12) Information Technology Division |
| 4) Accounting and Finance Division | 13) Quality System and Internal Audit Support Division |
| 5) Operations Support Line | 14) Building Engineering Division |
| 6) Sales Division | 15) Sustainability Department |
| 7) Marketing Department | 16) Business Development Division |
| 8) General Procurement Division | 17) Project Management Division |
| 9) Raw Material and Fresh Palm Procurement Division | |

7.2 Summary of Performance of Other Sub Committees

According to the company's management structure, there are five additional sub committees: The Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Executive Committee, and Sustainability and Corporate Governance Committee.

1. Number of Meetings and Attendance of Other Sub Committees

As of 31 December 2025, there were a total of 9 directors, consisting of 5 independent directors and 4 executive directors. The Company has no fewer than one third of the total number of directors as independent directors, and no fewer than 3 independent directors in total. In addition, the Chairman of the Board is independent and is not the same person as the Chief Executive Officer and the President.

2. Board of Directors

No.	Name – Surname	Position
1	Mr.Chanitr Charnchainarong	Chairman of the Board / Independent Director / Audit Committee Member
2	Mr.Chakkrit Parapuntakul ^{1/}	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee
3	Mr.Tanin Tanprawat	Director / Independent Director / Audit Committee Member
4	Dr. Ekarin Luengviriya	Director / Independent Director / Audit Committee Member
5	Dr. Mongkon Rattanapunt	Director / Independent Director
6	Mr. Prakit Prasitsupaphol	Director
7	Ms. Kanyakorn Prasitsupaphon	Director
8	Mr. Pornpipat Prasitsupaphol	Director
9	Mr. Kittipon Prasitsupaphol	Director

Note: Details of the directors' profiles appear in Attachment 1.

All directors have completed the Director Accreditation Program (DAP) or the Director Certification Program (DCP) of the Thai Institute of Directors Association.

/1 Mr. Chakkrit Parapuntakul is an audit committee member who possesses sufficient knowledge and experience to be able to perform duties in reviewing the reliability of the financial statements.

Ms. Opan Saiyarin serves as the Secretary to the Board of Directors, having been appointed at the Board of Directors' Meeting No. 5/2567 on 11 November 2567, and continues to serve in this position at the present.

Authorized Directors of the Company

Mr. Prakit Prasitsupaphol, Ms. Kanyakorn Prasitsupaphon, Mr. Pornpipat Prasitsupaphol, and Mr. Kittipon Prasitsupaphol, either of these four directors jointly sign together with the Company's seal affixed.

Duties and Responsibilities of the Board of Directors

1. Manage the Company in accordance with the law, objectives, and Articles of Association of the Company, as well as resolutions of legally convened shareholders' meetings, with honesty and integrity while safeguarding the interests of the Company.

2. Hold the Annual General Meeting of Shareholders within four months from the end of the Company's accounting period. The Company should deliver the notice of the shareholders' meeting, including the agenda and relevant supporting documents, within an appropriate timeframe and no less than the period required by the Articles of Association or applicable regulatory requirements.

3. Hold Board of Directors' meetings at least once every three months and not fewer than six times per year, and such meetings should be full-board meetings when significant matters require resolutions. Significant matters include acquisition or disposal of assets of the Company or its subsidiaries that have material impact, major purchase or sale of assets, expansion of investment projects, consideration and approval of connected transactions, determination of operational authority levels, and establishment of financial management and risk management policies of the Company.

4. Establish effective and efficient internal control, internal audit, and risk management systems.

5. Establish reliable accounting, financial reporting, and auditing systems and ensure there is an appropriate document filing system that enables later verification of data accuracy, in accordance with applicable laws.

6. Prepare quarterly financial statements for review by the auditor before submission to the Board of Directors, and prepare financial statements at the end of the Company's accounting period with accuracy to reflect the Company's financial position and operating results for the past year, complying with generally accepted accounting standards and audited by the Company's auditor before submission to the Annual General Meeting of Shareholders for approval.

7. Consider and approve the nomination of an auditor who meets qualifications as required by laws, rules, and notifications, and approves the annual audit fees before proposing to the Annual General Meeting of Shareholders for consideration and approval.

8. Determine business objectives, strategies, policies, operational plans, and budgets of the Company; supervise and oversee the management's operations to ensure effective and efficient performance consistent with the Company's approved policies, plans, and budgets.

9. Review, inspect, and approve business expansion plans, major investment projects, and joint ventures with other business operators as proposed by management.

10. Consider and determine or amend the names of directors authorized to bind the Company.

11. Consider and propose annual dividend payments to shareholders for approval at the Annual General Meeting of Shareholders and approve interim dividends when deemed appropriate based on sufficient profits. Such interim dividend payments must be reported to the next shareholders' meeting.

12. Enforce control policies and corporate governance mechanisms for subsidiaries and joint ventures in which the Company invests, including:

(1) Performing duties within the defined scope for directors appointed by Board resolutions to serve as directors or executives of subsidiaries or joint ventures based on the Company's shareholding proportion.

(2) Monitoring the operations of subsidiaries or joint ventures to ensure alignment with plans and budgets.

(3) Monitoring subsidiaries to ensure proper disclosure of financial position, operating performance, intercompany transactions, and significant asset acquisitions or disposals.

(4) In cases where subsidiaries conduct transactions with related parties, acquire or dispose of assets, or undertake other significant transactions, the Company's directors or persons appointed to the subsidiary's board or management must ensure compliance with the Company's governance mechanism for related party transactions and significant transactions. Such transactions must be considered similarly to how the Company would consider transactions of similar nature and size that require Board or shareholders' approval, as applicable.

13. Consider and approve appointments, changes, or removals of directors and/or executives in subsidiaries or joint ventures according to the Company's shareholding proportion. Additionally, determine oversight policies and governance mechanisms for subsidiaries and joint ventures to demonstrate compliance with Notification TorJor.39/2559 on approval and offering of newly issued shares.

14. Consider and determine the management structure, including the authority to appoint the Executive Committee, the Chief Executive Officer, the President, and other subcommittees such as the Audit Committee and the Nomination and Remuneration Committee. Define the scope of authority, duties, and remuneration for the Executive Committee, the CEO and President, and appointed subcommittees. Such delegation must not allow the Executive Committee, CEO, President, or subcommittees to approve transactions involving conflicts of interest, related party benefits, or other conflict of interest matters with the Company or its subsidiaries, except for approvals in accordance with pre approved policies and criteria of the Board. In cases where the Board delegates authority to the CEO, President, or any person, such delegation must be in writing or clearly recorded in Board meeting minutes with clearly defined authority and scope.

15. The Board may delegate authority to one or more directors or any person to perform specific actions on behalf of the Board under its supervision. The Board may revoke, withdraw, amend, or modify such delegation as appropriate. The delegation must not allow the authorized people to approve transactions in which they or related people may have conflicts of interest with the Company or its subsidiaries, except for normal business transactions conducted under general commercial conditions or according to policies and criteria pre-approved by the Board. Delegation must also comply with the criteria, conditions, and methods for related-party transactions and significant asset transactions.

16. Directors and executives must report to the Company any interests of themselves, or related persons connected to the management of the Company or its subsidiaries, in accordance with criteria, conditions, and procedures prescribed by the Capital Market Supervisory Board.

17. Directors, executives, and their spouses or minor children are prohibited from using inside information of the Company, subsidiaries, or joint ventures obtained from their duties or otherwise, which may significantly affect the Company, subsidiaries, or joint ventures, for personal benefit or for any third party, whether directly or indirectly, and whether receiving compensation or not.

18. Directors and executives of the Company, including people connected to them, must report any relationships or transactions with the Company, its subsidiaries, or joint ventures that may cause conflicts of interest and avoid transactions that may result in such conflicts with the Company, subsidiaries, or joint ventures.

19. Appoint any person to serve as the Company Secretary to assist the Board in performing various duties to ensure the Company's business is conducted in accordance with laws, Articles of Association, regulations, and relevant guidelines. The Board has the authority to determine appropriate remuneration (meeting allowance) for the Company Secretary, which shall be borne by the Company.

Term of Office of the Board of Directors

Directors serve a term of three years (one year meaning the period from one Annual General Meeting of Shareholders to the next). Retiring directors may be reappointed. Apart from retirement by rotation, a director shall vacate office upon:

- (1) Death
- (2) Resignation
- (3) Disqualification or prohibited characteristics under the Public Limited Companies Act and/or Securities and Exchange Act
- (4) Removal by a resolution of the shareholders' meeting with not less than three fourths (3/4) of the votes of shareholders attending and eligible to vote, representing not less than half of the shares held by such shareholders
- (5) Court order of removal

A director who wishes to resign must submit a resignation letter to the Company, and the resignation becomes effective on the date the letter reaches the Company. The resigning director may also notify the registrar of companies.

Duties and Responsibilities of the Chairman of the Board

1. Oversee, monitor, and ensure that the Board performs duties effectively and achieves the objectives and primary goals of the organization, and ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
2. Participate in setting meeting agendas together with the Chief Executive Officer and the President to ensure that important matters are included. If the Chairman is not an independent director, the Board shall appoint an independent director to co review the agenda to ensure compliance with good corporate governance principles.
3. Preside over Board meetings and act as the casting vote at Board meetings, control meeting effectiveness, allocate sufficient time for management to present information, allow directors to ask questions and express opinions freely, manage discussion issues, and conclude meeting resolutions.
4. Promote compliance with the authority, duties, and responsibilities of the Board, the Articles of Association, and applicable laws, and ensure transparent disclosure and management in cases of conflicts of interest.
5. Support collaboration between the Board, management, and the Company Secretary to ensure smooth and efficient operations.
6. Foster good relationships between executive and non executive directors and between the Board and management, ensuring that the Board, subcommittees, and each director perform effectively with consideration of the organization's objectives and key goals.
7. Act as the representative of the Board in communicating important information of the Company, building good relationships with shareholders and stakeholders, supporting directors to attend shareholders' meetings, and performing as the chairman of shareholders' meetings to ensure meeting effectiveness and proper responses to shareholder questions.

Term of Office of the Chairman of the Board

The Chairman of the Board has the same term of office as a director. Upon completing the term, the Chairman may be reappointed to ensure continuity of operations. The Chairman shall vacate office upon:

- (1) Completion of term
- (2) Resignation from the position of director
- (3) Reassignment or transfer to another position, except in the following cases:
 - a) Death
 - b) Disqualification or prohibited characteristics under the Public Limited Companies Act or characteristics indicating untrustworthiness to manage a public company under the Securities and Exchange Act
 - c) Removal by shareholders' resolution
 - d) Court order of removal

Summary of the Table of Approval Authorities for Significant Matters

Matter	Deputy Chief Executive Officer	Chief Executive Officer / President	Executive Committee	Board of Directors
Annual budget approval	-	-	-	✓
Investment in assets outside the annual budget plan	< 0.5 million baht	< 1 million baht	< 5 million baht	> 10 million baht
Investment in existing businesses				
- Factory business	< 30 million baht	< 50 million baht	< 100 million baht	> 100 million baht
- Trading business and service business	< 15 million baht	< 20 million baht	< 50 million baht	> 50 million baht
Investment in new businesses	-	-	-	✓
Participation in joint business operations with other companies	-	-	-	✓
Financial assistance to subsidiaries (shareholding above 90%)	< 50 million baht	50–100 million baht	100–300 million baht	> 300 million baht
Financial assistance to subsidiaries (shareholding below 90%)	-	-	-	✓

Since the Company operates as a holding company investing in other companies, the group of core business subsidiaries in which the Company holds shares must have directors proportionate to the Company's shareholding. These directors act as representatives of the Company, appointed by the Board of Directors, to oversee and manage the operations of those companies, as follows:

List of Directors	Core Business Companies					
	NBD	PACO	PCM	PKM	PC	OCP
Total number of directors in each subsidiary (persons)	6	5	5	5	5	4
1. Mr. Prakrit Prasitsupaphol	✓	✓	✓	✓	✓	✓
2. Ms. Prapapan Prasitsupaphol	✓	✓	✓	✓	✓	-
3. Ms. Kanyakorn Prasitsupaphon	✓	✓	✓	✓	✓	✓
4. Mr. Pornpipat Prasitsupaphol	✓	✓	✓	✓	✓	✓
5. Mr. Kittipon Prasitsupaphol	✓	✓	✓	✓	✓	✓
6. Mr. Taksin Lee	✓					-

Core Business Companies	Authorized Signatories Binding the Company
New Biodiesel Co., Ltd. (NBD)	Mr. Prakrit Prasitsupaphol, Ms. Prapapan Prasitsupaphol, Ms. Kanyakorn Prasitsupaphon, Mr. Pornpipat Prasitsupaphol, Mr. Kittipon Prasitsupaphol - any two of these five directors jointly sign together with the company's official seal affixed.
Paco Trading Co., Ltd. (PACO)	
P.C. Marine (1992) Co., Ltd. (PCM)	
P.K. Marine Trading Co., Ltd. (PKM)	
Petchsriwichai Co., Ltd. (PC)	
Ocean Palm Co., Ltd. (OCP)	Mr. Prakrit Prasitsupaphol, Ms. Kanyakorn Prasitsupaphon, Mr. Pornpipat Prasitsupaphol, and Mr. Kittipon Prasitsupaphol. Any two (2) of these four (4) directors jointly sign, together with the company's official seal affixed, shall be binding on the company

7.3 Information on Sub Committees

The company's sub committees consist of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Governance and Sustainability Committee, and the Executive Committee. Their scopes of authority and responsibilities are defined as follows:

1. Audit Committee

As of 31 December 2025, the Audit Committee comprises:

No.	Name	Position
1	Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2	Mr. Chanitr Charnchainarong	Audit Committee Member
3	Mr. Tanin Tanprawat	Audit Committee Member
4	Dr. Ekarin Luengviriya	Audit Committee Member

Note: Detailed profiles are provided in Appendix 1.

Audit Committee Member with Expertise in Financial Statement Review

Mr. Chakkrit Parapuntakul holds a Master of Business Administration from Angelo State University, USA, and a bachelor's degree in accounting from Thammasat University. He possesses sufficient knowledge and experience in accounting and finance to review the credibility of the company's financial statements (work experience provided in Appendix 1).

Duties and Responsibilities of the Audit Committee

1. Review to ensure that the company's financial reporting is accurate, complete, reliable, and sufficiently disclosed by coordinating with external auditors and responsible management, preparing financial reports within the timeframe required by law, the Stock Exchange of Thailand, and relevant government agencies, and complying with applicable financial reporting standards equivalent to international standards.

2. Review to ensure that the company has an appropriate and effective internal control system and internal audit system, including risk management, in accordance with internationally accepted internal control frameworks, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audit activities.

3. Review to ensure that the company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, announcements of the SEC and the Capital Market Supervisory Board, the Personal Data Protection Act B.E. 2562 and its amendments, as well as other laws relevant to the company's and its subsidiaries' business operations.

4. Consider and approve the criteria for selecting, nominating, and determining remuneration for the company's external auditor, ensuring that the auditor is knowledgeable, experienced, and independent, and convene meetings with the external auditor without management participation at least once a year.

5. Consider related-party transactions or transactions that may have a conflict of interest, as well as acquisitions or disposals of significant assets, to ensure compliance with the laws, announcements of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand, thereby ensuring that such transactions are reasonable and in the best interest of the company and its subsidiaries.

6. Consider the company's disclosure of information in cases involving related-party transactions or potential conflicts of interest to ensure accuracy and completeness.

7. Review to ensure that the company and its subsidiaries have an appropriate and effective risk management system in place and propose such matters to the Board of Directors.

8. Review and provide opinions on the operations of the internal audit unit and approve its charter (if any), strategy, operational guidelines, key performance indicators, annual audit plan, the performance of the internal audit unit, and coordination with the external auditor.

9. Prepare the Audit Committee Report to be disclosed in the company's annual report. The report must be signed by the Chairperson of the Audit Committee and must contain at least the following information:

- 1) An opinion on the accuracy, completeness, and reliability of the financial statements of the company and its subsidiaries.
- 2) An opinion on the adequacy of the internal control system of the company and its subsidiaries.
- 3) An opinion on the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, the announcements of the SEC and the Capital Market Supervisory Board, or other applicable laws related to the company's and its subsidiaries' business operations.
- 4) An opinion on the suitability of the external auditor.
- 5) An opinion on transactions that may involve conflicts of interest.
- 6) An opinion on the company's and its subsidiaries' risk management.
- 7) The number of Audit Committee meetings and each member's attendance.
- 8) Overall opinions or observations obtained from performing duties under the Audit Committee Charter.
- 9) Any other matters deemed necessary for shareholders and investors to be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
- 10) Details of any conflicts of interest that occurred.
- 11) Any fraud, irregularities, or significant deficiencies in the internal control system.
 - Any violation of the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, or other laws related to the company's and its subsidiaries' business operations.
 - If the Board of Directors or management fails to correct or improve issues within the prescribed timeframe, any Audit Committee member may report such matters to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. Conduct fact finding investigations as notified by the external auditor regarding any circumstances that raise suspicion that any director, the Chief Executive Officer, the President, or any person responsible for the operations of the Company or its subsidiaries may have committed an offense under the Securities and Exchange Act. The Audit Committee shall report the preliminary findings to the Securities and Exchange Commission and the external auditor within 30 days from the date of receiving such notification from the external auditor.

11. Report on the Audit Committee's performance to the Board of Directors at least four times a year. In performing its duties, if the Audit Committee discovers or suspects any matter that may have a material impact on the Company's financial position or operating results, the Audit Committee shall report such matter to the Board for corrective action within the timeframe deemed appropriate by the Committee.

12. In performing its duties under its authority, the Audit Committee has the power to invite directors, executives, department heads, or employees of the Company and its subsidiaries to provide opinions, attend meetings, or submit documents as deemed relevant or necessary.

13. Consider and approve, in accordance with Company and subsidiary regulations, the engagement of advisors or external experts to provide opinions or consultation when necessary.

14. Review to ensure that the Company and its subsidiaries comply with policies relating to misconduct reporting, fraud reporting, investigations, and whistleblower protection, and acknowledge complaints and investigation results conducted by the investigation committee.

15. Conduct annual reviews of the scope of duties and performance evaluations of the Audit Committee.

16. Review the independence of the external auditor and consider the provision of non audit services by the same audit firm.

17. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

18. In performing its duties, if the Audit Committee finds or suspects any transaction or action that may have a material impact on the Company's financial position or operating results, it shall immediately report its findings so that the Board of Directors can take timely corrective action, including the following:

- 1) Transactions involving conflicts of interest
- 2) Suspicions or indications of fraud, irregularities, or significant deficiencies in the internal control system
- 3) Suspicions of violations of the Securities and Exchange Act, Stock Exchange regulations, or other laws relevant to the Company's operations
- 4) Any other matters deemed necessary for the Board of Directors to be informed

If the Audit Committee has reported to the Board of Directors any matter that has a material impact on the Company's financial position and operating results, and discussions have been held with the Board and management confirming that corrective actions must be taken, but upon the expiration of the mutually agreed timeframe the Audit Committee finds that such corrective actions have been ignored without justifiable reason, any member of the Audit Committee, or the Audit Committee as a whole, may report the findings to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

Term of Office of the Audit Committee

Audit Committee members have a term of office of 3 years. If an Audit Committee member vacates office upon the expiration of the term, such member may be reappointed for another term, but not exceeding 3 consecutive terms, unless unanimously approved by the Nomination and Remuneration Committee that serving beyond the prescribed term does not impair independence, and such appointment must also be approved by the Board of Directors and/or the shareholders' meeting of the company. Apart from vacating office upon the expiration of the term, an Audit Committee member shall vacate office upon:

- (1) Death
- (2) Resignation (either resignation from the Audit Committee or resignation from the Board of Directors)
- (3) Loss of qualifications to serve as an Audit Committee member under this charter, or under the criteria prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand

- (4) A resolution of the Board of Directors removing the member from office, with a vote of not less than three-fourths (3/4) of the directors attending the meeting and entitled to vote
- (5) Loss of qualification to serve as a director of the company, or having any prohibited characteristics under the Public Limited Companies Act or characteristics indicating a lack of suitability to be entrusted with the management of a public company as prescribed
- (6) A resolution of the shareholders' meeting removing the member from the office of company director (for such resolution, not less than three-fourths (3/4) of the shareholders attending the meeting and entitled to vote must vote in favor, and the shares held by such shareholders must total not less than one-half of all shares held by shareholders attending the meeting and entitled to vote)
- (7) A court order removing the member from the office of company director

2. Risk Management Committee

As of 31 December 2025, the Company's Risk Management Committee consists of the following members:

No.	Name	Position
1	Mr. Tanin Tanprawat	Chairman of the Risk Management Committee
2	Dr. Ekarin Luengviriya	Risk Management Committee Member
3	Dr. Mongkon Rattanapunt	Risk Management Committee Member
4	Mr. Prakrit Prasitsupaphol	Risk Management Committee Member

Note: Details of the Risk Management Committee members' profiles are provided in Appendix 1.

Duties and Responsibilities of the Risk Management Committee

1. Consider the company's risk management policies to ensure they cover market risk, operational risk, strategic risk, liquidity risk, and other risks such as legal and regulatory risks.
2. Review and approve the company's risk appetite and present it to the Board of Directors for acknowledgment.
3. Review and reconsider the determination of risk limits and measures for corrective actions in cases where the risk limit is exceeded.
4. Oversee, monitor, and review significant risk management plans and reports, and provide recommendations to ensure effective and appropriate risk management in line with the risk management policy.
5. Coordinate with the Audit Committee regarding significant risks, with the Internal Audit Department acting as reviewer, to ensure that the company has an adequate internal control system for risk management, including the proper adoption of the risk management framework and consistent compliance across the organization.
6. Report significant risk management results to the Audit Committee. In cases where there are significant factors or events that may materially affect the company, such matters must be reported to the Board of Directors for prompt consideration and action.
7. Support and enhance risk management at all levels across the organization, including continuous improvement of tools, and promote a culture of risk management within the organization.
8. Perform any other risk related duties assigned by the Board of Directors. Executives, members of the Risk Management Committee, departments, working groups, risk assessors, internal auditors, and external auditors must report or submit related information and documents to the Risk Management Committee to support the fulfillment of its assigned duties.

9. Oversee the establishment of adequate and appropriate anti corruption policies for the company's operations, and review the effectiveness of anti corruption systems in accordance with guidelines from regulatory bodies such as the Thai Private Sector Collective Action Against Corruption (CAC), the Thai Institute of Directors (IOD), and the National Anti Corruption Commission (NACC), starting from awareness building, risk assessment, internal control, preventive mechanisms, reporting of misconduct, auditing, and providing consultation and follow up to ensure compliance with anti corruption policies, including reviewing self assessment forms relating to anti corruption measures as evaluated by the Internal Audit Office.

10. Review the accuracy of supporting documents and self assessment forms related to the company's anti corruption measures.

11. Review and oversee the management's implementation of whistleblowing and complaint handling processes.

Term of Office of the Risk Management Committee

The Board of Directors appoints the Risk Management Committee. Each Risk Management Committee member shall have a term of office of 3 years. If a Risk Management Committee member vacates office upon expiration of the term, such members may be reappointed for another term. Apart from vacating office upon the expiration of the term, a Risk Management Committee member shall vacate office upon:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications to serve as a Risk Management Committee member under the charter

3. Nomination and Remuneration Committee

As of 31 December 2025, the Company's Nomination and Remuneration Committee consists of the following members:

No.	Name	Position
1	Dr. Ekarin Luengviriya	Dr. Ekarin Luengviriya
2	Mr. Tanin Tanprawat	Mr. Tanin Tanprawat
3	Dr. Mongkon Rattanapunt	Dr. Mongkon Rattanapunt
4	Mr. Prakrit Prasitsupaphol	Mr. Prakrit Prasitsupaphol
5	Mr. Kittipon Prasitsupaphol	Mr. Kittipon Prasitsupaphol

Note: The members' profiles are provided in Appendix 1.

Duties and Responsibilities of the Nomination and Remuneration Committee

1. Nomination

(1) Consider, define, and review the structure and qualifications of the Board of Directors, subcommittees, and executives to ensure alignment with the company's business and propose them to the Board for approval.

(2) Consider criteria and processes for recruiting qualified individuals to serve as directors and executives from the Chief Executive Officer and President levels upward, including selecting individuals according to the defined nomination process and presenting opinions to the Board when such positions become vacant. This may require proposing the matter to the shareholders' meeting for approval. Actions include:

- Considering directors retiring by rotation and individuals nominated for directorship from directors and shareholders, especially minority shareholders (if any).
- Ensuring nominees have no disqualifications or prohibited characteristics as prescribed by law and SEC guidelines.

- Ensuring nominees possess the knowledge, expertise, experience, and specific abilities beneficial to the company; demonstrate leadership, vision, fairness, integrity, courage to express opinions, an unblemished work history, and strong ethics.
- Ensuring nominees do not engage in businesses that are like and competitive with the company's business, whether for personal benefit or for others.
- Using consulting firms or director databases for new director recruitment when appropriate.

(3) Consider the suitability of candidates for the position of Company Secretary and present recommendations to the Board for approval when the position becomes vacant.

(4) Consider succession plans for directors, the Chief Executive Officer, and the President, including criteria for selecting successors, and present recommendations to the Board for approval.

(5) Consider the suitability of nominees to represent the Company as directors or executives in subsidiaries and joint ventures and propose recommendations to the Board for approval.

(6) Perform any other nomination-related duties assigned by the Board of Directors.

2. Remuneration Consideration

(1) Consider establishing fair and appropriate remuneration structures and criteria for the Company's Board and subcommittees, including:

- Considering board remuneration compared with companies in the same industry or companies of similar size listed on the Stock Exchange of Thailand.
- Considering remuneration in relation to duties, responsibilities (Accountability and Responsibility), and expected benefits from each director. Directors assigned additional duties should receive fair and appropriate remuneration.
- Considering remuneration based on the company's annual performance.
- Considering remuneration based on annual self-assessment of the Board of Directors, reviewing and recommending evaluation methods, and reporting results to the Board for future performance improvement.
- Reviewing remuneration structures annually, including both cash and non-cash remuneration, such as monthly compensation (e.g., meeting allowances) and annual compensation (e.g., gratuity), and proposing recommendations to the Board for presentation to the shareholders' meeting.

(2) Consider fair and appropriate remuneration structures and criteria for Company employees, including:

- Establishing KPI criteria for company performance to be used in annual salary adjustments and bonuses, considering annual budgets, business targets, and market and economic conditions, and proposing recommendations to the Board for approval.
- Considering performance evaluation and determining salary structures, bonuses, and annual salary adjustments for executives from the CEO and President levels upward and proposing recommendations to the Board for approval.
- Considering recommendations on salary structures, benefits, and other welfare for employees, both monetary and non-monetary.

(3) Consider the offering of newly issued securities to directors and employees. The Nomination and Remuneration Committee shall review and recommend conditions that incentivize long-term value creation for shareholders and help retain high-quality employees. At the same time, such remuneration must not be excessive and must be fair to shareholders.

- If any director or employee is to receive more than 5% of the total allocated securities, the Committee must consider and approve suitability according to SEC regulations.
 - However, no Committee member may receive more than 5% of allocated securities to maintain independence.
 - Shareholder approval must be obtained in accordance with relevant laws.
- (4) Consider establishing appropriate remuneration structures for directors of subsidiaries and propose them to the Board.
 - (5) Have the authority to invite executives and/or related people to attend meetings or provide clarification on relevant matters.
 - (6) Perform any other duties assigned by the Board related to remuneration of directors, executives, and employees.

Term of Office of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, and each member serves a 3-year term. Their term shall align with their term as a company director (in cases where the Committee member also serves as a director). Members retiring by rotation may be reappointed.

Apart from vacating office upon expiration of the term, a Committee member shall vacate office upon:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications to serve as a Nomination and Remuneration Committee member under the charter

4. Governance and Sustainability Committee

As of 31 December 2025, the Company's Governance and Sustainability Committee consists of:

No.	Name	Position
1	Dr. Mongkon Rattanapunt	Chairman of the Governance and Sustainability Committee
2	Dr. Ekarin Luengviriya	Governance and Sustainability Committee Member
3	Mr. Tanin Tanprawat	Governance and Sustainability Committee Member
4	Mr. Prakrit Prasitsupaphol	Governance and Sustainability Committee Member

Note: Details of the Governance and Sustainability Committee members' profiles and social responsibility activities are provided in Appendix 1.

Duties and Responsibilities of the Governance and Sustainability Committee

Good Corporate Governance

1. Consider and determine guidelines, recommend policies/practices relating to the Code of Conduct and business ethics, including anti-corruption policies/measures under the good corporate governance framework for the Board of Directors and management, to establish organization-wide practices that serve as correct and standardized guidelines.
2. Recommend and review policies/practices relating to stakeholders' responsibilities, and oversee, advise, monitor progress, and assess the effectiveness of good corporate governance operations.
3. Promote integrated corporate management that ensures both corporate governance and operational governance comply with applicable laws, rules, and regulations efficiently.
4. Oversee, advise, monitor progress, and assess the effectiveness of policies/practices related to business ethics, anti-corruption measures, stakeholder responsibilities, corporate governance, and operational governance to ensure compliance with laws, rules, and regulations consistent with national and international standards.

Environment and Social

5. Provide recommendations to the Board on strategies or operational directions regarding environmental and social matters.
6. Review policies, goals, operational plans, and performance related to environmental and social matters, and consider continuous updates to ensure relevance.
7. Recommend environmental and social issues that may impact stakeholders, business operations, performance, or the company's reputation to the Board, and provide advice on policy improvements, operational processes, and related disclosures.

Sustainable Development

8. Consider and review sustainable development policies, strategies, and goals, including climate change adaptation plans, ensuring a balance of Environmental, Social, and Governance (ESG) dimensions, and alignment with national and international standards before presenting them to the Board.
9. Provide recommendations and promote the development of principles, policies, strategies, and operational practices aligned with sustainable development and climate change adaptation plans to achieve set goals and maintain external sustainability leadership recognition. Support the Board, executives, and employees in following sustainable development guidelines effectively.
10. Oversee, monitor, assess, and disclose information related to sustainable development operations and climate change adaptation plans to ensure balance, effectiveness, and maximum benefits for the company and stakeholders.

Risk Management

11. Review ESG-related risks, impacts, and risk management measures presented by the Risk Management working group to ensure that ESG-related risks are managed appropriately and effectively.

Other Responsibilities

12. Review governance, business ethics, work practice guidelines, anti-corruption policies, environmental, social, corporate governance, and sustainability policies at least once a year.
13. Coordinate with other committees and management regarding governance, ethics, work practices, anti-corruption, environmental, social, and sustainability matters, and provide recommendations as appropriate.
14. Promote communication within the company to ensure directors, executives, employees at all levels, and related parties are aware of and understand governance, ethical standards, work practice guidelines, anti-corruption policies, and environmental, social, and sustainability policies adequately and continuously.

Term of Office of the Governance and Sustainability Committee

Governance and Sustainability Committee members serve a 3 year term from the date of appointment by the Board of Directors. Members retiring by rotation may be reappointed as necessary and appropriate.

- (1) Death
- (2) Resignation
- (3) Loss of qualifications required for a Governance and Sustainability Committee member under the charter

5. Executive Committee

As of 31 December 2025, the Company's Executive Committee consists of:

No.	Name	Position
1	Mr. Prakit Prasitsupaphol	Chairman of the Executive Committee
2	Ms. Kanyakorn Prasitsupaphon	Executive Committee Member
3	Mr. Pornpipat Prasitsupaphol	Executive Committee Member
4	Mr. Kittipon Prasitsupaphol	Executive Committee Member
5	Mr. Keerati Chaiyakul	Executive Committee Member

Note: Details of Executive Committee members' profiles are provided in Appendix 1

Duties and Responsibilities of the Executive Committee

1. Consider and formulate strategies, organizational structure, business plans (short, medium, and long-term), and annual budgets for further presentation and consideration.
2. Manage the company's business to achieve established objectives and goals, including seeking and evaluating new business investment opportunities.
3. Oversee and monitor business performance and financial status of the company and its group companies, and report performance and financial results to the Board monthly.
4. Consider and provide opinions to the Board regarding the company's dividend payout policy.
5. Consider, review, and approve matters related to investments, asset disposals, human resource management, finance and treasury operations, general management, and other business-related matters within the authority delegated by the Board.
6. Consider and review the company's risk management and internal control systems.
7. Delegate authority to executives or individuals as deemed appropriate, provided such delegated authority does not relate to connected transactions, conflicts of interest, or matters in which the Executive Committee has vested interests as defined by company rules and regulatory announcements. All approvals must comply with company policies and regulatory requirements.
8. Review and screen all matters proposed to the Board, except those under the responsibility or authority of other subcommittees, which must submit matters directly to the Board.
9. Perform other duties assigned by the Board of Directors.

Term of Office of the Executive Committee

The Board appoints the Executive Committee based on the nomination and screening process conducted by the Nomination and Remuneration Committee, which must include the candidate's education, experience, and professional background for the Board's decision-making. Executive Committee members serve a 3 year term. Members retiring by rotation may be reappointed. A member vacates office when:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications to serve as an Executive Committee member under the charter

7.4 Information on Executives

1. List of Executives

As of December 31, 2025, Petchsrivichai Enterprise Public Company Limited has a total of 5 executives, as follows:

No.	Name – Surname	Position
1	Mr. Prakit Prasitsupaphol	Chief Executive Officer and President
2	Ms. Kanyakorn Prasitsupaphon	Deputy Chief Executive Officer
3	Mr. Pornpipat Prasitsupaphol	Deputy Managing Director - Strategy & Organizational Development Division
4	Mr. Kittipon Prasitsupaphol	Deputy Managing Director - Operations Division
5	Mr. Keerati Chaiyakul	Senior Director - Accounting & Finance Division

Note: Details of executive biographies appear in Attachment 1.

Subsidiaries engaging in core businesses include New Biodiesel Co., Ltd. (NBD), Paco Trading Co., Ltd. (PACO), P.C. Marine (1992) Co., Ltd. (PCM), P.K. Marine Trading Co., Ltd. (PKM), Petchsrivichai Co., Ltd. (PC), Ocean Palm Co., Ltd. (OCP). These subsidiaries follow the same management structure and share the same executive team as Petchsrivichai Enterprise Public Company Limited. There are management service agreements between the parent company and all subsidiaries engaging in core businesses. Therefore, the subsidiaries also have 5 executives, as follows:

No.	Name – Surname	Position
1	Mr. Prakit Prasitsupaphol	Chief Executive Officer and President
2	Ms. Kanyakorn Prasitsupaphon	Deputy Chief Executive Officer
3	Mr. Pornpipat Prasitsupaphol	Deputy Managing Director - Strategy & Organizational Development Division
4	Mr. Kittipon Prasitsupaphol	Deputy Managing Director - Operations Division
5	Mr. Keerati Chaiyakul	Senior Director - Accounting & Finance Division

Note: Details of executive biographies appear in Attachment 1.

2. Executive Compensation Policy

The Nomination and Remuneration Committee considers the compensation framework and criteria by reviewing factors such as job responsibilities, scope of duties, performance, and the company's operating results. Compensation must be aligned with market rates or similar industries.

3. Executive Compensation

For executives who also serve as executives in subsidiaries, the company charges management fees to those subsidiaries. The executive compensation below includes total compensation paid by both the company and the subsidiaries for the years 2021-2024 and 2025, as shown below:

Executive Compensation	2021		2022		2023		2024		2025	
	No. of People	THB million	No. of People	THB million	No. of People	THB million	No. of People	THB million	No. of People	THB million
Financial and Other Compensation	5	9.67	5	16.54	5	18.41	5	22.10	5	23.76

Note: Compensation above includes total compensation from the company and all subsidiaries

(1) Financial Compensation

For the fiscal year ending December 31, 2025, the company paid a total of 23.76 million baht to its 5 executives (excluding compensation for bookkeepers). This compensation includes salary, bonuses, telephone allowances, fuel allowances, travel expenses, and other benefits.

The Board of Directors considers the compensation of directors and executives to be appropriate and consistent with industry standards and with the criteria set by the Nomination and Remuneration Committee.

(2) Other Compensation

Provident Fund

The company and its subsidiaries have established the SCB Master Fund Provident Fund, registered under the Provident Fund Act B.E. 2530 (1987) and its amendments. Employer contributions range from 3%–5% of wages, depending on membership years. The company supports the Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code (I Code) and who practice responsible investment, considering Environmental, Social, and Governance (ESG) factors. Fund selection guidelines are disclosed to members to ensure long-term benefits for all provident fund participants.

7.5 Employee Information

1. Number of Employees

The company has the number of employees divided by department (excluding executives) as of December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025, as follows:

No.	Department	2022	2023	2024	2025
1.	Factory Business Administration	334	370	410	394
2.	Trading Business	6	5	7	11
3.	Oil Depot Business	51	56	53	51
4.	Marine Transportation Business	118	75	68	66
5.	Port / Rental Warehouse Business	41	43	42	46
6.	Land Transportation	184	183	178	178
7.	Company Secretary	-	8	3	3
8.	Executive Secretary	-	2	14	13
9.	Accounting and Finance	52	53	55	54
10.	Operations Support	-	-	-	1
11.	Sales and Marketing	11	13	18	-
12.	Sales	-	-	-	22
13.	Marketing	-	-	-	7
14.	Procurement	12	9	12	-
15.	General Procurement	-	-	-	12
16.	Raw Material & Fresh Palm Fruit Procurement	-	-	-	9
17.	General Warehouse	5	5	4	4
18.	Human Resources & Administration	13	14	16	15
19.	Information Technology	6	9	10	9
20.	Quality Systems & Internal Audit Support	6	5	8	8
21.	Building Engineering	2	5	7	7
22.	Business Development	3	4	3	4
23.	Project Management	-	-	-	3
24.	Sustainability Department	-	-	-	4
Total Employees		844	870	910	921

Note: Excluding Nitthai Specialty Oil and Fats Co., Ltd. as it is a Joint Venture (JV).

As of December 31, 2025, the company and its subsidiaries had a total of 926 executives and employees. The subsidiaries operating core businesses share the same management structure with Petchsriwichai Enterprise Public Company Limited, and the company has management service agreements with all core-business subsidiaries covering management and technical support services.

The company has 181 executives and employees, and the subsidiaries have 745 employees. Details are as follows:

Executives and Employees	PCE	NBD	PACO	PKM	PC	PCM	Total
Executives	5	-	-	-	-	-	5
Employees / Operators	176	394	11	96	178	66	921
Total	181	394	11	96	178	66	926

Note: Subsidiaries operating core businesses use the same management structure as the company, with management service agreements between the company and all core business subsidiaries.

Significant Employee Number Changes in the Past 3 Years

The company and its subsidiaries have not had any significant changes in the number of employees during the past 3 years.

2. Employee Compensation (Company and Subsidiaries)

Employee Compensation (excluding executives)	2022	2023	2024	2025
	million THB	million THB	million THB	million THB
Salary and other compensation	210.40	293.62	279.91	299.90

Note: The above compensation includes all companies in the group and subsidiaries

(1) Monetary Compensation

Monetary compensation includes Salary, overtime pay, bonus, social security contributions, sales commission, allowances, professional license fees, phone allowance, fuel, car substitute, and others.

(2) Other Compensation

The company and subsidiaries have established the SCB Master Provident Fund, registered under the Provident Fund Act B.E. 2530 (1987) and its amendments. The company contributes 3%–5% of wages depending on employee tenure. The company encourages the Provident Fund Committee to select fund managers who comply with the Investment Governance Code (I Code) and adhere to responsible investment principles. As of December 31, 2025, there were 207 employees participating in the provident fund, accounting for 22.35% of all employees.

3. Significant Labor Disputes in the Past 3 Years

– None –

4. Human Resource Development Policy

The company recognizes the importance of enhancing employee skills and adjusting attitudes at all levels in line with the concept: “Employees are the company’s valuable intellectual capital.” To ensure effective work performance and sustainable organizational success, the company has established the following guidelines:

1) Encourage Self-Development. Employees are supported to enhance skills and gain knowledge through: Internal training, Seminars, External training programs. These help employees acquire new knowledge beneficial to their work and themselves.

2) Department-Level Development Responsibility. Each department is responsible for developing its personnel, encouraging learning through:

- Training
- Meetings
- Seminars
- Orientation
- Coaching
- Mentoring
- Supervision
- Knowledge sharing
- Knowledge management

Departments must also motivate employees to continuously learn and develop themselves.

3) Allocate Budget and Evaluate Regularly. The company allocates appropriate budgets for personnel development and regularly evaluates training effectiveness to identify areas for improvement. To ensure maximum efficiency and effectiveness, the company has established an employee development roadmap as follows:

ALL	Operation	Supervisor	Manager	Specific
- Orientation	- Functional Competency	- Decision Making	- Change MNG.	- By Law
- On the job training	- etc.	- Problem Solving	- Visionary Strategy	- By Functional
- ISO 9001:2015		- Strategic Planning	- Leadership Skill	- By Business
- Teamwork		- etc.	- Innovation	- By Change
- etc.			- etc.	- etc.

Extracted from Human Resource Management Policy PC01 PCE 014 (12 June 2023) Rev.06, Page 4

7.6 Other Information

1. Persons Directly Responsible for Supervision of Accounting, Company Secretary, and Internal Auditor

(1) Person Directly Responsible for Supervising Accounting

Ms. Artita Jiewmaidang is the person directly assigned to be responsible for supervising the company's accounting. She oversees the efficiency of the company's accounting transactions and ensures compliance with the company's regulations, requirements, criteria, and accounting standards. She has held the position of Assistant Director of Accounting and Finance since 15 November 2021 to the present. (Details of the company's accounting controller appear in Attachment 1)

(2) Company Secretary

The Board of Directors recognizes the importance of the roles, duties, and responsibilities of the company secretary. Therefore, it has appointed a company secretary to support various corporate activities and to ensure that the Board can perform its duties in accordance with legal frameworks and good corporate governance principles.

Ms. Orapun Saiyarin was appointed by the Board of Directors Meeting No. 5/2024 on 11 November 2024 and continues to serve as the Company Secretary. (Details are in Attachment 1) The scope of authority, duties, and responsibilities include:

1. Ensure disclosure of information and reports under her responsibility to regulatory agencies and maintain records of interest reports submitted by directors or executives.
2. Prepare and maintain the following documents:
 - (1) Directors' register
 - (2) Notices of Board meetings, Board meeting minutes, and annual reports
 - (3) Notices of shareholders' meetings and shareholders' meeting minutes
3. Maintain reports on interests submitted by directors or executives and provide copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.
4. Establish a system for storing documents and evidence related to disclosures and ensure records are accurate, complete, and verifiable for a period of not less than 5 years from the date of creation. Storage includes computer systems or other retrievable systems without altering content.
5. Provide information supporting resolutions requested at shareholders' meetings.
6. Financial statements and reports on financial position and performance, or any other reports that must be disclosed under Sections 56, 57, 58 or 199 of the Securities and Exchange Act.
7. Opinions of the company when a tender offer is made for the company's shares.
8. Provide any information or reports prepared for disclosure to shareholders or the public as required by the Capital Market Supervisory Board.
9. Perform duties with responsibility, caution, and honesty and comply with the law, objectives, articles of association, Board resolutions, and shareholders' resolutions, and must not act in conflict with the company's interests.
10. Act with due care expected of a prudent businessperson under similar circumstances by:
11. Making decisions in good faith and reasonably for the company's best interest
12. Making decisions based on information reasonably believed to be sufficient
13. Making decisions without having a direct or indirect conflict of interest
14. Provide preliminary advice to the Board on legal matters, rules, company regulations, corporate governance principles, and director ethics, and monitor compliance.
15. Prepare essential documents and information for new directors regarding company business and operations.
16. Organize shareholders' meetings, Board meetings, and subcommittee meetings in accordance with the law, company regulations, authority scopes, and governance practices, including recording minutes and monitoring compliance with resolutions.
17. Support training and seminars for directors to enhance skills and experience to perform duties effectively.
18. Inform executives of Board and shareholder resolutions and provide consultation and preliminary recommendations under company practices and governance principles.
19. Communicate with shareholders to ensure they are aware of their rights.
20. Manage Board activities and act as liaison between the Board and management, providing necessary business-related information and reporting significant changes.
21. Arrange performance evaluations for the Board and subcommittees (if any), including self-assessments, and report results to the Board.
22. Perform other tasks assigned by the Board.

(3) Head of Internal Audit or External Internal Auditor

The company appointed Dharmniti Internal Audit Co., Ltd. as the internal auditor. The firm assigned Ms. Korakot Wonsawat, who holds the position of Chief Executive Officer, to be the primary responsible person for performing internal audit duties. (Details are in Attachment 3)

2. Head of Investor Relations and Contact Information

The company assigned Mr. Supakit Sa-thu to act as the liaison with investors, shareholders, analysts, institutional investors, and the public. Contact information is as follows:

Investor Relations	Mr. Supakit Sa-thu
Address	Petchsriwichai Enterprise Public Company Limited, 99/19 Moo 4 Kanchanawithi Road, Bangkung, Muang Surat Thani, 84000
Telephone	(66) 077947300 ext. 7
Website	https://www.pce-th.com/
Email	ir@pce-th.com

3. Auditor Compensation - Audit Firm of the Company and Its Subsidiaries

For the year 2025, The Company and its subsidiaries paid remuneration to EY Office Limited, as follows:

Audit Fee: The Company and its subsidiaries paid a total audit fee of Baht 6,050,000, of which Baht 1,400,000 was for the Company's audit fee.

(1) Non-Audit Fee:

Subsidiaries paid fees for BOI compliance services amounting to Baht 200,000.

8. Report on Key Performance Outcomes in Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

1. Nomination, Development, and Performance Evaluation of the Board of Directors

The Company's Board of Directors has performed its duties in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meetings. The Board has also adhered to the Corporate Governance Code for Listed Companies 2017 as prescribed by the Securities and Exchange Commission (SEC) as a guideline for the Company's operations, with the aim of enhancing operational efficiency and ensuring transparency for investors, thereby fostering confidence among external stakeholders. The performance of the Board of Directors can be summarized as follows:

(1) Independent Directors

The Nomination and Remuneration Committee jointly conducts a preliminary review of the qualifications of candidates to be appointed as Independent Directors. Such review is based on the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, securities and exchange laws, SEC notifications, Capital Market Supervisory Board notifications, Stock Exchange of Thailand regulations, and other relevant notifications, rules, and/or regulations. In addition, the Nomination and Remuneration Committee considers and selects Independent Director candidates from qualified individuals with appropriate expertise, work experience, and other relevant suitability criteria. The selected candidates are then proposed to the Board of Directors for submission to the shareholders' meeting for appointments as directors of the Company. The Company's policy is to appoint Independent Directors to a minimum of one-third of the total number of directors, but not fewer than three people. Independent Directors must possess qualifications in accordance with the Capital Market Supervisory Board Notification No. TorJor. 39/2016 regarding permission for and approval of offering newly issued shares, as follows:

1. Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such Independent Director.
2. Not being or having been a director with management authority, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, companies under common control, major shareholders, or controlling persons, unless such status has ceased for not less than two years prior to the date of appointment as an Independent Director. This prohibition does not include cases where the Independent Director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Not being related by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the Company or its subsidiaries.
4. Having no current or past business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons that could interfere with independent judgment, and not being or having been a significant shareholder or controlling person of any entity having such business relationship, unless such relationship has ceased for not less than two years prior to the date of appointment. Business relationships include normal commercial transactions, leasing or renting of immovable property, transactions relating to assets or services, or financial assistance through lending, guarantees, or provision of collateral, or other similar arrangements that result in indebtedness of 3% or more of the Company's net tangible assets or THB 20 million or more, whichever is lower. The calculation of such indebtedness shall follow the criteria for connected transactions as prescribed by the Capital Market Supervisory Board and shall include indebtedness incurred within one year prior to establishing such business relationship with the same person.
5. Not being a director appointed to represent directors of the Company, major shareholders, or shareholders related to major shareholders of the Company.

6. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm where the Company's auditor is affiliated, unless such status has ceased for not less than two years prior to the date of appointment.

7. Not being or having been a provider of professional services, including legal or financial advisory services, receiving service fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for not less than two years prior to the date of appointment.

8. Not engaging in any business of the same nature and with significant competition with the Company's or its subsidiaries' business, and not being a partner, director with management authority, employee, staff member, salaried advisor, or holding more than 1% of the voting shares of another company engaged in a similar and significantly competing business.

9. Having no other characteristics that would prevent the provision of independent opinions regarding the Company's operations.

(2) Nomination and Appointment of Directors, the Chief Executive Officer, and the President / Managing Director

(1) Nomination and Appointment of Directors

The election of directors shall be conducted in accordance with the Company's Articles of Association and applicable laws, with transparency and clarity in the nomination process. Consideration shall be given to the candidates' educational background, professional experience, qualifications, and absence of prohibited characteristics. Sufficient support information shall be submitted to the Nomination and Remuneration Committee for review and approval prior to submission to the Board of Directors and the shareholders' meeting for election, based on the following criteria and procedures:

1. Each shareholder shall have voting rights equal to one vote per one share held.
2. Each shareholder may use all voting rights to elect one or more people as directors; however, in the case of electing multiple directors, votes may not be allocated among candidates (non-cumulative voting only).
3. Candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be appointed at that meeting. In the event of a tie resulting in more candidates than available positions, the Chairman shall have the casting vote.

(2) Nomination and Appointment of the Chief Executive Officer and the President / Managing Director

The Chief Executive Officer and the President / Managing Director shall be nominated by the Nomination and Remuneration Committee from among individuals who are members of the Executive Committee at the time of selection, and the nomination shall be submitted to the Board of Directors for approval and appointment.

(3) Performance Evaluation of Directors

The Company has a policy requiring the Board of Directors to conduct a self-performance evaluation at least once a year. This annual evaluation enables the Board to review performance, key issues, and obstacles encountered during the year, and to enhance the effectiveness of the Board in accordance with good corporate governance principles. The Company Secretary distributes the Board performance evaluation forms to all directors for annual assessment at both the collective and individual levels. Upon completion, the forms are returned to the Company Secretary for compilation of individual evaluation scores. The Human Resources Department then summarizes and analyzes the results of the Board's performance evaluation for the year and reports the findings to the Board of Directors for consideration to achieve the objectives stated above.

2. Nomination, Development, and Performance Evaluation of the Board of Directors

Directors' Meeting Attendance

The directors' meeting attendance for the year 2025, ended 31 December 2025, is summarized as follows:

List of Directors		Position	2025						
			Number of meetings attended / Total number of meetings held during the year						
			Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Sustainability and Good Corporate Governance Committee	Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders
1. Mr. Chanitr Chamchainarong	Chairman of the Board / Audit Committee Member / Independent Director	4/4	4/4	--	--	--	1/1	--	
2. Mr. Chakkrit Parapuntakul	Vice Chairman of the Board / Chairman of the Audit Committee / Independent Director	4/4	4/4	--	--	--	1/1	--	
3. Mr. Tanin Tanprawat	Director / Audit Committee Member / Chairman of the Risk Management Committee / Nomination and Remuneration Committee Member / Sustainability and Good Corporate Governance Committee Member / Independent Director	4/4	4/4	4/4	3/3	4/4	1/1	--	
4. Dr. Ekarin Luengviriya	Director / Audit Committee Member / Risk Management Committee Member / Chairman of the Nomination and Remuneration Committee / Sustainability and Good Corporate Governance Committee Member / Independent Director	4/4	4/4	4/4	3/3	4/4	1/1	--	
5. Dr. Mongkon Rattanapunt	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Chairman of the Sustainability and Good Corporate Governance Committee / Independent Director	4/4	--	4/4	3/3	4/4	1/1	--	
6. Mr.Prakit Prasitsupaphol	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Sustainability and Good Corporate Governance Committee Member	4/4	--	4/4	3/3	4/4	1/1	--	
7. Ms. Kanyakorn Prasitsupaphol	Director/Deputy Chief Executive Officer	4/4	--	--	--	--	1/1	--	
8. Mr. Pornpipat Prasitsupaphol	Director/Executive Vice President, Corporate Strategy and Development	4/4	--	--	--	--	1/1	--	
9. Mr. Kittiphon Prasitsupaphol	Director / Nomination and Remuneration Committee Member/Executive Vice President, Operations	4/4	--	--	3/3	--	1/1	--	

Directors' Remuneration

(1) Monetary Remuneration

a. Monthly remuneration is provided to reflect the duties and responsibilities of directors. Directors who receive a regular salary shall not be entitled to monthly remuneration in their capacity as directors. In the event that a director holds more than one position, monthly remuneration shall be paid for only one position, at the highest applicable rate.

b. Meeting allowances are paid to reflect directors' contributions and to encourage regular attendance at meetings. Directors who attend meetings shall receive meeting allowances based on the number of meetings attended. Directors who receive a regular salary shall not be entitled to meeting allowances in their capacity as directors. In the event that a director holds more than one position, meeting allowances shall be paid for only one position, at the highest applicable rate

c. The annual bonus remuneration shall be proposed for approval of the maximum amount and criteria by the Annual General Meeting of Shareholders each year, with consideration given to the Company's operating performance. The Board of Directors shall conduct self-evaluations, both on an individual and collective basis, to assess performance for each year prior to considering the payment of such bonuses. Any bonus payment shall not exceed the amount approved by the shareholders.

(2) Non-Monetary Remuneration

a. Study visits, both domestically and internationally, are provided to support learning, development, and the exchange of knowledge on business development approaches within relevant industries of the Group. The knowledge gained shall be applied to the Group's operations to promote sustainable growth. Such study visits must be directly related to and build upon the Group's business operations.

b. Directors and Officers Liability Insurance is provided to enable all directors, whether independent directors or executive directors, to perform their duties with confidence and effectiveness. The insurance policy covers losses arising from management errors not involving fraud or misconduct and also covers legal defense costs incurred by directors.

c. The provident fund is available only to directors who are involved in management, receive a regular salary, and voluntarily elect to participate in the provident fund established by the Company.

d. All directors of the Company, whether independent directors or executive directors, are entitled to receive health insurance and accident insurance benefits as part of their remuneration.

Monthly Remuneration and Meeting Allowances for the Year 2025 Ended 31 December 2025

Committee	Monthly Remuneration (Baht / month / person)	Meeting Allowance (Baht / meeting)
Board of Directors		
Chairman of the Board	20,000	50,000
Director	20,000	30,000
Audit Committee		
Chairman of the Audit Committee	20,000	40,000
Audit Committee Member	20,000	30,000
Risk Management Committee		
Chairman of the Risk Management Committee	20,000	20,000
Risk Management Committee Member	20,000	20,000

Committee	Monthly Remuneration (Baht / month / person)	Meeting Allowance (Baht / meeting)
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	20,000	--
Nomination and Remuneration Committee Member	20,000	--
Sustainability and Good Corporate Governance Committee		
Chairman of the Sustainability and Good Corporate Governance Committee	20,000	--
Sustainability and Good Corporate Governance Committee Member	20,000	--

Note: Directors who receive a regular salary have expressed their intention not to receive remuneration in their capacity as directors, including monthly remuneration and meeting allowances.

Annual Bonus Remuneration

At the Annual General Meeting of Shareholders for the year 2025, held on 22 April 2025, the meeting resolved to approve the determination of directors' bonus remuneration for the year 2025 in the form of a directors' bonus with an aggregate amount not exceeding THB 5.00 million. The Nomination and Remuneration Committee was assigned to consider and allocate such bonus remuneration to the directors as appropriate, considering the Company's operating performance and the duties and responsibilities of the directors.

(3) Non-Monetary Remuneration

Non-monetary remuneration must be reviewed and approved by the Nomination and Remuneration Committee and the budget must be approved by the Annual General Meeting of Shareholders. Details are as follows:

- Domestic study visits: Up to 2 trips per year, with a maximum budget of THB 1 million per year.
- Overseas study visits: Up to 2 trips per year, with a maximum budget of THB 3 million per year.
- Provident fund: Applicable only to directors who are involved in management and receive a regular salary.
- Health insurance.
- Accident insurance.
- Directors and Officers Liability Insurance (D&O Insurance).

(4) Remuneration of Directors of Subsidiaries

For the Year 2025, Ended 31 December 2025

Subsidiary Director	Monthly Remuneration (Baht / month / person)
New Biodiesel Co., Ltd. ("NBD")	46,800
Paco Trading Co., Ltd. ("PACO")	46,800
P.K. Marine Trading Co., Ltd. ("PKM")	46,800
Petchsriwichai Co., Ltd. ("PC")	46,800
P.C. Marine (1992) Co., Ltd. ("PCM")	46,800

Note: Directors who receive a regular salary have expressed their intention not to receive remuneration in their capacity as directors, including monthly remuneration and meeting allowances.

Summary Table of Directors' Monthly Remuneration and Meeting Allowances For the Year 2025, Ended 31 December 2025

Name of Director	Position	Year 2025					
		Monthly Remuneration (Total for the Year)	Meeting Allowances				
			Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Sustainability and Good Corporate Governance Committee
1. Mr.Chanitr Charnchainerong	Chairman of the Board / Audit Committee Member / Independent Director	240,000	200,000	120,000	--	--	560,000
2. Mr.Chakkrit Parapuntakul	Vice Chairman of the Board / Chairman of the Audit Committee / Independent Director	240,000	120,000	160,000	--	--	520,000
3. Mr. Tanin Tanprawat	Director / Audit Committee Member / Chairman of the Risk Management Committee / Nomination and Remuneration Committee Member / Sustainability and Good Corporate Governance Committee Member / Independent Director	240,000	120,000	120,000	80,000	--	560,000
4. Dr. Ekarin Luengviriya	Director / Audit Committee Member / Risk Management Committee Member / Chairman of the Nomination and Remuneration Committee / Sustainability and Good Corporate Governance Committee Member / Independent Director	240,000	120,000	120,000	80,000	--	560,000
5. Dr. Mongkon Rattanapunt	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Chairman of the Sustainability and Good Corporate Governance Committee / Independent Director	240,000	120,000	--	80,000	--	440,000
6. Mr. Prakrit Prasitsupaphol	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Sustainability and Good Corporate Governance Committee Member	--	--	--	--	--	--
7. Ms. Kanyakorn Prasitsupaphol	Director/Deputy Chief Executive Officer	--	--	--	--	--	--
8. Mr. Pornpipat Prasitsupaphol	Director/Executive Vice President, Corporate Strategy and Development	--	--	--	--	--	--
9. Mr. Kittiphon Prasitsupaphol	Director / Nomination and Remuneration Committee Member/Executive Vice President, Operations	--	--	--	--	--	--

Note: In cases where a director holds more than one position, they shall receive monthly remuneration for only one position.

Summary Table of Monthly Remuneration for Subsidiary Directors for the Year 2025, Ending 31 December 2025.

Director Name	Position in Subsidiary	Year 2025					Total
		Monthly Remuneration					
		New Biodiesel Co., Ltd (“NBD”)	Paco Trading Co., Ltd. (“PACO”)	P.K. Marine Trading Co., Ltd.	Petchsriwichai Co., Ltd. (“PC”)	P.C. Marine (1992) Co., Ltd. (“PCM”)	
1. Mr. Prakrit Prasitsupaphol	Director	--	--	--	--	--	--
2. Ms. Kanyakorn Prasitsupaphol	Director	--	--	--	--	--	--
3. Mr. Pornpipat Prasitsupaphol	Director	--	--	--	--	--	--
4. Mr. Kittipon Prasitsupaphol	Director	--	--	--	--	--	--
5. Mrs. Praphapan Prasitsupaphol ¹	Director	561,000	561,000	561,000	561,000	561,000	2,808,000
6. Mr. Thaksin Lee	Director	--					

3. Governance and Management Oversight of Key Subsidiaries and Joint Ventures

The Company has established policies for overseeing the operations of key subsidiaries and joint ventures. The objective is to define measures for monitoring their management as if they were internal business units of the Company. These policies also outline the practices for managing subsidiaries and joint ventures to safeguard the Company's investment interests in compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other applicable laws, as well as announcements, regulations, and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). In circumstances where the policy requires certain significant transactions or actions that may impact on the financial position or operating results of subsidiaries or joint ventures, such matters must be approved by the Company's Board of Directors and/or the shareholders' meeting, as applicable. The Company's directors are responsible for convening Board meetings and/or shareholders' meetings to consider and approve such matters before the subsidiaries or joint ventures execute the transactions. The key governance practices for overseeing subsidiaries and joint ventures can be summarized as follows:

1. Appointment or Nomination of Directors and Executives of Subsidiaries or Joint Ventures

The appointment or nomination of directors and executives of subsidiaries or joint ventures shall be carried out at least in proportion to the Company's shareholding in those entities. The appointed or nominated directors shall exercise their discretion when voting in the subsidiary or joint venture board meetings on general management and routine business matters to ensure the best interests of the Company and/or subsidiaries and/or joint ventures.

Directors or executives appointed or nominated must appear on the Company's "White List" of directors and executives, and must possess the qualifications, roles, duties, and responsibilities specified by relevant laws. They must not exhibit any prohibited characteristics as defined by SEC regulations concerning the untrustworthiness of directors and executives.

Appointed individuals must perform the following responsibilities:

- A. Oversee the business operations of subsidiaries and joint ventures effectively and ensure compliance with applicable laws and regulations, enabling the Company to receive appropriate returns on investment. They must report business plans, major investment projects, business expansion, and joint ventures with other operators through quarterly operating reports and provide explanations or supporting documents upon request.
- B. Ensure that subsidiaries have an adequate and effective internal control system to prevent potential fraud.
- C. Establish clear systems demonstrating that subsidiaries have sufficient processes for disclosing significant transactions consistently and reliably.
- D. Provide channels enabling the Company's directors and executives to access subsidiary information for monitoring operations, financial status, related-party transactions, and significant transactions efficiently.
- E. Implement mechanisms for internal audit, ensuring that internal auditors of the Company or subsidiaries audit internal control systems according to the audit plan approved by the Company's Audit Committee.
- F. Disclose and submit information regarding personal interests and related people to the Company's Board and subsidiaries, including relationships and transactions that may result in conflicts of interest. Directors and executives must refrain from participating in the approval of matters in which they have direct or indirect interests.
- G. Ensure subsidiaries disclose financial status, operating performance, related-party transactions, and significant acquisitions or disposals to the Company accurately, completely, and within the specified timeframe.

2. Matters Requiring Approval from the Company's Board of Directors or Shareholders Before Execution.

Matters requiring approval from the Board of Directors

- The appointment of key executives to serve as directors and/or executives in subsidiary companies or joint venture companies, unless such appointment is made in accordance with the conditions set out in the joint venture agreement to which the Company is a party.
- Capital increases through the issuance of additional shares by subsidiary companies and the allocation of shares, including registered capital increases and/or paid-up capital increases of subsidiary companies, which are not made on a pro rata basis to the existing shareholding structure or any other actions that may result in a reduction of the Company's voting rights, whether directly or indirectly, in the shareholders' meeting of the subsidiary below ten (10) percent of the total voting rights of the subsidiary or of its paid-up capital (as the case may be), unless such actions are already included in the subsidiary's business plan or annual budget that has been approved by the Board of Directors.
- Consideration and approval of annual dividend payments and interim dividend payments (if any) of subsidiary companies, except where the dividend payment by a subsidiary does not exceed the amount specified in the annual budget of each subsidiary or is in accordance with the dividend policy of the subsidiary that has already been approved by the Board of Directors.
- Amendment to the articles of association of subsidiary companies (except for amendments relating to matters already agreed with the Company under Clause 51 (a)), which must be approved by the shareholders' meeting of the subsidiary.
- Approval of the consolidated annual budget of the Company and its group of subsidiary companies, except for matters specified under the Delegation of Authority which has already been approved by the Board of Directors.
- Appointment of auditors of subsidiary companies in cases where the proposed auditor is not an audit firm that is a Full Member within the same network as the Company's auditor, in accordance with the Company's policy that auditors of subsidiary companies must be audit firms within the same network as the Company's auditor.
- Entry into any material transaction or any transaction that may have a significant impact on the financial position and operating results of a subsidiary. In such cases, the subsidiary shall obtain prior approval from the Board of Directors before entering into the transaction, based on the size of the transaction compared with the size of the subsidiary (calculated in accordance with the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, as amended).
- However, this shall not apply where approval has already been obtained from the shareholders' meeting of the Company, or where the transaction constitutes a connected transaction involving a subsidiary, or transactions relating to the acquisition or disposal of assets of a subsidiary, or other material transactions of the subsidiary, including but not limited to the following cases:
 - (1) Transfer or waiver of benefits or rights, including the waiver of claims that may cause damage to the subsidiary.
 - (2) Sale or transfer of all or any material part of the subsidiary's business to other persons.
 - (3) Purchase or acquisition by transfer of the business of another company to become part of the subsidiary.
 - (4) Entering into, amending, or terminating agreements relating to the lease of all or any material part of the subsidiary's business, the delegation of management of the subsidiary's business to other persons, or the amalgamation of the subsidiary with other persons for the purpose of profit and loss sharing.
 - (5) Entering into hire-purchase arrangements or granting hire-purchase of all or any material part of the subsidiary's business or assets.
 - (6) Borrowing of funds, granting of loans or credit facilities, provision of guarantees, entry into transactions that increase the subsidiary's financial obligations, or provision of any other form of financial assistance to other persons in material amounts and outside the ordinary course of business of the subsidiary, except for intercompany borrowings between the Company and its subsidiaries or among subsidiaries within the Company's group.
 - (7) Dissolution or liquidation of the subsidiary.
 - (8) Any other transaction that is not in the ordinary course of the subsidiary's business and may have a material impact on the subsidiary.

Matters requiring approval from the Shareholders' Meeting (> 3/4 votes of shareholders present)

- In the case where a subsidiary agrees to enter into a transaction with a related party of the Company or of the subsidiary, or a transaction involving the acquisition or disposal of assets of the subsidiary, or any significant transaction of the subsidiary, such transaction must be one where, after calculating the transaction size of the subsidiary in comparison with the nature and/or size of the Company (by applying mutatis mutandis the criteria for calculating transaction size as prescribed in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), the transaction falls within the criteria requiring approval from the shareholders' meeting of the Company.

- An increase of capital through the issuance of new shares of the subsidiary and the allocation of such shares, including a reduction of the subsidiary's registered capital and/or paid up capital, which is not proportionate to the existing shareholding structure, or any action resulting in the Company's direct or indirect shareholding percentage and/or voting rights in the subsidiary falling below the threshold prescribed by the applicable laws governing the subsidiary, causing the Company to lose control over that subsidiary. Such actions must be considered transactions which, after comparing the transaction size with the size of the Company (utilizing the criteria for calculation under relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand mutatis mutandis), require approval from the shareholders' meeting of the Company.

- The dissolution of a subsidiary, provided that when the size of the subsidiary to be dissolved is calculated and compared with the size of the Company (using the relevant transaction size calculation criteria of the Capital Market Supervisory Board and the Stock Exchange of Thailand mutatis mutandis), it meets the threshold requiring approval from the shareholders' meeting of the Company.

- Any other transactions that are not part of the ordinary course of business of the subsidiary and that have a significant impact on the subsidiary. Such transactions must, after calculating and comparing the transaction size with the size of the Company (applying the calculation criteria under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand mutatis mutandis), fall within the criteria requiring approval from the shareholders' meeting of the Company.

- Amendments to the Articles of Association of the subsidiary in matters that may significantly affect the subsidiary's financial position and operating results, including but not limited to amendments that may affect the Company's rights to nominate or appoint directors of the subsidiary in proportion to the Company's shareholding, the voting rights of directors nominated and/or appointed by the Company in the subsidiary's board meetings, the Company's voting rights at the subsidiary's shareholders' meetings, or the subsidiary's dividend payments.

The Company shall monitor and ensure that the directors of subsidiaries and joint ventures, who are nominated or appointed by the Company, perform their duties in compliance with the applicable laws, regulations, and Company policies. The Company's Board of Directors must ensure that subsidiaries have adequate internal control systems, risk management systems, anti corruption systems, and all other necessary operational systems, including establishing measures for ongoing monitoring of the performance of subsidiaries and joint ventures that are appropriate, effective, and sufficiently robust to provide assurance that all operations of subsidiaries and joint ventures are carried out in accordance with the Company's plans, budgets, and policies.

4. Monitoring Compliance with Good Corporate Governance Policies and Practices

The Company adheres to good corporate governance principles and business ethics. Throughout the past year, the Company has improved several important policies aimed at reinforcing strong corporate governance. These enhancements address the following areas:

(1) Compliance with Good Corporate Governance Policies and Practices

The Board of Directors recognizes the importance of good corporate governance, as it is a critical factor enabling the Company to grow sustainably while enhancing corporate value and maximizing long term returns for shareholders and all stakeholders. The Company adheres to the Corporate Governance Code for Listed Companies 2017 as prescribed by the SEC, using it as a framework for business operations. The details, as outlined in Section 6.1 “Overview of Corporate Governance Practices,” consist of eight principles:

Principle 1: The Board’s leadership role in creating sustainable value for the business.

Principle 2: Defining objectives and key goals for sustainable business operations.

Principle 3: Strengthening board effectiveness.

Principle 4: Recruiting and developing senior executives and personnel management.

Principle 5: Promoting innovation and responsible business operations.

Principle 6: Ensuring appropriate risk management and internal control systems.

Principle 7: Maintaining financial trustworthiness and disclosure.

Principle 8: Supporting shareholder participation and communication.

(2) Prevention of Conflicts of Interest

The Board has established a policy to prevent conflicts of interest, based on the principle that all business decisions must be made solely for the best interests of the Company. Actions that may lead to conflicts of interest must be avoided. Individuals with relationships or interests in the matters under consideration must disclose such information to the Company and must not participate in decision making or approval processes. The conflict-interest management policy includes the following:

1. Ensure the Company strictly complies with rules, procedures, and disclosure requirements for related party transactions as prescribed by law and regulators and adheres to the Company’s internal regulations.
2. Avoid engaging in related party transactions involving oneself or related persons/entities that may create conflicts of interest, including refraining from influencing or pressuring others in the decision making process.
3. Any related party transaction that is not conducted under ordinary commercial terms or exceeds management’s approval authority must be reviewed and commented on by the Audit Committee before being presented to the Board or shareholders for approval, as applicable.
4. Any related party transaction deemed necessary must follow general commercial terms approved by the Board, carried out transparently, fairly, and in the Company’s best interests.
5. Individuals with vested interests must not participate in the decision making process for such transactions.

(3) Use of Insider Information for Personal Benefit

The Company has established policies and practices for the use of insider information to prevent directors and executives, employees, and staff from using such information for personal gain or for the benefit of others improperly. Individuals must not use material, non public information of the Group for personal or others’ benefit. The Company has communicated these guidelines and policies to all personnel and monitors compliance regularly, as follows:

1. Directors, executives, and employees at all levels are prohibited from using material, non public insider information obtained through their duties for personal or others' benefit, directly or indirectly, whether acting on their own behalf or on behalf of others. Such actions may impact the Company's securities prices or, if disclosed improperly, cause damage or disadvantage to the Company.

2. To prevent conflicts of interest, directors, executives, and employees who possess insider information relating to financial performance are prohibited from trading the Company's securities or derivatives referencing the Company's shares from the date they become aware of the information until one business day after the information has been publicly disclosed. They are also prohibited from disclosing undisclosed insider information to manipulate securities prices and from trading securities of the Group within 30 days prior to the disclosure of quarterly or annual financial statements or any financial information to the public.

3. Directors and executives must report any changes in their securities or derivative holdings within three business days of any purchase, sale, transfer, or receipt of transfer, via Form 59 to the SEC. They must also prepare reports on their interests and those of related people and submit them to the Company Secretary without delay. The Company Secretary must forward copies of such reports to the Chairman of the Board, Chief Executive Officer, and Chairman of the Audit Committee within seven days of receipt.

4. If a violation of the above practices is found and confirmed through investigation, the Company will impose disciplinary actions according to the severity of the infraction. Penalties may range from verbal warnings, written warnings, wage deductions, suspension without pay, termination of employment, or legal action, depending on intent and severity.

The Company is obligated to disclose significant operational information promptly and comprehensively to the public through the media and channels of the Stock Exchange of Thailand and the Company's own disclosure policies and communications to ensure equal access to information for all shareholders and investors.

(4) Anti Corruption Measures

The Group has a strict policy prohibiting directors, executives, employees, and workers from engaging in any form of corruption, whether directly or indirectly, whether as a recipient, giver, or proposer of bribes to any person or organization involved. The Company conducts regular annual reviews of the policy and practices to ensure alignment with changes in business operations, regulations, and legal requirements. The policy includes the following:

1. The Company and the Group are committed to fostering an anti-corruption organizational culture.
2. All personnel must comply with the anti-corruption and business ethics policies and must not engage in corruption in any form, directly or indirectly, for personal gain or for the benefit of related persons. Directors and executives must set a good example and ensure that all employees follow anti-corruption measures.
3. The Company and the Group maintain internal control systems that address corruption-related risks, including risk assessment and establishing appropriate risk-mitigation measures.
4. The Company has processes for auditing sales, marketing, procurement, and contracting operations to ensure transparency and compliance with corporate rules, including assessing corruption risks and implementing appropriate corrective measures.

(5) Whistleblowing

If anyone observes or has evidence of misconduct, legal violations, breaches of regulations, business ethics, or corporate governance policies by directors, executives, employees, or representatives of the Company, they may report complaints or whistleblowing through the following channels:

1. Email: Company Secretary Office: Cs@pce.th.com
2. Audit Committee: AC@pce.th.com
3. Telephone: +66 77 947300
4. Postal Mail / In Person: Company Secretary Office Petchsriwichai Enterprise Public Company Limited 99/19 Moo 4, Kanjanawithi Road, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province 84000

During the past year, the Company has not received any whistleblowing reports or complaints from stakeholders regarding corruption or violations of the Company's corporate governance policies.

Performance of the Chief Executive Officer

1. Criteria

The performance evaluation form for the Chief Executive Officer consists of 10 categories: leadership, strategy formulation, strategy implementation, planning and financial performance, relationship with the Board of Directors, external relations, management and personnel relations, succession planning, business and service knowledge, and personal attributes.

In addition, directors may provide open ended comments regarding the CEO's strengths and areas for improvement, which serve as feedback to further enhance the CEO's performance and effectiveness in their role.

2. Evaluation Process

The Chief Executive Officer establishes clear OKR based performance targets, which include both financial and non financial objectives. These targets are then presented to the Nomination and Remuneration Committee and the Board of Directors for approval at the beginning of each year. When actual performance results become available, they are compared against the established targets to determine the CEO's remuneration. This consideration is conducted alongside the performance evaluation form distributed annually by the Company Secretary to all Board members, including the CEO, for completion each year.

In 2025, the CEO's performance evaluation score was 98.00%, which falls within the "Excellent" category.

8.2 Report on the Performance of Duties of the Audit Committee for the Past Year

1. Number of Meetings and Attendance of the Audit Committee

The Company's Audit Committee consists of four independent directors who possess high qualifications, extensive knowledge, expertise, and diverse experience. All members are fully independent. The composition and qualifications of the Audit Committee strictly comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)

In 2025, the Audit Committee held a total of 4 meetings and regularly reported its performance to the Board of Directors on a quarterly basis. The meeting attendance details are as follows:

Name	Current Position	Number of Meetings Attended / Total Meetings
		Year 2025
1. Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee	4/4
2. Mr. Tanin Tanprawat	Audit Committee	4/4
3. Dr. Ekarin Luengviriya	Audit Committee	4/4
4. Mr. Chanitr Charnchainarong	Audit Committee	4/4

2. Performance of Duties of the Audit Committee

The Company's Audit Committee performs its duties independently within the scope defined in the Audit Committee Charter and approved by the Board of Directors, which is reviewed annually. The following is a summary of the Audit Committee's key performance and activities for the year 2025:

1. Review of Financial Reporting for Accuracy and Reliability

The Audit Committee reviewed and considered the Company's and its subsidiaries' quarterly and annual financial statements. This process involved discussions with the external auditors and management regarding significant issues, receiving necessary clarifications to ensure that the financial reports were prepared in accordance with Financial Reporting Standards and that all information

was sufficiently disclosed. Consequently, the Committee approved the financial statements, which had been reviewed and audited by the external auditors with an unmodified opinion. Furthermore, the Committee held a private meeting with the external auditors without the presence of management to independently discuss the acquisition of information, the auditors' independence, and recommendations for internal control systems related to the financial reporting process. In 2025, the external auditors did not report any significant observations.

2. Appointment of External Auditors and Audit Fee

The Audit Committee considered and selected the Company's external auditors based on their knowledge, professional expertise, business experience, and independence, as well as the appropriateness of the audit fee. The Committee proposed the appointment to the Board of Directors for endorsement and for final approval at the Annual General Meeting of Shareholders. In 2025, the shareholders resolved to appoint EY Office Limited as the Company's external auditor.

3. Internal Control System and Internal Audit

The Audit Committee reviewed the internal control assessment reports and approved the internal audit plans for the Company and its subsidiaries. The Committee acknowledged the internal audit reports regarding significant business operations on a quarterly basis, while providing recommendations to management and the internal audit unit. Furthermore, the Committee assessed the adequacy of the internal control system in accordance with the assessment form prescribed by the Office of the Securities and Exchange Commission (SEC), for which management has prepared supporting documentation of internal control activities. The Committee also oversaw the internal audit function by reviewing the appropriateness of the Internal Audit Charter and monitoring the performance of the internal audit department to ensure duties are performed with independence, objectivity, and professionalism. These activities strictly adhere to the Company's rules, regulations, and policies, as well as international internal auditing standards. The Audit Committee has reasonable assurance that the Company maintains an adequate and appropriate internal control system for its business operations, with no significant deficiencies identified.

4. Review of Risk Management

The Audit Committee reviewed the adequacy and appropriateness of the Company's risk management system through regular joint meetings with the Risk Management Committee, which is specifically responsible for risk oversight. Furthermore, the Audit Committee reviewed risk management within operational processes based on internal audit reports to ensure that the Company maintains an effective risk management framework with designated responsible persons and appropriate risk mitigation measures.

5. Related Party Transactions

The Audit Committee reviewed related party transactions or transactions that may lead to potential conflicts of interest for the Company and its subsidiaries. The Committee is of the opinion that such transactions were reasonable, appropriate, and fully disclosed.

6. Review of Good Corporate Governance

The Audit Committee has promoted and supervised the Company's operations to ensure compliance with Good Corporate Governance principles and has reviewed the Company's key policies. Furthermore, the Committee reviewed the self-assessment form regarding anti-corruption measures for the renewal of its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

7. Compliance with Laws and Regulations

The Audit Committee reviewed the operations of the Corporate Governance and Legal units to ensure that the Company maintains adequate control processes for compliance with the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other laws relevant to the Company's business operations.

In summary, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter with professional competence, due care, prudence, and sufficient independence. In performing its duties, the Committee received excellent cooperation from the Board of Directors, management, external auditors, the internal audit unit, and all relevant parties. Furthermore,

the Committee provided opinions and recommendations while taking into account the interests of all stakeholders equally and for the Company's best interest. In the opinion of the Audit Committee, the Company's financial reports have been prepared accurately in all material respects in accordance with Generally Accepted Accounting Principles (GAAP). The Company maintains adequate risk management, appropriate internal control and internal audit systems, and complies with the principles of good corporate governance, relevant laws, and regulations.

8.3 Summary of Performance of Other Sub Committees

According to the company's management structure, there are four additional sub committees: the Executive Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Sustainability and Corporate Governance Committee.

1. Number of Meetings and Attendance of Other Sub Committees

(1) Risk Management Committee

For the year 2025 ending on 31 December 2025, the meeting attendance of the Risk Management Committee is as follows:

Name	Position	Number of Meetings Attended / Total Meetings
		Year 2025
1. Mr. Tanin Tanprawat	Chairman	4/4
2. Dr. Ekarin Luengviriya	Committee Member	4/4
3. Dr. Mongkon Rattanapunt	Committee Member	4/4
4. Mr. Prakrit Prasitsupaphol	Committee Member	4/4

(2) Nomination and Remuneration Committee

For the year 2025 ending on 31 December 2025, the meeting attendance of the Nomination and Remuneration Committee is as follows:

Name	Position	Number of Meetings Attended / Total Meetings
		Year 2025
1. Dr. Ekarin Luengviriya	Chairman	3/3
2. Mr. Tanin Tanprawat	Committee Member	3/3
3. Dr. Mongkon Rattanapunt	Committee Member	3/3
4. Mr. Prakrit Prasitsupaphol	Committee Member	3/3
5. Mr. Kittipon Prasitsupaphol	Committee Member	3/3

(3) Sustainability and Corporate Governance Committee

For the year 2025 ending on 31 December 2025, the meeting attendance of the Sustainability and Corporate Governance Committee is as follows:

Name	Position	Number of Meetings Attended / Total Meetings
		Year 2025
1. Dr. Mongkon Rattapunt	Chairman	4/4
2. Mr. Tanin Tanprawat	Committee Member	4/4
3. Dr. Ekarin Luengviriya	Committee Member	4/4
4. Mr. Prakit Prasitsupaphol	Committee Member	4/4

2. Performance of Other Sub Committees

(1) Risk Management Committee

The Risk Management Committee reviewed the company's risk management policy to ensure complete coverage of business operations, including reviewing and establishing risk appetite, implementing corrective measures for deviations, supervising and monitoring risk management plans, and providing recommendations to ensure effective management aligned with the company's risk policy before proposing to the Board of Directors.

(2) Nomination and Remuneration Committee

The committee considered major matters including Selection and nomination of directors, Consideration of director candidates replacing those retiring by rotation, reviewing the required qualifications consistent with the company's strategy, Review of the appropriateness of remuneration for directors for the year 2025.

In 2025, no candidates were nominated by shareholders for the Nomination Committee's consideration. Therefore, the Nomination Committee considered directors whose terms were due to expire at the 2025 Annual General Meeting of Shareholders, taking into account their qualifications, educational background, skills, work experience, performance during the past year, willingness and time commitment to the Board, as well as other qualifications aligned with the company's business strategy, to be reappointed for another term.

(3) Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee has established the corporate governance policy, business ethics, and code of conduct, as well as the anti corruption policy, to ensure alignment with the laws and regulations of government authorities, the Stock Exchange of Thailand, and the Securities and Exchange Commission. The committee then presented these matters to the Board of Directors for consideration and approval.

3. Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Petchsrivichai Enterprise Public Company Limited consists of five directors, three of whom are independent directors possessing expertise, experience, and capability, and who are independent. They are sufficiently experienced to review the criteria and processes for selecting qualified individuals to serve as directors and executives from the level of Chief Executive Officer and President upward, including selecting individuals in accordance with the established nomination process and providing recommendations to the Board of Directors when such positions become vacant. The committee also adheres to best practices for nomination and remuneration committees as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2025, the Nomination and Remuneration Committee of Petchsrivichai Enterprise Public Company Limited held a total of 3 meetings and reported its performance to the Board of Directors on a quarterly basis, as follows:

No.	Name	Position	Meeting Attendance
1	Dr. Ekarin Luengviriya	Chairman of the Nomination and Remuneration Committee	3/3
2	Mr. Tanin Tanprawat	Nomination and Remuneration Committee Member	3/3
3	Dr. Mongkon Rattanapunt	Nomination and Remuneration Committee Member	3/3
4	Mr. Prakrit Prasitsupaphol	Nomination and Remuneration Committee Member	3/3
5	Mr. Kittipon Prasitsupaphol	Nomination and Remuneration Committee Member	3/3

Key Matters Considered by the Nomination and Remuneration Committee

1. Nomination

(1) Reviewed and determined the structure and qualifications of the Board of Directors, sub committees, and executives to ensure suitability and alignment with the company's business operations and submitted recommendations to the Board for approval.

(2) Reviewed the criteria and selection process for qualified individuals to serve as directors and executives from the level of Chief Executive Officer and President upward, including selecting candidates according to the established nomination process and providing recommendations to the Board when such positions become vacant. In cases where shareholder approval is required, the matter will be proposed to the shareholders' meeting for approval. The committee carried out the following actions:

- Reviewed the list of directors due to retire by rotation and the list of individuals nominated for election as directors, whether proposed by directors or shareholders, especially minority shareholders (if any).
 - Considered whether nominees possess no prohibited characteristics under relevant laws, including requirements and guidelines prescribed by the SEC.
 - Considering whether nominees possess the necessary knowledge, skills, experience, and specific expertise beneficial to the company, along with leadership, broad vision, dedication of time, fairness, integrity, courage in expressing opinions, and a clean employment history with good ethics.
 - Considered whether nominees do not operate businesses of a similar nature that compete with the company, whether for personal benefit or for others.
 - Considered the option of using consulting firms or director databases to support the director recruitment process.
- (3) Reviewed the suitability of a person nominated for the position of Company Secretary and submitted recommendations to the Board for approval when the position becomes vacant.
- (4) Reviewed succession plans for directors, the Chief Executive Officer, and the President, including the criteria for considering successors, and submitted recommendations to the Board for approval.
- (5) Performed any other duties assigned by the Board relating to the nomination of directors and executives.

2. Remuneration

(1) Reviewed and determined the forms and criteria for remuneration of the Board and sub committees, ensuring fairness and appropriateness, as follows:

- Considered director remuneration by comparing with other companies in the same industry or those of similar size listed on the Stock Exchange of Thailand.
- Considered remuneration based on each director's scope of duties and responsibilities (Accountability and Responsibility), including the expected contributions from each director. Directors assigned with additional duties should receive fair and appropriate remuneration.
- Considered remuneration based on the company's annual performance.
- Considered remuneration based on the annual self assessment of the Board of Directors' performance, including reviewing and recommending assessment methods, performance evaluation results, and reporting outcomes to the Board for continuous improvement of board effectiveness.
- Reviewed all remuneration structures annually, including both cash compensation and non cash components, such as monthly remuneration (e.g., meeting allowances) and annual remuneration (e.g., gratuities) for sub committees, and submitted recommendations to the Board to propose to the shareholders' meeting for approval.

(2) Reviewed and determined the remuneration framework and criteria for employees, ensuring fairness and appropriateness, as follows:

- Reviewed the criteria for evaluating company performance or KPIs (Key Performance Indicators), to be used in salary adjustments and annual bonuses for employees, taking into consideration the annual budget, company performance targets, market conditions, and economic environment, then submitted recommendations to the Board for approval.
- Reviewed performance evaluations and determined salary structures, annual bonuses, and annual salary adjustments for executives from the level of Chief Executive Officer and President upward, then submitted recommendations to the Board for approval.
- Recommended the structure of salaries, benefits, and other employee welfare, both monetary and non monetary.

(3) Reviewed the issuance of new securities offered to directors and employees, whereby the Nomination and Remuneration Committee considered and proposed appropriate conditions to incentivize directors and employees to perform their duties in a way that creates long term value for shareholders and helps retain qualified personnel. At the same time, remuneration must not be excessive and must be fair to shareholders.

If any director or employee is allocated more than 5% of total securities to be offered, the committee must consider the appropriateness and provide approval according to SEC regulations. Additionally, no member of the Nomination and Remuneration Committee may receive an allocation exceeding 5% to participate in the approval process. All matters must be approved by shareholders in accordance with applicable laws.

(4) It had the authority to invite executives and/or relevant people to attend meetings or provide clarifications on related matters in all cases.

(5) Performed any other duties assigned by the Board relating to remuneration for directors, executives, and employees.

4. Report of the Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee of Petchsriwichai Enterprise Public Company Limited consists of four directors, three of whom are independent directors possessing expertise, experience, and capability, and who are independent. They have sufficient experience to establish the corporate governance policy, business ethics, code of conduct, and anti corruption policy in alignment with the laws and regulations of government authorities, including those of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2025, the Sustainability and Corporate Governance Committee of Petchsriwichai Enterprise Public Company Limited held a total of 4 meetings and reported its performance to the Board of Directors on a quarterly basis, as follows:

No.	Name	Position	Meeting Attendance
1	Dr. Ekarin Luengviriya	Chairman of the Sustainability and Corporate Governance Committee	4/4
2	Mr. Tanin Tanprawat	Sustainability and Corporate Governance Committee Member	4/4
3	Dr. Mongkon Rattanapunt	Sustainability and Corporate Governance Committee Member	4/4
4	Mr. Prakrit Prasitsupaphol	Sustainability and Corporate Governance Committee Member	4/4

Key Matters Considered by the Sustainability and Corporate Governance Committee

1. Established the corporate governance policy, business ethics, code of conduct, and anti corruption policy, ensuring alignment with the laws and regulations of government authorities and regulatory organizations overseeing listed companies, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, and presented them to the Board of Directors for consideration and approval.
2. Established policies, goals, operational guidelines, and monitored performance related to environmental, social, governance (ESG), and sustainability matters.
3. Oversaw management operations to ensure compliance with corporate governance policies, business ethics, anti corruption policies, and environmental, social, governance, and sustainability policies as established.
4. Reviewed policies related to corporate governance, business ethics, code of conduct, anti corruption, environmental, social, governance, and sustainability at least once a year.
5. Coordinated with other committees and management in considering matters related to corporate governance, business ethics, code of conduct, anti corruption, environmental, social, governance, and sustainability, and provided recommendations to management as appropriate.
6. Promoted communication and awareness among directors, executives, employees at all levels, and relevant parties to ensure understanding and sufficient, continuous awareness of the company's corporate governance, business ethics, code of conduct, anti corruption policy, and environmental, social, governance, and sustainability practices.

5. Report of the Risk Management Committee

The Risk Management Committee of Petchsriwichai Enterprise Public Company Limited consists of four directors, three of whom are independent directors possessing expertise, knowledge, and capability, and who have sufficient experience to establish the company's risk management policy to ensure comprehensive coverage of all types of risks. The committee supervises, monitors, and reviews major risk management plans and reports, while also providing recommendations to ensure that risk management is carried out effectively and appropriately within an acceptable level, in alignment with the company's risk management policy and in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2025, the Risk Management Committee of Petchsriwichai Enterprise Public Company Limited held a total of 4 meetings and reported its performance to the Board of Directors on a quarterly basis, as follows:

No.	Name	Position	Meeting Attendance
1	Mr. Tanin Tanprawat	Chairman of the Risk Management Committee	4/4
2	Dr. Ekarin Luengviriya	Risk Management Committee Member	4/4
3	Dr. Mongkon Rattanapunt	Risk Management Committee Member	4/4
4	Mr. Prakrit Prasitsupaphol	Risk Management Committee Member	4/4

Key Matters Considered by the Risk Management Committee

1. Reviewed the company's risk management policy to ensure comprehensive coverage of risks, including market risk, operational risk, strategic risk, liquidity risk, and other risks such as legal and regulatory risk.
2. Reviewed, assessed, and approved the company's risk appetite, and presented it to the Board of Directors for acknowledgment.
3. Reviewed and revised risk limits and measures to be taken in the event of deviations from the established limits (Corrective Measures).
4. Supervised, monitored, and reviewed important risk management plans and reports, and provided recommendations to ensure that risk management is effective and maintained at an acceptable level in accordance with the company's risk management policy.
5. Coordinated with the Audit Committee on significant risks and ensured that the Internal Audit Department conducted reviews to verify the adequacy of the company's internal control system for risk management, including proper implementation of the risk management framework across the organization.
6. Reported significant risk management results to the Audit Committee. In cases where major factors or incidents may materially affect the company, such matters must be promptly reported to the Board of Directors for timely consideration and action.
7. Supported and developed risk management practices at all levels throughout the organization, including enhancing various tools on a continuous and effective basis, as well as promoting the development of a strong risk management culture within the organization.
8. Performed any other duties related to risk management as assigned by the Board of Directors. Executives and/or the Risk Management Committee and/or departments and/or working groups involved in risk management and/or risk assessors and/or internal auditors and/or external auditors must report or present relevant information and documents to the Risk Management Committee to support its performance of assigned duties.

9. Internal Control

9.1. Internal Control

9.1.1. Opinion of the Board of Directors on the Internal Control System

The Board of Directors recognizes the importance of having a good internal control system and considers it a key responsibility to ensure that the Company and its subsidiaries have an appropriate and adequate internal control system to oversee operations in accordance with objectives, goals, laws, and relevant regulations effectively. This includes safeguarding assets from fraud or damage, preparing accurate and reliable accounting and financial reports, and ensuring the timely and sufficient disclosure of information.

At the Board of Directors Meeting No. 2/2024 held on February 23, 2024, and Meeting No. 1/2025 held on February 20, 2025, with the Audit Committee attending, the Board considered and evaluated the adequacy of the internal control system currently implemented by the Company and its subsidiaries, based on the internal control adequacy assessment form of the SEC Office and with reference to the internal control system audit report prepared by Dharmniti Internal Audit Co., Ltd. This assessment covered five components of internal control as recommended by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company and its subsidiaries have personnel capable of effectively implementing internal control measures. They also maintain internal controls relating to monitoring and supervision, including the prevention of asset loss or unauthorized use, and adequate controls over related-party and conflict-of-interest transactions. The summary of the assessment results of internal control adequacy across the five components is as follows:

1) Control Environment

The Company has clearly defined its vision, mission, objectives, and operational guidelines under a strong and appropriate internal control environment. It operates and manages its business in accordance with good corporate governance principles, social and environmental responsibility, and the Company's corporate governance policy and code of business ethics. The roles, responsibilities, and duties of the Board of Directors are clearly specified. The organizational structure is regularly reviewed for suitability, and operational policies and manuals are reviewed to align with business strategies and operational plans to support business growth. The Company emphasizes employee awareness of fraud and corruption risks and conflicts of interest and has established whistleblowing and complaint mechanisms for reporting illegal acts or misconduct.

2) Risk Assessment

The Company has established a risk management policy and internal risk management manual approved by the Risk Management Committee. Executives representing various departments drive risk management into practice. Risk management plans are prepared and reviewed to align with changing conditions, ensuring that the risk management of the Company and its subsidiaries cover major organizational risks and that these risks are properly managed according to the plan. Business risks are assessed regularly, including risk analysis, impact evaluation, likelihood assessment, and determination of appropriate risk mitigation plans. Follow-ups and periodic reporting to the Risk Management Committee are conducted consistently.

3) Control Activities

The Company has established policies, operational regulations, authority levels, and approval procedures covering all business operations, including accounting, finance, procurement, human resources, and operations. All employees must comply with these regulations. Executives oversee compliance. Internal control practices are integrated into operating procedures with an emphasis on preventive controls. Duties are segregated among transaction approvers, record keepers, and asset custodians. Continuous monitoring and evaluation of internal control effectiveness are conducted.

4) Information and Communication

The Company and its subsidiaries use information technology to support operational efficiency and ensure the security and stability of information and communication systems to maintain business continuity. The Company continually updates its information systems to support organizational management and decision making. Both internal and external information relevant to operations is collected and reviewed. Internal information follows defined submission procedures with proper verification and approval. When external information is required, experts may be engaged, such as for asset valuation.

Communication channels include online systems, public postings, email, and training sessions. Appropriate communication channels are selected based on the nature of the information.

5) Monitoring Activities

The Company monitors performance and evaluates internal control effectiveness by comparing actual performance with established goals. If issues arise that may affect operations, strategic plans are adjusted accordingly. Differences between actual performance and plans or standards are analyzed, and results are regularly reported to management, the Audit Committee, and the Board of Directors. Additionally, the Company and its subsidiaries employ an independent external internal auditor to perform internal audits according to the annual audit plan approved by the Audit Committee. The audit results are reported to the Audit Committee.

9.1.2. Audit Committee's Opinion (If Different from the Board of Directors)

The Audit Committee has no differing opinion from the Board of Directors concerning the adequacy and appropriateness of the Company's internal control system.

9.1.3. Audit Committee's Opinion on the Qualifications of the Head of Internal Audit

The Audit Committee reviewed the qualifications of Dharmniti Internal Audit Co., Ltd. and Ms. Korakot Wonsawat and concluded that the independent internal auditor possesses the appropriate education, experience, and training to perform internal audit duties for the Group. The auditor maintains independence in evaluating the internal control system and compliance with Group procedures. The Audit Committee, together with management, has the authority to evaluate performance and consider the appointment, dismissal, or transfer of personnel performing internal audit duties, as detailed in Attachment 3: "Details of the Head of Internal Audit and Head of Compliance."

9.1.4. Opinion of the Independent Internal Auditor on the Internal Control System

The outsourced internal auditor conducted an audit of the Group's internal control system for 2025, in accordance with the annual internal audit plan approved by the Audit Committee. The objectives were to:

- Evaluate whether internal controls are properly designed to reasonably prevent or reduce risks in accordance with COSO guidelines.
- Ensure that critical system-related activities comply with established policies and procedures.
- Confirm that legal and regulatory compliance controls are adequate.
- Ensure the accuracy and reliability of information related to critical systems.
- Provide recommendations for improvement in internal control processes where necessary.

The internal auditor reviewed operating systems via interviews, inquiries with senior executives and responsible departments, testing, and observation, covering five key components - control environment, risk assessment, control activities, information & communication, and monitoring. Audit work is performed quarterly and reported directly to the Audit Committee.

The 2025 audit covered major operating systems including:

- Internal control environment
- Risk management (related to audited systems)
- Control activities for:
 - ◆ Sales and receipt of payments
 - ◆ Commodity trading and payment transactions
 - ◆ Production and quality control of palm oil
 - ◆ Procurement and payments
 - ◆ Land transportation operations
 - ◆ Revenue recording and receipt
 - ◆ Marine transportation operations
 - ◆ Warehouse and port operations
 - ◆ Human resources management
 - ◆ Asset management
- Follow-up on previously identified control issues

Summary of 2025 Internal Control Audit Results

Internal Control and Management

The internal auditor concluded that the Group maintains good internal control and management practices. The control environment supports strong internal controls. Both management and operational functions implement proper controls, and regular monitoring and risk management practices are in place. The adequacy and appropriateness of internal controls are reviewed regularly, and improvements are implemented as necessary.

Compliance with Company Regulations

From the sampled transactions, most departments comply with established regulations and procedures. Identified deficiencies were discussed with department management for corrective action, which has already been implemented, with ongoing monitoring.

Accounting, Finance, and Legal Compliance

During the audit period, the Group maintained adequate internal controls over accounting and finance processes related to the audited systems. Financial information and operational data required for management were prepared properly. The Company also has a system to ensure compliance with key legal and regulatory requirements.

Information Technology System

For general IT controls, the Company maintains controls at a satisfactory level, including defined policies and procedures, regular review, and monitoring to ensure compliance.

9.2 Related Party Transactions

9.2.1. Related Persons and Nature of Relationships

Related people who entered related transactions with the Company for the fiscal year 2025 ended December 31, 2025, are as follows:

Persons or Juristic Persons Who May Have Conflicts of Interest	Nature of Business	Nature of Relationship
1. Mr. Prakrit Prasitsupaphol	--	■ Director / Chief Executive Officer and President, Major Shareholder of the Company
2. Ms. Kanyakorn Prasitsupaphon	--	■ Director / Deputy Chief Executive Officer
3. South Oil Transport (1987) Co., Ltd. ("SOT")	Fuel distribution	■ Juristic person whose shareholder is the spouse of Mr. Prakrit Prasitsupaphol, holding a total of 97%
4. P.C. Thap Sakae (1994) Co., Ltd. ("PCT")	Fuel service station	■ Juristic person with shared directors with the Company, namely Mr. Prakrit Prasitsupaphol and Ms. Kankorn Prasitsupaphol, and shared shareholders (Mr. Prakrit and spouse) holding 52.5% together
5. P.K.T. (Surat) Co., Ltd. ("PKT")	Real estate trading	■ Juristic person with shared directors with the Company, namely Mr. Prakrit Prasitsupaphol and Ms. Kankorn Prasitsupaphol, and shared shareholders (Mr. Prakrit and spouse) holding 40% together
6. PKN Petroleum Co., Ltd. ("PKNP")	Fuel service station	■ Juristic person with shared directors with the Company: Mr. Prakrit Prasitsupaphol, Ms. Kankorn Prasitsupaphol, Mr. Pornpipat Prasitsupaphol, and Mr. Kittipon Prasitsupaphol; shared shareholders (Mr. Prakrit and spouse) holding 100%
7. Srivichai Palm Co., Ltd. ("SVP")	Palm plantation	■ Juristic person with shared directors with the Company: Mr. Prakrit Prasitsupaphol; shared shareholders (Mr. Prakrit and spouse) holding 30%
8. Srivichai Palm Surat Co., Ltd. ("SVPS")	Palm plantation	■ Juristic person with shared directors: Mr. Prakrit Prasitsupaphol, Ms. Kankorn Prasitsupaphol, Mr. Pornpipat Prasitsupaphol, and Mr. Kittipon Prasitsupaphol; shared shareholders (Mr. Prakrit and spouse) holding 95%

Persons or Juristic Persons Who May Have Conflicts of Interest	Nature of Business	Nature of Relationship
9. Srivichai Palm Prasaeng Co., Ltd. (“SVPP”)	Palm plantation	■ Juristic person with shared directors: Mr. Prakrit Prasitsupaphol; shared shareholders (Mr. Prakrit and spouse) holding 70%
10. Kanchanadit Estate Co., Ltd. (“KDS”)	Palm plantation	■ Juristic person with shared directors: Mr. Prakrit Prasitsupaphol; shared shareholders (Mr. Prakrit) holding 35%
11. K.S. Marine Co., Ltd. (“KSM”)	Palm plantation	■ Juristic person with shared directors: Mr. Prakrit Prasitsupaphol; shared shareholders (Mr. Prakrit and spouse) holding 62%
12. Skyhill Suratthani Co., Ltd. (“SKYH”)	Accommodation and restaurant services	■ Juristic person with shared directors: Mr. Prakrit Prasitsupaphol, Ms. Kankorn Prasitsupaphol, Mr. Pornpipat Prasitsupaphol, and Mr. Kittipon Prasitsupaphol; shared majority shareholders (Mr. Prakrit and spouse) holding 100%
13. P.C. Palm (2550) Co., Ltd. (“PCP”)	Palm oil production	■ Juristic person whose major director and shareholder is Mr. Pornchai Luengkamthon, sibling of Mr. Prakrit Prasitsupaphol (Company director)
14. Tha Thong Petroleum Co., Ltd. (“TTP”)	Fuel wholesale	■ Juristic person whose major director and shareholder is Mr. Pornchai Luengkamthon, sibling of Mr. Prakrit Prasitsupaphol
15. P.C. Siam Petroleum Co., Ltd. (“PCS”)	Retail vehicle fuel distribution	■ Juristic person whose major director and shareholder is Mr. Pornchai Luengkamthon, sibling of Mr. Prakrit Prasitsupaphol
16. P.C. Petroleum & Terminal Co., Ltd. (“PCPT”)	Cargo handling	■ Juristic person whose major director and shareholder is Mr. Pornchai Luengkamthon, sibling of Mr. Prakrit Prasitsupaphol
17. Siam Navi Co., Ltd. (“SNV”)	Marine transportation	■ Juristic person whose major director and shareholder is Mr. Pornchai Luengkamthon, sibling of Mr. Prakrit Prasitsupaphol
18. Suratthani Honda Automobile Co., Ltd. (“SHT”)	Car sales, parts, and maintenance services	■ Juristic person with shared shareholders: Mr. Prakrit Prasitsupaphol holding 14%
19. J. Ava Co., Ltd. (“JAV”)	Hotel	■ Juristic person with shared directors with subsidiary (NBD): Mr. Taksin Lee holding 10%

9.2.2. Related Party Transactions Between the Company and Persons Who May Have Conflicts of Interest

The Group has conducted transactions with people or juristic people that are related or may have conflicts of interest. The Audit Committee has reviewed the related-party transactions that have already occurred and considers them reasonable. The details are as follows:

Nature of Transaction	Persons or Juristic Persons Who May Have Conflicts of Interest	Transaction Value (Million Baht)			Necessity and Reasonableness	Audit Committee's Opinion
		2023	2024	2025		
1. Revenue from Sales of Goods	PCS - Sale of B100 and Rintip vegetable oil	104.08	93.39	77.73	The subsidiary sold B100 to be blended into diesel for distribution, Olein, and Rintip vegetable oil at prices and conditions based on normal commercial terms, comparable to transactions with external parties.	These are normal business transactions with commercial pricing and conditions comparable to external parties. The transactions are considered reasonable and beneficial to the subsidiary.
	SKYH - Sale of Olein and Rintip vegetable oil	0.07	0.05	0.02		
	PCP - Sale of Rintip vegetable oil	0.05	0.08	0.06		
	PCT - Sale of Rintip vegetable oil	-	-	0.13		
	SVPP - Sale of Rintip vegetable oil	-	-	0.01		
	PKNP - Sale of Rintip vegetable oil	-	-	0.04		
2. Service Income	PCP - Service income	6.04	5.96	7.60	The subsidiary earns income from land transportation, marine transportation, and cargo handling services through the port. Service fees follow normal commercial terms comparable to external parties. These transactions are normal business transactions with service fees based on typical commercial conditions comparable to external parties. Therefore, they are reasonable and beneficial to the subsidiary.	The subsidiary earns income from land transportation, marine transportation, and cargo handling services through the port. Service fees follow normal commercial terms comparable to external parties. These transactions are normal business transactions with service fees based on typical commercial conditions comparable to external parties. Therefore, they are reasonable and beneficial to the subsidiary.
	PCT - Transportation service income	2.31	1.74	1.45		
	PCPT - Transportation service income	0.36	0.71	-		
	PCS - Transportation service income	0.37	0.23	-		
	SOT - Transportation service income	0.04	0.03	0.01		
	SVPP - Transportation service income	0.02	-	-		
3. Other Income	SVPS - Rental income	0.12	0.18	0.18	The subsidiary leases assets such as loaders and backhoe excavators at service rates that follow normal commercial practices comparable to external parties. Asset sales are conducted at market-comparable prices.	These are normal business transactions with prices and conditions consistent with typical commercial practices comparable to external parties. The transactions are reasonable and beneficial to the subsidiary.
	PKT - Rental income	0.11	-	-		
	SVP - Sale of assets	-	-	0.22		

Nature of Transaction	Persons or Juristic Persons Who May Have Conflicts of Interest	Transaction Value (Million Baht)			Necessity and Reasonableness	Audit Committee's Opinion
		2023	2024	2025		
4. Purchase of Raw Materials	PCP - Purchase of raw materials	1,166.23	1,550.42	1,792.48	The subsidiary purchases raw materials such as crude palm oil (CPO), crude palm kernel oil (CPKO), fresh fruit bunches (FFB), RS-PO-certified f resh palm fruit, and used cooking oil (UCO) for production or sale. Purchases are made at prices and conditions consistent with normal commercial practices comparable to external parties.	These are normal business transactions with commercial prices and conditions comparable to external parties. The transactions are reasonable, necessary for business operations, and beneficial to the subsidiary.
	SVP - Purchase of fresh palm fruit (RSPO)	2.82	-	2.27		
	SVPS - Purchase of fresh palm fruit (RSPO)	-	-	2.65		
	KSM - Purchase of fresh palm fruit (RSPO)	-	-	2.68		
	KDS - Purchase of fresh palm fruit	0.08	-	-		
	Mr. Prakrit Prasitsupaphol	-	-	0.27		
	- Purchase of fresh palm fruit (RSPO)	0.57	-	0.68		
	Ms. Kanyakorn Prasitsupaphol	0.04	0.01	0.017		
	- Purchase of fresh palm fruit (RSPO)					
	SKYH - Purchase of UCO					
5. Purchase of Fuel	TTP - Purchase of fuel	118.03	88.61	116.45	The subsidiary purchases diesel fuel for transportation services and machinery operations. These transactions are conducted at normal market prices.	These are normal business transactions at market prices consistent with typical commercial practices. The transactions are reasonable and necessary for the subsidiary's business operations.
	PCT - Purchase of fuel	7.20	7.58	2.93		
	PCS - Purchase of fuel	4.27	-	-		
6. Rental Expense	PKT - Land rental	6.58	6.56	6.51	The subsidiary leases land for office use and transportation parking areas under a 20-year agreement. The rental rate is based on valuations from an independent appraiser approved by the SEC.	The Group uses the land as headquarters. The rental rate is based on an independent appraisal approved by the SEC. The transaction is reasonable and necessary for business operations.

Nature of Transaction	Persons or Juristic Persons Who May Have Conflicts of Interest	Transaction Value (Million Baht)			Necessity and Reasonableness	Audit Committee's Opinion
		2023	2024	2025		
7. Service Fees	SHT				These are service fees within the Group. Transactions are normal business activities conducted at commercial prices and conditions.	These are normal support-business transactions with fees aligned with normal commercial practices. The transactions are reasonable and beneficial to the Group
	- Repair service fees	-	0.001	0.002		
	PCS					
	- Oil storage tank service fees	-	0.21	-		
	SNV					
	- Transportation service fees	-	2.69	1.06		
8. Administrative Expenses	SKYH				These expenses are for accommodation and meals used for customer hospitality services. Fees are paid at prices and conditions consistent with normal commercial practices.	These are normal support-business transactions with service fees based on typical commercial practices. The transactions are reasonable and beneficial to the Group.
	- Food and accommodation	0.024	0.16	0.034		
	JAV					
	- Accommodation	0.006	0.001	-		

Note: Historical data for comparison over the past three years can be found on the PCE website.

9.2.3. Policy on Related Party Transactions

The Company has established measures to control the related-party transactions of the Company, its subsidiaries, and associates with persons who may have conflicts of interest, stakeholders, or those who may have conflicts of interest in the future in accordance with the notifications of the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission (“SEC Office”) and the Stock Exchange of Thailand.

In the case of transactions conducted under normal commercial terms

If the prices of goods or services cannot be compared with external parties, the Company requires the Audit Committee to review and express its opinion regarding the necessity of entering the transaction and the appropriateness of the prices, services, and commercial terms by comparing them with the prices of goods or services from external parties under similar or comparable conditions.

The Company may appoint an independent expert and/or an independent appraiser and/or the Company’s auditor to compare prices or services for significant related-party transactions to ensure that the prices are reasonable and provide the greatest benefit to the Group. These should be used to support the Audit Committee’s consideration and opinion before proposing to the Board of Directors and/or the shareholders’ meeting for approval, as applicable.

Any person who may have a conflict of interest or a stakeholder in the related-party transaction shall have no right to vote in approving that transaction.

In the case of transactions that are not under normal commercial terms

If the prices of goods or services cannot be compared with external parties, the Company requires the Audit Committee to review and express its opinion regarding the necessity of entering into the transaction and the appropriateness of the prices, services, and commercial terms by comparing them with the prices of goods or services from external parties under similar or comparable conditions.

The Company may appoint an independent expert and/or an independent appraiser and/or the Company’s auditor to compare prices or services for significant related-party transactions to ensure that the prices are reasonable and provide the greatest benefit to the Group. These should be used to support the Audit Committee’s consideration and opinion before proposing to the Board of Directors and/or the shareholders’ meeting for approval, as applicable.

Any person who may have a conflict of interest or a stakeholder in the related-party transaction shall have no right to vote in approving that transaction.

Policy or Future Trends of Related Party Transactions

The Company, its subsidiaries, and associates may enter into related-party transactions with persons who may have conflicts of interest in the future.

If such transactions are normal business transactions or supporting business transactions that are expected to continue regularly, the Company requires that such related-party transactions be made under normal commercial terms and market prices comparable to those conducted with external parties, in accordance with the principles approved by the Board of Directors, and in compliance with the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office.

The Company must also strictly comply with the terms of the relevant agreements.

In cases where new transactions arise or where the prices and conditions differ from those previously in place, the accounting department shall prepare a report for the Audit Committee to consider and provide an opinion on the appropriateness of the prices and reasonableness of such transactions at least once a year.

For normal business transactions or supporting business transactions that are not under normal commercial terms, the Company shall proceed in accordance with the rules and criteria for related-party transactions described above, as well as the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office, before undertaking the transaction.

Additionally, the Company should disclose related-party transactions in the Annual Registration Statement (Form 56-1 One Report) every year.

Part 3

Financial Statements



**Petchsrivichai Enterprise Public Company Limited
and its subsidiaries
Report and consolidated and separate
financial statements
31 December 2025**

Independent Auditor's Report

To the Shareholders of Petchsrivichai Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Petchsrivichai Enterprise 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 Petchsrivichai Enterprise 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 Petchsrivichai Enterprise Public Company Limited and its subsidiaries and of Petchsrivichai Enterprise 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 Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter 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.

Recognition of revenue from sales of palm products

As disclosed in Notes 26 to the financial statements, the Group had revenue from both domestic and export sales of palm products to customers for the year ended 31 December 2025, totaling Baht 30,011 million, representing 98 percent of total revenues. This account is therefore material to the financial statements and a key indicator of financial performance to which users of the financial statements pay attention. I therefore focused my audit on the recognition of the Group's revenue from sales of palm products upon the delivery of the goods.

I have examined the revenue recognition regarding sales of palm products of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle of sales of palm products by making inquiry of responsible executives, gaining an understanding of the controls, selecting representative samples to test the operation of the designed significant controls and expanding the scope of the testing of the internal controls with respect to the revenue recognition of sales of palm products.
- On a sampling basis, examining supporting documents for actual palm product sales transactions occurring during the year and near the end of the reporting period, as well as assessing whether revenue recognition was consistent with the conditions and whether it was in compliance with the Group's policy.
- Reviewing credit notes that the Group issued after the reporting period end.

- Performing analytical procedures on disaggregated data by customer and by product to detect possible irregularities in sales transactions throughout the reporting period, particularly accounting entries made through journal vouchers.

Other Matter

The consolidated financial statements of Petchsrivichai Enterprise Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Petchsrivichai Enterprise Public Company Limited for the year ended 31 December 2024, presented herein as comparative information, were audited by another auditor who, under his report dated 20 February 2025, expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 16 February 2026

Petchsrivichai Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	290,612,621	434,423,771	12,288,466	91,027,931
Trade and other current receivables	8	1,461,991,311	1,262,028,546	41,715,651	35,159,556
Dividend receivables	6	-	-	200,141,888	415,464,322
Short-term loans and interest receivables - related parties	6	-	-	2,225,828,356	2,094,460,075
Inventories	9	888,350,796	2,005,590,515	-	-
Income tax refundable within one year		1,097,062	7,352,545	-	1,828,510
Derivative assets	31.1	10,295,557	2,956,686	-	-
Other current assets		10,125,219	18,236,297	541,894	2,642,082
Total current assets		2,662,472,566	3,730,588,360	2,480,516,255	2,640,582,476
Non-current assets					
Non-current loans and interest receivables - a related party	6	-	-	107,093,234	163,356,100
Other non-current financial assets	10	431,501,230	480,272,945	146,530,616	168,262,983
Investments in subsidiaries	11	-	-	1,357,320,267	1,326,289,579
Investment in a joint venture	12	29,402,510	-	30,000,000	-
Investment properties	13	127,736,592	127,736,592	-	-
Property, plant, vessel and equipment	14	2,496,309,312	2,091,528,799	20,947,519	16,957,790
Right-of-use assets	15	67,586,083	82,286,608	349,201,706	284,770,040
Intangible assets	16	15,752,531	16,716,582	3,631,578	3,507,042
Non-current income tax refundable		3,929,923	10,485,952	-	5,541,194
Deferred tax assets	23	38,784,184	16,085,639	-	-
Other non-current assets		55,676,106	56,085,085	1,088,460	1,297,570
Total non-current assets		3,266,678,471	2,881,198,202	2,015,813,380	1,969,982,298
Total assets		5,929,151,037	6,611,786,562	4,496,329,635	4,610,564,774

The accompanying notes are an integral part of the financial statements.

Petchsriwichai Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	17	560,318,477	985,808,747	19,451,447	22,997,029
Current portion of long-term loans					
from a financial institution	18	9,336,000	138,679,605	-	-
Current portion of lease liabilities	15	9,742,456	9,253,804	18,411,263	12,966,753
Income tax payable		8,421,121	30,868,898	2,228,234	-
Derivative liabilities	31.1	800,472	512,498	-	-
Other current liabilities		58,563,118	54,868,224	6,546,363	2,091,680
Total current liabilities		647,181,644	1,219,991,776	46,637,307	38,055,462
Non-current liabilities					
Long-term loans from a financial institution					
- net of current portion	18	33,058,280	-	-	-
Lease liabilities - net of current portion	15	62,353,628	61,444,124	351,548,843	285,866,292
Deferred tax liabilities	23	49,304,289	45,164,038	3,408,557	9,745,971
Non-current provision for employee benefits	19	48,130,569	37,615,553	19,268,273	11,681,003
Other non-current liabilities		1,070,134	1,127,449	-	-
Total non-current liabilities		193,916,900	145,351,164	374,225,673	307,293,266
Total liabilities		841,098,544	1,365,342,940	420,862,980	345,348,728

The accompanying notes are an integral part of the financial statements.

Petchsriwichai Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
2,750,000,000 ordinary shares of Baht 1 each		2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000
Issued and fully paid-up					
2,750,000,000 ordinary shares of Baht 1 each		2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000
Premium on ordinary shares		928,506,768	928,506,768	928,506,768	928,506,768
Differences on business combination					
under common control		1,656,400,808	1,656,400,808	-	-
Deficit from changes in the ownership interests in subsidiaries		(45,711,054)	(33,654,938)	-	-
Retained earnings					
Appropriated - statutory reserve	20	106,000,000	92,000,000	106,000,000	92,000,000
Unappropriated (deficit)		(404,075,133)	(279,771,393)	243,202,845	429,566,342
Other components of shareholders' equity		96,931,104	116,962,535	47,757,042	65,142,936
Equity attributable to owners of the Company		5,088,052,493	5,230,443,780	4,075,466,655	4,265,216,046
Non-controlling interests		-	15,999,842	-	-
Total shareholders' equity		5,088,052,493	5,246,443,622	4,075,466,655	4,265,216,046
Total liabilities and shareholders' equity		5,929,151,037	6,611,786,562	4,496,329,635	4,610,564,774

The accompanying notes are an integral part of the financial statements.

Directors

Petchsriwichai Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales	26	30,041,895,843	27,200,659,455	-	-
Revenue from services	26	274,187,018	264,785,771	203,366,935	187,717,858
Dividend income	6, 10	32,805,010	4,925,097	207,146,898	417,389,419
Interest income		1,549,282	2,472,512	35,755,072	39,513,748
Gain on exchange		177,343,455	72,346,499	6,602	-
Gain from changes in fair value of derivatives		7,050,897	-	-	-
Other income		15,913,427	43,514,330	230,299	3,363
Total revenues		30,550,744,932	27,588,703,664	446,505,806	644,624,388
Expenses					
Cost of sales		29,302,693,820	26,017,696,055	-	-
Cost of services		174,061,387	154,909,088	159,801,765	154,270,508
Distribution costs		520,593,162	412,498,228	-	-
Administrative expenses		203,051,480	218,967,081	14,701,903	21,652,468
Loss from changes in fair value of derivatives		-	430,565	-	-
Total expenses		30,200,399,849	26,804,501,017	174,503,668	175,922,976
Operating profit		350,345,083	784,202,647	272,002,138	468,701,412
Share of profit (loss) from investments in a joint venture					
and an associate	12	(597,490)	1,091,576	-	-
Finance cost	21	(16,914,734)	(48,745,830)	(17,983,133)	(23,101,106)
Profit before income tax		332,832,859	736,548,393	254,019,005	445,600,306
Income tax	23	(22,541,299)	(106,133,564)	(8,713,445)	(6,141,145)
Profit for the year		310,291,560	630,414,829	245,305,560	439,459,161

The accompanying notes are an integral part of the financial statements.

Petchsrivichai Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

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>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years</i>					
Remeasurement loss on defined benefit plan	19	(7,650,713)	-	(6,461,321)	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(25,039,289)	84,521,440	(21,732,367)	81,428,670
Income tax effect on other comprehensive income not to be reclassified to profit or loss in subsequent years	23	6,538,000	(16,904,288)	5,638,738	(16,285,734)
Other comprehensive income for the year		<u>(26,152,002)</u>	<u>67,617,152</u>	<u>(22,554,950)</u>	<u>65,142,936</u>
Total comprehensive income for the year		<u>284,139,558</u>	<u>698,031,981</u>	<u>222,750,610</u>	<u>504,602,097</u>
Profit attributable to:					
Equity holders of the Company		308,316,831	624,550,197	<u>245,305,560</u>	<u>439,459,161</u>
Non-controlling interests of the subsidiaries		<u>1,974,729</u>	<u>5,864,632</u>		
		<u>310,291,560</u>	<u>630,414,829</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		282,164,829	692,167,349	<u>222,750,610</u>	<u>504,602,097</u>
Non-controlling interests of the subsidiaries		<u>1,974,729</u>	<u>5,864,632</u>		
		<u>284,139,558</u>	<u>698,031,981</u>		
Earnings per share					
25					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.11</u>	<u>0.28</u>	<u>0.09</u>	<u>0.20</u>

The accompanying notes are an integral part of the financial statements.

Petchrivichai Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Deficit					Other components of shareholders' equity					
	Differences from business combination under common control		from changes in the ownership interests in subsidiaries		Retained earnings	comprehensive income		Total equity attributable to owners of the Company		Total shareholders' equity	
Issued and paid-up share capital	Premium on ordinary shares				Appropriated	Unappropriated (deficit)	Gain on measurement of financial assets		Non-controlling interests		
2,000,000,000	-	1,656,400,808	(33,654,938)	-	69,000,000	(801,321,590)	49,345,383	2,939,769,663	14,683,149	2,954,452,812	
	-	-	-	-	-	624,550,197	-	624,550,197	5,864,632	630,414,829	
	-	-	-	-	-	-	67,617,152	67,617,152	-	67,617,152	
	-	-	-	-	-	624,550,197	67,617,152	692,167,349	5,864,632	698,031,981	
750,000,000	960,000,000	-	-	-	-	-	-	1,710,000,000	-	1,710,000,000	
(31,493,232)	(31,493,232)	-	-	-	-	(23,000,000)	-	(31,493,232)	-	(31,493,232)	
-	-	-	-	-	23,000,000	(23,000,000)	-	-	-	-	
-	-	-	-	-	-	(80,000,000)	-	(80,000,000)	(4,547,939)	(84,547,939)	
2,750,000,000	928,506,768	1,656,400,808	(33,654,938)	92,000,000	279,771,393	116,962,535	5,230,443,780	15,999,842	5,246,443,622	-	
2,750,000,000	928,506,768	1,656,400,808	(33,654,938)	92,000,000	279,771,393	116,962,535	5,230,443,780	15,999,842	5,246,443,622	5,246,443,622	
-	-	-	-	-	308,316,831	(6,120,571)	(20,031,431)	308,316,831	1,974,729	310,291,560	
-	-	-	-	-	-	302,196,260	(20,031,431)	282,164,829	1,974,729	284,139,558	
-	-	-	-	-	14,000,000	(14,000,000)	-	-	-	-	
-	-	-	-	-	-	(412,500,000)	-	(412,500,000)	-	(412,500,000)	
-	-	-	(12,056,116)	-	-	-	-	(12,056,116)	(17,974,571)	(30,030,687)	
2,750,000,000	928,506,768	1,656,400,808	(45,711,054)	106,000,000	404,075,133	96,931,104	5,088,052,493	-	5,088,052,493	5,088,052,493	

The accompanying notes are an integral part of the financial statements.

Petchsrivichai Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

	Separate financial statements						(Unit: Baht)
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Gain on measurement of financial assets	Total shareholders' equity	
			Appropriated	Unappropriated			
Other components of shareholders' equity							
Other comprehensive income							
Balance as at 1 January 2024	2,000,000,000	-	69,000,000	93,107,181	-	2,162,107,181	
Profit for the year	-	-	-	439,459,161	-	439,459,161	
Other comprehensive income for the year	-	-	-	-	65,142,936	65,142,936	
Total comprehensive income for the year	-	-	-	439,459,161	65,142,936	504,602,097	
Additional share capital through an Initial Public Offering (IPO)	750,000,000	960,000,000	-	-	-	1,710,000,000	
Transaction costs relating to the IPO	-	(31,493,232)	-	-	-	(31,493,232)	
Transfer to statutory reserve	-	-	23,000,000	(23,000,000)	-	-	
Dividend paid (Note 28)	-	-	-	(80,000,000)	-	(80,000,000)	
Balance as at 31 December 2024	2,750,000,000	928,506,768	92,000,000	429,566,342	65,142,936	4,265,216,046	
Balance as at 1 January 2025	2,750,000,000	928,506,768	92,000,000	429,566,342	65,142,936	4,265,216,046	
Profit for the year	-	-	-	245,305,560	-	245,305,560	
Other comprehensive income for the year	-	-	-	(5,169,057)	(17,385,894)	(22,554,951)	
Total comprehensive income for the year	-	-	-	240,136,503	(17,385,894)	222,750,609	
Transfer to statutory reserve	-	-	14,000,000	(14,000,000)	-	-	
Dividend paid (Note 28)	-	-	-	(412,500,000)	-	(412,500,000)	
Balance as at 31 December 2025	2,750,000,000	928,506,768	106,000,000	243,202,845	47,757,042	4,075,466,655	

The accompanying notes are an integral part of the financial statements.

Petchsriwichai Enterprise Public Company Limited and its subsidiaries

Statement of cash flows

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 operating activities				
Profit before tax	332,832,859	736,548,393	254,019,005	445,600,306
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	231,379,726	216,301,509	30,133,437	21,875,406
(Gain) loss on sales of investments	-	(3,305,859)	-	108
Gain on change in status of an investment	-	(10,365,784)	-	-
Share of (profit) loss from investments in a joint venture and an associate	597,490	(1,091,576)	-	-
Dividend income	(32,805,010)	(4,925,097)	(207,146,898)	(417,389,419)
Provision for employee benefits	3,279,938	3,391,898	669,229	662,222
Reduction of inventories to net realisable value	11,835,049	7,533,052	-	-
Unrealised gain (loss) on exchange	3,925,307	(2,426,899)	-	-
(Gain) loss from changes in fair value of derivatives	(7,050,897)	430,565	-	-
Impairment loss on assets	-	3,675,377	-	-
(Gain) loss on disposal of assets	366,261	(31,026,737)	5,200	155,865
Interest income	(1,549,282)	(2,472,512)	(35,755,072)	(39,513,748)
Finance cost	16,914,734	48,745,830	17,983,133	23,101,106
Profit from operating activities before changes in operating assets and liabilities	559,726,175	961,012,160	59,908,034	34,491,846
Operating assets (increase) decrease				
Trade and other current receivables	(206,790,869)	(131,495,907)	(7,950,680)	(13,973,790)
Inventories	1,082,600,083	(768,702,787)	-	-
Other current assets	8,111,078	(7,988,867)	2,100,188	(2,042,985)
Other non-current assets	41,431,124	14,280,066	209,110	(554,770)
Operating liabilities increase (decrease)				
Trade and other current payables	(425,992,930)	(109,457,095)	(3,281,053)	12,121,120
Other current liabilities	3,694,894	(257,983)	4,454,683	140,759
Other non-current liabilities	(57,315)	(57,315)	-	-
Cash flows from (used in) operating activities	1,062,722,240	(42,667,728)	55,440,282	30,182,180
Dividend received	-	-	422,469,332	71,235,444
Employee benefits paid	(1,663,800)	(3,937,424)	-	-
Income tax paid	(60,880,000)	(44,835,980)	(7,183,887)	(5,541,194)
Cash received from income tax refund	16,682,142	30,489,289	7,369,704	1,511,872
Net cash flows from (used in) operating activities	1,016,860,582	(60,951,843)	478,095,431	97,388,302

The accompanying notes are an integral part of the financial statements.

Petchsriwichai Enterprise Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(42,401,000)	(337,200)	-	-
Decrease in restricted bank deposits	66,133,426	154,500,000	-	-
Cash received from repayment of loans to related parties	-	-	3,845,500,000	1,147,319,836
Cash paid for loans to related parties	-	-	(3,920,605,415)	(2,515,500,000)
Advances paid for purchases of assets	(41,022,145)	(48,084,297)	-	-
Acquisition and cash paid to settle payables				
from purchases of buildings and equipment	(583,185,397)	(134,453,404)	(9,823,186)	(6,999,031)
Acquisition of intangible assets	(2,354,082)	(1,302,900)	(649,499)	(420,000)
Proceeds from sales of assets	827,566	62,491,145	23,473	762,065
Interest received	3,621,052	6,685,021	37,149,656	31,280,932
Dividend received	32,805,010	19,925,097	-	-
Cash paid for investments in a subsidiary	-	-	(31,030,688)	-
Cash paid for investment in a joint venture	(30,000,000)	-	(30,000,000)	-
Proceeds from sale of investment in an associate	-	27,693,225	-	27,693,225
Net cash flows from (used in) investing activities	(595,575,570)	87,116,687	(109,435,659)	(1,315,862,973)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	-	(1,004,617,392)	-	-
Cash received from short-term loans from a related party	-	-	-	329,500,000
Repayment of short-term loans from a related party	-	-	-	(589,500,000)
Cash received from long-term loans from a financial institution	46,567,280	-	-	-
Repayment of long-term loans from a financial institution	(144,173,000)	(260,000,000)	-	-
Payment of principal portion of lease liabilities	(10,280,649)	(10,623,459)	(17,372,824)	(12,383,716)
Acquisition of non-controlling interests	(30,030,688)	-	-	-
Proceeds from increase in share capital through				
an Initial Public Offering (IPO)	-	1,710,000,000	-	1,710,000,000
Transaction costs relating to the IPO	-	(39,366,540)	-	(39,366,540)
Interest paid	(14,679,105)	(47,529,764)	(17,526,413)	(23,589,407)
Dividend paid	(412,500,000)	(80,000,000)	(412,500,000)	(80,000,000)
Net cash flows from (used in) financing activities	(565,096,162)	267,862,845	(447,399,237)	1,294,660,337
Net increase (decrease) in cash and cash equivalents	(143,811,150)	294,027,689	(78,739,465)	76,185,666
Cash and cash equivalents at beginning of year	434,423,771	140,396,082	91,027,931	14,842,265
Cash and cash equivalents at end of year	290,612,621	434,423,771	12,288,466	91,027,931
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Right-of-use assets acquired under lease agreements	5,771,229	4,901,032	5,771,229	-
Increase of right-of-use assets and lease liabilities				
from lease modification	5,907,577	-	82,728,656	166,553,806
Payable of acquisitions of fixed assets and intangible assets	11,083,039	9,416,422	337,383	601,912

The accompanying notes are an integral part of the financial statements.

Petchsrivichai Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Petchsrivichai Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are PCEP Holding Company Limited, which was incorporated in Thailand, and PKSG Holding Company Limited, which was incorporated in Singapore, with shareholding of 35.31 percent and 29.82 percent, respectively. The Company is principally engaged in investing in equity instruments and providing management services. The registered office of the Company is at 99/19 Moo 4 Kanchanawithi Road, Bangkung Sub-District, Mueang District, Surat Thani Province.

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> (Percent)	<u>2024</u> (Percent)
New Biodiesel Co., Ltd.	Manufacture and distribution of bio-diesel and vegetable oil, as well as generation and distribution of electricity to Provincial Electricity Authority	Thailand	100	98.18
Paco Trading Co., Ltd.	Domestic and international distribution of palm oil and palm kernel oil products	Thailand	100	100
Petchsriwichai Co., Ltd.	Domestic transportation services	Thailand	100	100
P.K. Marine Trading Co., Ltd.	Warehouse and international sea freight services	Thailand	100	100
P.C. Marine (1992) Co., Ltd.	Domestic and international cargo ship and oil tanker transportation services	Thailand	100	100
Ocean Palm Co., Ltd.	Manufacture and distribution of palm oil	Thailand	100	-

- 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 and a joint venture 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 standard 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 sales 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, of goods supplied after deducting discounts to customers.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets - accrued revenue" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer (contract liabilities) is presented under the caption of “Deposits for inventories” or “Unearned revenue” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from sales of electricity

Revenue from sales of electricity is recognised upon delivery and the customer accepts the delivery at the rate specified in the agreement.

Dividends

Dividends are recognised when the right to receive the dividends is established.

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).

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

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, semi-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 includes all production costs and attributable factory overheads.

Raw materials, supplies and chemicals are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

Bunker oil and spare parts are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to operating costs whenever consumed.

4.4 Investments in subsidiaries and a joint venture

Investment in a joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and a joint venture are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties of a subsidiary are land held for future projects. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land held for future projects.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant, vessel and equipment/Depreciation

Land is stated at cost. Buildings, vessel and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant, vessel and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	20 Years
Buildings, structures and building improvement*	10 - 20 Years
Vessels and vessel improvement	2.5 - 20 Years
Machine, tools and factory equipment	5 - 20 Years
Computer equipment	5 Years
Office furniture and equipment	5 - 10 Years
Vehicles (including vehicle improvement)	5 - 10 Years

* Buildings and building improvement include oil storage tanks and concrete yard for storing materials.

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

4.7 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.

4.8 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, which represent computer software, are amortised on the straight-line basis over the economic useful lives of 5 - 10 years and tested for impairment whenever there is an indication that the intangible asset 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.

No amortisation is provided on computer software under installation.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	10 - 20 years
Buildings	3 - 20 years
Motor vehicles	2 - 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 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 determining income.

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, investment properties 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

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

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plan

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.14 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 it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 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, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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 related to forward currency contracts

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 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 their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method. The Group (the acquirer) measures the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book value, in proportion to the interests previously under common control.

Difference between the cost of the business combinations under common control and the acquirer's proportionate interests in the book value of the pooled entities is directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combinations present the transaction as if the business combinations occurred at the earliest reporting date). The remaining difference between the cost of the business combinations under common control and the acquirer's proportionate interests in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences from business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combinations occurred.

A difference arising from change in the Group's ownership interest in a subsidiary that does not result in a loss of control has been presented as "Deficit from changes in the ownership interests in subsidiaries" under shareholders' equity in the consolidated statement of financial position. This difference arose from the variance between net consideration paid or received for the change in ownership interest in the subsidiary and the share of non-controlling interests of the subsidiary at net book value of the subsidiary as at the date of the change. The Group measures the value of non-controlling interests in subsidiaries based on the proportionate share of the identifiable net assets attributed to those non-controlling interests.

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 determine the net realisable value from the estimated selling price in the normal course of business less the estimated selling expenses. The determination is based on item by item or group of similar or related items. In addition, the management uses judgement to determine expected losses on obsolete inventories taking into account the turnover and obsolescence, as well as the market price or replacement cost of the inventory.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Plant, equipment and intangible assets

In determining depreciation of plant and equipment, as well as intangible assets, the management is required to make estimates of the useful lives and residual values of the plant, equipment and intangible assets and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and intangible assets for impairment on a periodic basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

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 factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its reasonable certainty to exercise or not to exercise the option.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Post-employment benefits under defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Revenue from services	-	-	203	187	Contract price
Interest income	-	-	35	39	Fixed deposit rate plus contract spread or MMR
Dividend income	-	-	200	415	As declared
Rental expenses	-	-	38	32	Contract price
Interest expenses	-	-	-	7	MMR
<u>Transactions with a joint venture</u>					
Revenue from services	1	-	1	-	Contract price
Revenue from sales	20	-	-	-	Comparable market price
<u>Transactions with an associate</u>					
Revenue from services	-	1	-	-	Contract price
Purchase of goods	-	54	-	-	Comparable market price
<u>Transactions with related companies</u>					
Revenue from sales	78	94	-	-	Comparable market price
Revenue from services	9	10	-	-	As mutually agreed
Dividend income	33	5	7	2	As declared
Purchase of goods	2,358	2,556	-	-	Comparable market price
Cost of services and logistics	113	93	-	-	Comparable market price
Rental expenses	7	7	-	-	Contract price
<u>Transactions with director</u>					
Purchase of goods	1	-	-	-	Comparable market price

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	25,498	15,493
Joint venture	21,420	-	257	-
Related companies (common shareholders and directors)	721	579	-	-
Total	22,141	579	25,755	15,493
<u>Contract assets - related parties (Note 8)</u>				
Subsidiaries	-	-	13,655	17,899
<u>Dividend receivables - related parties</u>				
Subsidiaries	-	-	200,142	415,464
<u>Right-of-use assets - related parties</u>				
Subsidiary	-	-	334,169	278,219
Related companies (common shareholders and directors)	48,456	51,392	-	-
Total	48,456	51,392	334,169	278,219
<u>Security deposit under a lease agreement - a related party</u>				
Related companies (common shareholders and directors)	4,070	4,070	-	-
<u>Trade payables - related parties (Note 17)</u>				
Related companies (common shareholders and directors)	13,178	126,722	-	-
<u>Other current payables - related parties (Note 17)</u>				
Subsidiaries	-	-	2,752	2,277
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	356,118	293,903
Related companies (common shareholders and directors)	54,423	55,326	-	-
Total	54,423	55,326	356,118	293,903

Short-term loans and interest receivables from related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January		31 December	
<u>Subsidiaries</u>	2025	Increase	Decrease	2025
New Biodiesel Co., Ltd.	1,559,814	1,943,796	(2,020,326)	1,483,284
Paco Trading Co., Ltd.	330,510	1,955,068	(1,692,108)	593,470
Petchsriwichai Co., Ltd.	30,036	15,513	(1,512)	44,037
P.K. Marine Trading Co., Ltd.	84,100	40,854	(82,917)	42,037
P.C. Marine (1992) Co., Ltd.	253,356	2,237	(85,500)	170,093
Total	2,257,816	3,957,468	(3,882,363)	2,332,921
Less: Classification as				
“Non-current loans and				
interest receivables -				
a related party”*	(163,356)			(107,093)
Short-term loans and interest				
receivables - related parties	2,094,460			2,225,828

*The Company anticipated not to call for payment within one year.

The loans carry interest at rates referred to fixed deposit rate plus contract spread or MMR.

Directors and management's benefits

During the years, the Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	38,566	35,913	32,772	30,080
Post-employment benefits	764	747	576	546
Total	39,330	36,660	33,348	30,626

Guarantee obligations with related parties

The Company has obligations from guarantees provided to related parties as described in Note 29.2 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	250	195	25	25
Savings and current bank deposits	290,363	433,567	12,263	91,003
Fixed deposits due within 3 months	-	662	-	-
Total	<u>290,613</u>	<u>434,424</u>	<u>12,288</u>	<u>91,028</u>

As at 31 December 2025, bank deposits carried interests between 0.2 and 0.9 percent (2024: between 0.2 and 1.2 percent) per annum.

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	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	<u>22,141</u>	<u>579</u>	<u>25,755</u>	<u>15,493</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,336,905	1,207,037	-	-
Past due				
Up to 3 months	70,514	29,723	-	-
Over 12 months	<u>5,725</u>	<u>5,725</u>	<u>-</u>	<u>-</u>
Total	<u>1,413,144</u>	<u>1,242,485</u>	<u>-</u>	<u>-</u>
Less: Allowance for expected credit losses	<u>(5,725)</u>	<u>(5,725)</u>	<u>-</u>	<u>-</u>
Total trade receivables - unrelated parties - net	<u>1,407,419</u>	<u>1,236,760</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>1,429,560</u>	<u>1,237,339</u>	<u>25,755</u>	<u>15,493</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables - related parties</u>				
Contract assets - accrued revenue	-	-	13,655	17,899
<u>Other current receivables - unrelated parties</u>				
Contract assets - accrued revenue	7,332	4,331	349	-
Accrued interest income	299	410	-	-
Other receivables	2,670	2,032	2	-
Prepaid expenses	22,130	17,917	1,955	1,768
Total	32,431	24,690	2,306	1,768
Total other current receivables	32,431	24,690	15,961	19,667
Total trade and other current receivables - net	1,461,991	1,262,029	41,716	35,160

The credit term for customers typically ranges from 7 days to 30 days.

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Reduce cost to net					
	Cost		realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials	-	12,905	-	-	-	12,905
Finished goods	401,464	1,029,224	(8,638)	(5)	392,826	1,029,219
Semi-finished goods	402,654	879,596	(3,229)	(2,800)	399,425	876,796
Work in process	-	3,708	-	-	-	3,708
Supplies and chemicals	95,548	84,243	(4,917)	(4,947)	90,631	79,296
Bunker oil	5,469	3,667	-	-	5,469	3,667
Total	905,135	2,013,343	(16,784)	(7,752)	888,351	2,005,591

During the current year, the subsidiaries reduced cost of inventories by Baht 12 million (2024: Baht 8 million), to reflect the net realisable value. This was included in cost of sales.

10. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Non-listed equity instruments designated at FVOCI</u>				
Natura One Co., Ltd.	66,166	62,331	-	-
Green To Energy Co., Ltd.	9,531	7,593	-	-
Surat Thani Green Energy Co., Ltd.	135,187	144,268	-	-
Palm D Srinakhon Co., Ltd.	146,531	168,263	146,531	168,263
Total equity instruments designated at FVOCI	357,415	382,455	146,531	168,263
Restricted bank deposits	74,086	97,818	-	-
Total	431,501	480,273	146,531	168,263

The subsidiaries have pledged their fixed deposits as collateral against credit facilities from financial institutions.

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

In addition, in 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 33 million (2024: Baht 5 million) (the Company only: Baht 7 million (2024: Baht 2 million)).

11. Investments in subsidiaries

Investments in subsidiaries as cost presented in the separate financial statements are as follows:

Name	Shareholding percentage		Paid-up capital		Cost		(Unit: Thousand Baht) Dividend received during the year
	2025	2024	2025	2024	2025	2024	
New Biodiesel Co., Ltd.	100	98.18	611,276	611,276	683,847	653,817	105,139
Paco Trading Co., Ltd.	100	100	500,000	500,000	500,000	500,000	-
Petchsriwichai Co., Ltd.	100	100	50,767	50,767	50,767	50,767	25,003
P.K. Marine Trading Co., Ltd.	100	100	50,000	50,000	50,000	50,000	70,000
P.C. Marine (1992) Co., Ltd.	100	100	183,000	183,000	204,706	204,706	-
Ocean Palm Co., Ltd.	100	-	1,000	-	1,000	-	-
Total					1,490,320	1,459,290	200,142
Less: Allowance for impairment of investment					(133,000)	(133,000)	
Total investments in subsidiaries - net					1,357,320	1,326,290	415,464

11.1.1 Ocean Palm Company Limited

On 20 February 2025, a meeting of the Company's Board of Directors passed a resolution approving the Company to incorporate and hold all shares of Ocean Palm Company Limited, with a registered share capital of Baht 1 million, to expand the business to operate a palm oil extraction plant in Thailand. The subsidiary registered to establish the company with the Ministry of Commerce on 7 March 2025.

11.1.2 New Biodiesel Company Limited ("NBD")

On 13 November 2025, a meeting of the Company's Board of Directors passed a resolution approving the Company to purchase 111,159 ordinary shares of NBD, representing 1.82 percent of the total issued shares, from a former shareholder, at a price of 269.89 Baht per share, amounting to Baht 30 million. As a result, the Company's ownership interest increased from 98.18 percent to 100 percent, with the transaction accounted for as follows:

	(Unit: Thousand Baht) Consolidated financial statements
Cash paid for investment in the subsidiary	30,031
Less: Adjustment to non-controlling interests of the subsidiary	(17,975)
Deficit from change in the ownership interest in the subsidiary	12,056

12. Investment in a joint venture

12.1 Details of investment in a joint venture

Investment in a joint venture represents an investment in an entity which is jointly controlled by the Company and an other company. Details of this investment are as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amounts		Cost	
					based on equity method			
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Nitthai Specialty Oil and Fats Company Limited	Distribution of palm oil and palm kernel oil products	Thailand	60	-	29,403	-	30,000	-

On 14 May 2025, the Company entered into a joint venture agreement with Intercontinental Specialty Fats Sdn. Bhd. ("ISF") to acquire 60% of total ordinary shares in Nitthai Specialty Oil and Fats Company Limited ("NITTHAI") and to jointly control NITTHAI together with ISF. NITTHAI has a registered capital of Baht 50 million.

On 24 June 2025, The Company paid for the ordinary shares of NITTHAI amounting to Baht 7.5 million, representing 25% of total ordinary shares as called up by NITTHAI. NITTHAI registered to establish the company with the Ministry of Commerce on 26 June 2025.

Subsequently, on 26 September 2025, the Company paid the remaining amount for the ordinary shares of NITTHAI, in accordance with a resolution of the Board of Directors Meeting of NITTHAI on 4 September 2025, totaling Baht 22.5 million. NITTHAI registered the increase in its paid-up share capital with the Ministry of Commerce on the same day.

12.2 Share of loss

During the year 2025, the Company recognised its share of loss from investment in the joint venture in the consolidated financial statements, amounting to Baht 0.6 million.

12.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	<u>2025</u>
Current assets	70,793
Non-current assets	110
Current liabilities	(21,899)
Net assets	49,004
Shareholding percentage (percent)	60
Carrying amount of a joint venture based on equity method	29,403

Summarised information about comprehensive income

(Unit: Thousand Baht)

	<u>2025</u>
Revenue	20,990
Expenses	(21,986)
Loss	(996)
Total comprehensive income	(996)

13. Investment properties

These balances represent a subsidiary's land held for future projects.

The fair value of the investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land held for future projects has been determined based on market prices, amounting to Baht 135 million (2024: Baht 135 million).

14. Property, plant, vessel and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Buildings, structures and			Vessels and	Machine, tools	Office furniture and equipment	Vehicles	Assets under construction	Total
	Land	Land improvement	building improvement	vessel improvement	and factory equipment				
Cost:									
1 January 2024	227,597	154,894	1,266,284	629,673	1,746,182	73,166	655,435	82,253	4,835,484
Purchases	1,633	-	2,071	274	23,740	12,443	21,405	63,420	124,986
Transfers in (out)	-	10,225	15,790	5,319	61,970	97	-	(93,401)	-
Transfer in from supplies	-	-	-	-	407	21	-	4,667	5,095
Transfer in from ROU (Note 15)	-	-	-	-	-	-	7,325	-	7,325
Disposals	-	(94)	(658)	(1,927)	(2,767)	(1,116)	(32,148)	(463)	(39,173)
31 December 2024	229,230	165,025	1,283,487	633,339	1,829,532	84,611	652,017	56,476	4,933,717
Purchases	-	529	4,989	2,836	15,570	10,482	109,497	441,189	585,092
Transfers in (out)	-	28,458	38,032	11,295	34,735	35	19	(112,574)	-
Transfer in from supplies	-	-	-	-	2,847	24	-	19,933	22,804
Transfer in from ROU (Note 15)	-	-	-	-	-	-	25,047	-	25,047
Disposals	-	(66)	(4,033)	-	(1,556)	(454)	(6,966)	-	(13,075)
31 December 2025	229,230	193,946	1,322,475	647,470	1,881,128	94,698	779,614	405,024	5,553,585

(Unit: Thousand Baht)

Consolidated financial statements

Accumulated depreciation:

	Land	Land improvement	Buildings, structures and building improvement	Vessels and vessel improvement	Machine, tools and factory equipment	Office furniture and equipment	Vehicles	Assets under construction	Total
1 January 2024	-	61,889	680,552	293,992	906,032	35,138	518,891	-	2,496,494
Depreciation for the year	-	8,373	55,316	17,768	97,692	11,325	15,375	-	205,849
Transfer in from ROU (Note 15)	-	-	-	-	-	-	3,272	-	3,272
Depreciation on disposals	-	(33)	(572)	(1,927)	(2,686)	(664)	(31,827)	-	(37,709)
31 December 2024	-	70,229	735,296	309,833	1,001,038	45,799	505,711	-	2,667,906
Depreciation for the year	-	8,845	54,871	14,119	105,828	13,043	22,015	-	218,721
Transfer in from ROU (Note 15)	-	-	-	-	-	-	8,248	-	8,248
Depreciation on disposals	-	(66)	(3,309)	-	(1,518)	(369)	(6,619)	-	(11,881)
31 December 2025	-	79,008	786,858	323,952	1,105,348	58,473	529,355	-	2,882,994

Allowance for impairment loss:

1 January 2024	-	-	-	170,607	-	-	-	-	170,607
Increase	-	-	-	-	-	-	-	3,675	3,675
31 December 2024	-	-	-	170,607	-	-	-	3,675	174,282
31 December 2025	-	-	-	170,607	-	-	-	3,675	174,282
Net book value:									
31 December 2024	229,230	94,796	548,191	152,899	828,494	38,812	146,306	52,801	2,091,529
31 December 2025	229,230	114,938	535,617	152,911	775,780	36,225	250,259	401,349	2,496,309

(Unit: Thousand Baht)

	Separate financial statements				
	Building improvement	Office equipment	Vehicles	Assets under construction	Total
Cost:					
1 January 2024	3,864	10,758	3,822	463	18,907
Purchases	-	1,333	6,138	-	7,471
Disposals	-	-	(672)	(463)	(1,135)
31 December 2024	3,864	12,091	9,288	-	25,243
Purchases	804	2,910	5,942	-	9,656
Disposals	-	(46)	-	-	(46)
31 December 2025	4,668	14,955	15,230	-	34,853
Accumulated depreciation:					
1 January 2024	778	2,067	2,402	-	5,247
Depreciation for the year	595	2,250	410	-	3,255
Depreciation on disposals	-	-	(217)	-	(217)
31 December 2024	1,373	4,317	2,595	-	8,285
Depreciation for the year	711	2,736	2,190	-	5,637
Depreciation on disposals	-	(17)	-	-	(17)
31 December 2025	2,084	7,036	4,785	-	13,905
Net book value:					
31 December 2024	2,491	7,774	6,693	-	16,958
31 December 2025	2,584	7,919	10,445	-	20,948

Depreciation for the years included in profit or loss consisted of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales and services	211,797	198,543	5,219	2,860
Administrative expenses	6,924	7,306	418	395
Total	218,721	205,849	5,637	3,255

As at 31 December 2025, the Group had certain items of fixed assets that were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,028 million (2024: Baht 1,184 million) (the Company only: Baht 2 million (2024: Baht 2 million)).

The subsidiaries have mortgaged their property, plant and equipment, with net book value of Baht 1,051 million (2024: Baht 1,100 million), as collateral against short-term credit facilities received from financial institutions.

15. Leases

The Group as a lessee has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2- 20 years.

a) Right-of-use assets

Movements of right-of-use assets for the years are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings	Vehicles	Total
1 January 2024	54,597	3,466	31,031	89,094
Additions	-	-	4,901	4,901
Transfers out to vehicles (Note 14)	-	-	(4,053)	(4,053)
Depreciation for the year	(2,987)	(658)	(4,010)	(7,655)
31 December 2024	51,610	2,808	27,869	82,287
Additions	-	5,771	-	5,771
Transfers out to vehicles (Note 14)	-	-	(16,799)	(16,799)
Contract modification	-	5,907	-	5,907
Depreciation for the year	(2,979)	(2,078)	(4,523)	(9,580)
31 December 2025	48,631	12,408	6,547	67,586

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Vehicles	Total
1 January 2024	131,592	4,864	136,456
Contract modification	166,554	-	166,554
Depreciation for the year	(17,119)	(1,121)	(18,240)
31 December 2024	281,027	3,743	284,770
Additions	5,771	-	5,771
Contract modification	82,729	-	82,729
Depreciation for the year	(22,950)	(1,118)	(24,068)
31 December 2025	346,577	2,625	349,202

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	110,376	111,696	522,174	447,658
Less: Deferred interest expenses	(38,280)	(40,998)	(152,214)	(148,825)
Total	72,096	70,698	369,960	298,833
Less: Portion due within one year	(9,742)	(9,254)	(18,411)	(12,967)
Lease liabilities - net of current portion	62,354	61,444	351,549	285,866

Movements of the lease liability account during the years 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	70,698	76,344	298,833	144,663
Additions	5,771	4,901	5,771	-
Accretion of interest	4,259	4,140	17,526	15,718
Repayments	(14,539)	(14,687)	(34,899)	(28,102)
Contract modification	5,907	-	82,729	166,554
Balance at end of year	72,096	70,698	369,960	298,833

A maturity analysis of lease payments is disclosed in Note 31.2 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 expense				
of right-of-use assets	9,580	7,655	24,068	18,240
Interest expense on lease liabilities	4,259	4,140	17,526	15,718
Expense relating to leases				
of low-value assets	1,628	1,409	42	-
Total	15,467	13,204	41,636	33,958

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 16 million (2024: Baht 16 million) (the Company only: Baht 35 million (2024: Baht 28 million)), including the cash outflow related to leases of low-value assets.

16. Intangible assets

The net book value of intangible assets is presented below.

	Consolidated			(Unit: Thousand Baht)		
	financial statements			Separate		
	Computer software			Computer software		
	Computer software	during installation	Total	Computer software	during installation	Total
Cost:						
1 January 2024	19,467	595	20,062	3,795	-	3,795
Purchases	161	1,383	1,544	-	517	517
Transfer in (out)	850	(850)	-	-	-	-
31 December 2024	20,478	1,128	21,606	3,795	517	4,312
Purchases	1,008	1,106	2,114	500	52	552
Transfer in (out)	1,765	(1,765)	-	569	(569)	-
31 December 2025	23,251	469	23,720	4,864	-	4,864
Accumulated amortisation:						
1 January 2024	2,091	-	2,091	425	-	425
Amortisation for the year	2,798	-	2,798	380	-	380
31 December 2024	4,889	-	4,889	805	-	805
Amortisation for the year	3,078	-	3,078	427	-	427
31 December 2025	7,967	-	7,967	1,232	-	1,232
Net book value:						
31 December 2024	15,589	1,128	16,717	2,990	517	3,507
31 December 2025	15,284	469	15,753	3,632	-	3,632

17. 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	13,178	126,722	-	-
Trade payables - unrelated parties	476,829	761,200	1	-
Other current payables - related parties	-	-	2,752	2,277
Other current payables - unrelated parties	11,244	9,822	2,565	1,885
Payables of acquisitions of assets	13,212	15,690	337	602
Accrued expenses	37,017	47,956	13,796	18,233
Unearned revenue	1,234	-	-	-
Deposits for inventories	7,604	19,871	-	-
Dividend payables	-	4,548	-	-
Total trade and other current payables	<u>560,318</u>	<u>985,809</u>	<u>19,451</u>	<u>22,997</u>

18. Long-term loans from a financial institution

Movements of the long-term loan account during the years are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	138,680	397,804
Additional borrowings	46,567	-
Repayments	(144,173)	(260,000)
Amortisation of deferred front-end fees	1,320	876
Ending balance	<u>42,394</u>	<u>138,680</u>
Less: Current portion	<u>(9,336)</u>	<u>(138,680)</u>
Long-term loans - net	<u>33,058</u>	<u>-</u>

The loans carry interest at MLR less a certain spread specified in the agreement, are to be repaid in monthly installments from March 2025 to July 2030 and are secured by the Company.

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	37,616	36,614	11,681	10,582
Included in profit or loss:				
Current service cost	3,280	3,392	669	662
Interest cost	1,248	1,246	457	437
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	809	-	-	-
Financial assumptions changes	5,442	-	2,207	-
Experience adjustments	1,400	-	4,254	-
Benefits paid during the year	(1,664)	(1,937)	-	-
Employee benefits expected to be paid within one year (included in other current liabilities)	-	(1,699)	-	-
Non-current provision for employee benefits				
at end of year	<u>48,131</u>	<u>37,616</u>	<u>19,268</u>	<u>11,681</u>

The Group recognised employee benefit expenses in the profit or loss as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2568</u>	<u>2567</u>	<u>2568</u>	<u>2567</u>
Cost of sales and services	3,192	3,287	628	602
Administrative expenses	88	105	41	60
Finance cost	1,248	1,246	457	437
Total	<u>4,528</u>	<u>4,638</u>	<u>1,126</u>	<u>1,099</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12-25 years (2024: 10-25 years) (the Company only: 16 years (2024: 17 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.95 - 2.44	2.74 - 4.45	2.20	4.13
Salary increase rate	3	3	3	3
Turnover rate	0.96 - 22.92	0.96 - 22.92	1.91 - 22.92	1.91 - 22.92
Mortality rate	105% of Thai Mortality Ordinary Tables of 2017	105% of Thai Mortality Ordinary Tables of 2017	105% of Thai Mortality Ordinary Tables of 2017	105% of Thai Mortality Ordinary Tables of 2017

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)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,686)	5,593	(1,608)	1,920
Salary increase rate	5,345	(4,573)	1,854	(1,586)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(3,467)	4,040	(1,061)	1,240

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,197)	3,729	(1,132)	1,305
Salary increase rate	4,372	(3,784)	1,546	(1,345)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2,639)	3,104	(552)	651

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	11,408	43,436	-	6,945
Interest expenses on lease liabilities	4,259	4,140	17,526	15,718
Other interest expenses	1,248	1,170	457	438
Total	16,915	48,746	17,983	23,101

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Decrease (increase) in inventories of finished goods	1,105,605	(754,167)	-	-
Purchase of finished goods	16,904,779	13,335,416	-	-
Raw materials and consumables used	10,979,307	12,592,536	230	249
Loss on reduction of inventories	11,835	7,533	-	-
Salaries, wages and other employee benefits	341,816	367,059	106,537	108,013
Depreciation and amortisation	231,380	216,302	30,133	21,875
Transportation expenses	476,776	423,643	24	16
Repair expenses	146,999	144,034	342	132
Finance cost	16,915	48,746	17,983	23,101
Loss on impairment of fixed assets	-	3,675	-	-

23. Income tax

Income tax expenses for the years are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	34,561	56,266	9,412	7,742
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(12,020)	49,868	(699)	(1,601)
Income tax expenses reported in profit or loss	<u>22,541</u>	<u>106,134</u>	<u>8,713</u>	<u>6,141</u>

The amounts of income tax relating to each component of other comprehensive income for the years 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 gain (loss) from the change in value				
of investments in equity instruments designated				
at FVOCI	(5,008)	16,904	(4,347)	16,286
Deferred tax on remeasurement loss on defined				
benefit plan	(1,530)	-	(1,292)	-
	<u>(6,538)</u>	<u>16,904</u>	<u>(5,639)</u>	<u>16,286</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	332,833	736,548	254,019	445,600
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	66,567	147,310	50,804	89,120
Share of (profit) loss from investment in a joint venture and an associate	119	(218)	-	-
Tax losses for the year which deferred tax assets have not been recognised	32	-	-	-
Unrecognised tax losses that is used to reduce deferred tax expense	(4,000)	(2,000)	-	-
Unrecognised tax losses that is used to reduce current tax expense	(2,430)	(88)	-	-
Effects of:				
Promotional privileges (Note 24)	(30,746)	(32,746)	-	-
Exempt income	(4,026)	(306)	(41,475)	(83,285)
Non-deductible expenses	491	94	-	-
Additional expense deductions allowed	(620)	(3,037)	(406)	(333)
Others	(2,846)	(2,875)	(210)	639
Total	(37,747)	(38,870)	(42,091)	(82,979)
Income tax expenses reported in profit or loss	22,541	106,134	8,713	6,141

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Unused tax loss	16,546	3,116	-	1,116
Deferred government grant	77	89	-	-
Allowance for impairment of vessels and equipment	34,857	34,856	-	-
Allowance for diminution in value of inventories	3,356	1,551	-	-
Allowance for expected credit losses	1,130	1,130	-	-
Provision for employee benefits	9,626	7,776	3,854	2,336
Derivative liabilities	160	102	-	-
Lease liabilities	1,427	422	4,677	3,088
Total	67,179	49,042	8,531	6,540
Deferred tax liabilities				
Accumulated depreciation - vessels and equipment	(32,109)	(28,989)	-	-
Unrealised fair value gain on financial assets	(43,531)	(48,540)	(11,939)	(16,286)
Derivative assets	(2,059)	(591)	-	-
Total	(77,699)	(78,120)	(11,939)	(16,286)
	(10,520)	(29,078)	(3,409)	(9,746)
Presented as				
Deferred tax assets - net	38,784	16,086	-	-
Deferred tax liabilities - net	(49,304)	(45,164)	(3,409)	(9,746)
	(10,520)	(29,078)	(3,409)	(9,746)

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 55 million (2024: Baht 59 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The subsidiaries' unused tax losses will expire by 2030.

24. Promotional privileges

The subsidiaries have received promotional privileges in accordance with the Investment Promotion Act B.E. 2520 (1977), with significant privileges summarised as follows:

Company	1. Promotional certificate No.	2. The date the promoted operations begin	3. To promote investment in business of	4. Expiry date according to item 5
New Biodiesel Co., Ltd.	65-0406-0-00-2-2	November 13, 2013	Manufacture of biodiesel	November 12, 2021
	65-0405-0-00-2-2	December 11, 2015	Manufacture of biodiesel	December 10, 2023
	65-0408-0-00-0-2	March 31, 2014	Manufacture of electricity from biogas	March 30, 2022
	65-0409-1-00-1-2	January 1, 2023	Manufacture of electricity from biogas	December 31, 2030
	68-0497-2-00-1-0	Not commenced operation	Manufacture of crude palm oil, semi-refined palm oil, refined palm oil and biodiesel	Not commenced operation
P.K. Marine Trading Co., Ltd.	64-0126-1-00-1-0	Not commenced operation	Cargo ship and transportation services	Not commenced operation
	65-0506-1-00-1-0	Not commenced operation	Cargo ship and transportation services	Not commenced operation
P.C. Marine (1992) Co., Ltd.	65-0227-1-00-1-2	September 23, 2016	Ship transportation services	September 22, 2024
	65-0228-1-00-1-2	January 21, 2019	Ship transportation services	January 20, 2027
	65-0230-0-00-1-2	June 30, 2017	Ship transportation services	June 29, 2025
	65-0231-0-00-1-2	December 6, 2020	Ship transportation services	December 5, 2028
5. The significant privileges the subsidiaries have been granted: New Biodiesel Co., Ltd. has been granted promotional privileges in accordance with the Investment Promotion Act B.E. 2520 (1977) pursuant to sections 25, 26, 28, 31, 34, 35(1), 35(2), 35(3), 36(1), 36(2) and 37. The privileges include an exemption from corporate income tax for the promotional operation for a period of 5 years or 8 years starting from the date of first earning operating income as detailed above. Additionally, there is a 50% reduction of corporate income tax on net profits derived from the promoted operation for a period of 5 years following the aforementioned period, as well as an exemption from import duties on machinery as approved by the BOI committee.				

P.K. Marine Trading Co., Ltd. has been granted promotional privileges in accordance with the Investment Promotion Act B.E. 2520 (1977) pursuant to sections 25, 26, 28, 31 and 34. The privileges include an exemption from corporate income tax for the promotional operation for a period of 5 years starting from the date of first earning operating income, as well as an exemption from import duties on machinery as approved by the BOI committee.

P.C. Marine (1992) Co., Ltd. has been granted promotional privileges in accordance with the Investment Promotion Act B.E. 2520 (1977) pursuant to sections 25, 26, 28, 31 and 34. The privileges include an exemption from corporate income tax for the promotional operation for a period of 8 years starting from the date of first earning operating income, as well as an exemption from import duties on machinery as approved by the BOI committee.

As a promoted entity, the subsidiaries must strictly comply with certain conditions and requirements stipulated in the promotional certificates.

The subsidiaries use criteria to allocate other income, distribution costs, administrative expenses and finance costs, all of which are not clearly identifiable, to determine whether expenses arise from the promoted and non-promoted operation, based on the ratio of revenue from sales.

The subsidiaries' operating revenues for the years, divided between promoted and non-promoted operations, are summarised below.

	Promoted operations		Non-promoted operations		(Unit: Thousand Baht)	
					Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales						
Domestic sales	1,840,197	3,898,391	15,415,171	14,415,012	17,255,368	18,313,403
Export sales	65,143	48,446	12,721,385	8,838,810	12,786,528	8,887,256
Total sales	<u>1,905,340</u>	<u>3,946,837</u>	<u>28,136,556</u>	<u>23,253,822</u>	<u>30,041,896</u>	<u>27,200,659</u>

25. 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.

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share				
Profit attributable to equity holders of the parent (Thousand Baht)	308,317	624,550	245,306	439,459
Weighted average number of ordinary shares (Thousand shares)	2,750,000	2,233,607	2,750,000	2,233,607
Basic earnings per share (Baht)	0.11	0.28	0.09	0.20

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on its activities and have three reportable operating segments as follows:

- 1) Manufacture and distribution of palm products
- 2) Distribution of electricity
- 3) Logistics and services

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 on a basis consistent with that used to measure operating profit or loss 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

(Unit: Thousand Baht)

	Manufacture and distribution of palm products				Distribution of electricity				Logistics and services				Eliminations				Total			
	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024	
Revenues																				
Revenue from sales	30,010,633		27,162,022		46,822		51,581		-		-		(15,559)		(12,944)		30,041,896		27,200,659	
Revenue from services	-		-		-		-		876,494		812,078		(602,307)		(547,292)		274,187		284,786	
Total revenues	30,010,633		27,162,022		46,822		51,581		876,494		812,078		(617,866)		(560,236)		30,316,083		27,465,445	
Segment operating profit	686,742		1,152,038		16,130		17,822		232,989		211,317		(96,533)		(88,337)		839,328		1,292,840	
Unallocated revenues and expenses																				
Profit before income tax																				
Income tax																	(506,495)		(556,291)	
Profit for the year																	332,833		736,549	
																	(22,541)		(106,134)	
																	310,292		630,415	

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Domestic segment	17,512,665	18,515,869
Foreign segment	12,803,418	8,949,576
Total	<u>30,316,083</u>	<u>27,465,445</u>

Major customers

For the year 2025, the Group had revenue from 3 major customers in amount of Baht 17,941 million (2024: 3 major customers, Baht 15,452 million), arising from sales by the manufacture and distribution of palm products and logistics and services segments.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates that depends on the employees' length of service. The fund, which is managed by a domestic financial institution, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (2024: Baht 3 million) (the Company only: Baht 2 million (2024: Baht 1 million)) were recognised as expenses.

28. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 6 March 2024	80,000	0.04
Total for 2024		<u>80,000</u>	
Final dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	412,500	0.15
Total for 2025		<u>412,500</u>	

29. Commitments and contingent liabilities

29.1 Capital commitments

As at 31 December 2025, the subsidiaries had capital commitments relating to the construction of factory buildings and the purchase of machinery as follows:

Currency	(Unit: Thousand)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
USD	2,034	5,179
MYR	4,005	90
EUR	574	343
JPY	12,000	-
Baht	56,105	39,104

29.2 Guarantees

Credit facilities

As at 31 December 2025, the subsidiaries had a credit facilities of Baht 10,518 million (2024: Baht 9,647 million) granted by financial institutions and secured by the Company, bank deposits of the subsidiaries (Note 10) and the mortgage of land and buildings, machinery and production equipment (Note 14), as well as the transfers of benefits in insurance for assets used as collateral.

In addition, the Company has guaranteed credit facilities of a related company received from a financial institution amounting to Baht 76.35 million.

Letters of guarantee

As at 31 December 2025, the subsidiaries had outstanding bank guarantees issued on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance for services and sales of goods totaling Baht 26 million (2024: Baht 22 million), and to guarantee electricity use totaling Baht 10 million (2024: Baht 10 million).

30. Fair value hierarchy

The Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 December 2025					
	Consolidated			Separate		
	financial statements			financial statements		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
<u>Derivative assets</u>						
Foreign currency forward contracts	10,296	-	10,296	-	-	-
<u>Financial assets measured at fair value through other comprehensive income</u>						
Non-listed equity instruments (recorded in other non-current financial assets)	-	357,415	357,415	-	146,531	146,531
Liabilities measured at fair value						
<u>Derivative liabilities</u>						
Foreign currency forward contracts	800	-	800	-	-	-
Assets for which fair value are disclosed						
Investment properties	135,479	-	135,479	-	-	-

(Unit: Thousand Baht)

	As at 31 December 2024					
	Consolidated			Separate		
	financial statements			financial statements		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
<u>Derivative assets</u>						
Foreign currency forward contracts	2,957	-	2,957	-	-	-
<u>Financial assets measured at fair value through other comprehensive income</u>						
Non-listed equity instruments (recorded in other non-current financial assets)	-	382,455	382,455	-	168,263	168,263
Liabilities measured at fair value						
<u>Derivative liabilities</u>						
Foreign currency forward contracts	512	-	512	-	-	-
Assets for which fair value are disclosed						
Investment properties	135,479	-	135,479	-	-	-

31. Financial instruments

31.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Derivative assets		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	10,296	2,957
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	800	512

Derivatives not designated as hedging instruments

The subsidiaries use foreign exchange forward contracts to manage most of their transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 6 months.

31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise bank deposits, trade receivables, loans, investments, trade and other current payables, borrowing and lease liabilities. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with banks, loans to the subsidiaries and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade 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.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating.

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 financial instrument with banks and financial institutions 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 raw material 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 currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The foreign currency risk is limited. As at 31 December 2025, the balances of financial assets denominated in foreign currency are summarised below.

Foreign currency	Consolidated financial statements			
	Financial assets		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	18	10	31.5826	33.9879

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans, borrowings 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 interest rate risk is limited. As at 31 December 2025, 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: Thousand Baht)

Consolidated financial statements							
As at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	290,363	250	290,613	Note 7
Trade and other current receivables	-	-	-	-	1,461,991	1,461,991	-
Derivative assets	-	-	-	-	10,296	10,296	-
Other non-current financial assets	74,086	-	-	-	357,415	431,501	0.4 to 0.9
	<u>74,086</u>	<u>-</u>	<u>-</u>	<u>290,363</u>	<u>1,829,952</u>	<u>2,194,401</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	560,318	560,318	-
Derivative liabilities	-	-	-	-	800	800	-
Long-term loans from a financial institution	-	-	-	42,394	-	42,394	Note 18
	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,394</u>	<u>561,118</u>	<u>603,512</u>	

(Unit: Thousand Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	662	-	-	254,005	179,757	434,424	Note 7
Trade and other current receivables	-	-	-	-	1,262,029	1,262,029	-
Derivative assets	-	-	-	-	2,957	2,957	-
Other non-current financial assets	70,218	27,600	-	-	382,455	480,273	0.4 to 0.9
	<u>70,880</u>	<u>27,600</u>	<u>-</u>	<u>254,005</u>	<u>1,817,198</u>	<u>2,179,683</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	985,809	985,809	-
Derivative liabilities	-	-	-	-	512	512	-
Long-term loans from a financial institution	-	-	-	138,680	-	138,680	Note 18
	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,680</u>	<u>986,321</u>	<u>1,125,001</u>	

(Unit: Thousand Baht)

Separate financial statements							
As at 31 December 2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	12,263	25	12,288	Note 7
Trade and other current receivables	-	-	-	-	41,716	41,716	-
Dividend receivables	-	-	-	-	200,142	200,142	-
Short-term loans and interest							
receivables - related parties	-	-	-	2,332,921	-	2,332,921	Note 6
Other non-current financial assets	-	-	-	-	146,531	146,531	-
	-	-	-	2,345,184	388,414	2,733,598	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	19,451	19,451	-

(Unit: Thousand Baht)

Separate financial statements							
As at 31 December 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	91,003	25	91,028	Note 7
Trade and other current receivables	-	-	-	-	35,160	35,160	-
Dividend receivables	-	-	-	-	415,464	415,464	-
Short-term loans and interest							
receivables - related parties	-	-	-	2,257,816	-	2,257,816	Note 6
Other non-current financial assets	-	-	-	-	168,263	168,263	-
	-	-	-	2,348,819	618,912	2,967,731	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	22,997	22,997	-

Raw material price risk

The Group is affected by the volatility of raw material prices, as its operations require the continuous purchase and sourcing of fresh fruit bunch and crude palm oil. Therefore, the Group is exposed to the risk of changes in the price of raw materials based on the anticipated purchase volumes.

The Group considers the risk from changes in raw material prices to be limited, as it can adjust the selling prices of its products in accordance with the changes in raw material prices.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of credit facilities received from bank. 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 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	Less than 1 year		1 - 5 years		> 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-derivatives								
Trade and other current payables	560,318	985,809	-	-	-	-	560,318	985,809
Long-term loans from a financial institution	10,492	138,680	34,283	-	-	-	44,775	138,680
Lease liabilities	9,950	15,156	37,756	28,460	62,670	68,080	110,376	111,696
Total non-derivatives	580,760	1,139,645	72,039	28,460	62,670	68,080	715,469	1,236,185
Derivatives								
Derivative liabilities: net settled	800	512	-	-	-	-	800	512

(Unit: Thousand Baht)

	Separate financial statements							
	Less than 1 year		1 - 5 years		> 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-derivatives								
Trade and other current payables	19,451	22,997	-	-	-	-	19,451	22,997
Lease liabilities	35,284	29,100	170,008	132,233	316,882	286,325	522,174	447,658
Total non-derivatives	54,735	52,097	170,008	132,233	316,882	286,325	541,625	470,655

31.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

31.4 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Non-Listed equity investments	
Balance as at 1 January 2024	287,568	86,834
Gain on change in status of an investment	10,365	-
Net gain recognised in other comprehensive income	84,521	81,429
Balance as at 31 December 2024	382,454	168,263
Net loss recognised in other comprehensive income	(25,039)	(21,7333)
Balance as at 31 December 2025	357,415	146,530

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity investments	Discounted future cash flows	Long-term growth rate	1.60% - 12.70% (2024 : 2.90% - 13.86%)	1% increase (decrease) in the growth rate would result in an increase (decrease) in fair value by Baht 18 million (2024: Baht 17 million).
		Weighted average cost of capital (WACC)	9.80% - 11.60% (2024: 8.76% - 10.53%)	1% increase (decrease) in the WACC would result in a decrease (increase) in fair value by Baht 39 million and Baht 48 million, respectively (2024: Baht 31 million).

32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.17:1 (2024: 0.26:1) and the Company's was 0.10:1 (2024: 0.08:1).

33. Events after the reporting period

On 16 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders for consideration and approval the payment of an annual dividend for the year 2025 from the Company's operating result from 1 January 2025 to 31 December 2025, at a rate of Baht 0.08 per share, amounting to Baht 220 million. The payment of the dividend is subject to the approval of the Company's shareholders.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2026.

Part 4

Authentication of Data and Documents



Certification of the Accuracy of Information

The certification of the accuracy of information in the Annual Registration Statement/Annual Report shall be signed by the director(s) authorized to bind the company* together with the company seal (if any) in the Annual Registration Statement/Annual Report, and the company shall also authorize any person to sign to certify the documents in the Annual Registration Statement on its behalf, using the following wording and format:

“The Company has reviewed the information in this Annual Registration Statement/Annual Report with due care. The Company hereby certifies that such information is accurate, complete, not false, not misleading, and does not omit any material information that should be disclosed. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Statement/Annual Report present, in all material respects, the accurate and complete financial position, performance, and cash flows of the Company and its subsidiaries.

(2) The Company has established an effective disclosure system to ensure that the Company has accurately and completely disclosed all material information of the Company and its subsidiaries and has monitored compliance with such system.

(3) The Company has established an effective internal control system and monitored compliance with such system. The Company has also informed the auditor and the audit committee of the Company of the assessment of the internal control system as of the latest date, covering any significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of the financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are part of the same set that the Company has certified as accurate, the Company has assigned Mr. Prakit Prasitsupaphol to sign and initial each page of these documents. If any document does not bear the signature of Mr. Prakit Prasitsupaphol, the Company shall deem that such document is not information whose accuracy has been certified by the Company as mentioned above.

Name	Position	Signature**
Mr. Prakit Prasitsupaphol	Director / Chief Executive Officer / President	
Ms. Kanyakorn Prasitsupaphon	Director / Deputy Chief Executive Officer	
Mr. Pornpipat Prasitsupaphol	Director / Deputy Managing Director, Strategy and Organizational Development Division	

Authorized Person

Name	Position	Signature**
Mr. Prakit Prasitsupaphol	Director / Chief Executive Officer / President	

Section 89/20 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), requires directors and executives to be jointly liable to any person who trades the Company's securities for any damages arising from disclosure of information to shareholders or the public that is materially false or that conceals material information that should be disclosed in cases concerning financial statements and reports on the financial position and performance of the Company, or any other reports required to be disclosed under Section 56. The liability is not limited only to directors and executives who sign to certify the accuracy of such information. However, any director or executive who can prove that, due to their position and responsibilities, they could not have known the true facts of the information or the omission of material information shall not be liable under Section 89/20.

Note *** This applies only to companies subject to Chapter 3/1 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551.



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