



Petchsrivichai Enterprise Public Company Limited

56 – 1 ONE REPORT 2024
KING OF PALM OIL



PCE

Petchsriwichai Enterprise Public Company Limited

40 ปี

สู่บริษัทมหาชน

56-1 ONE REPORT

2024

บริษัท เพชรศรีวิชัย เอ็นเตอร์ไพรส์ จำกัด (มหาชน)
Petchsriwichai Enterprise Public Company Limited



1st TRADING DAY

Official Listing on the Stock Exchange
of Thailand (SET)

on September 12, 2024

PCE, or Petchsriwichai Enterprise Public Company Limited, officially debuted on the Stock Exchange of Thailand (SET) on its first trading day. The stock opened at 2.60 THB, marking a 14.04% increase from its IPO price of 2.28 THB.

The launch was led by Mr. Prakrit Prasitsupaphol, Chief Executive Officer and Managing Director, who expressed gratitude to investors for their overwhelming interest in PCE. This strong reception reflects investor confidence in the company's fully integrated palm oil business operations.

The executive team remains committed to driving business growth and delivering strong financial performance, ensuring sustainable returns for shareholders.



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Message from Chairman of the Board of Directors

The year of Petchsriwichai Enterprise Public Company Limited's listing on the stock exchange marks the beginning of establishing a solid foundation for the palm oil business and related sectors.

Being a leader in the palm oil industry and its related businesses is a challenging task that requires further development, bringing new opportunities within closer reach. With strong determination and a commitment to transparency and fairness, the company continues to enhance organizational potential and adjust its business strategies to align with current market conditions. This includes risk management, corporate governance development, and ethical business operations in accordance with the Thai Private Sector Collective Action Coalition Against Corruption (CAC), of which the company is already a certified member.

Furthermore, the company places great importance on the continuous development of personnel at all levels, the enhancement of information technology systems, and the improvement of production and service standards to meet customer satisfaction while considering all stakeholders. Additionally, the company is committed to actively participating in the sustainable development of communities, society, and the environment.

For the 2025 investment plan, the company will focus on expanding its business scope to enhance competitiveness and generate long-term returns by incorporating advanced technologies and improving production efficiency. Moreover, the company has established comprehensive risk management strategies to ensure that all investments yield financial returns while upholding environmental and social responsibility. The management team remains dedicated to building sustainable stability in the business, adhering to established rules and ethical standards with a strong commitment to corporate governance.



Mr. Chanitr Charnchainarong
Chairman of the Board of Directors



Message from Chief Executive Officer



Prakit Prasitsupaphol

Chief Executive Officer and President

When discussing the palm oil business, it is an industry that attracts significant interest from various sectors and is deeply connected to daily life, from consumption to even the energy sector. Although Thailand holds a relatively small share in the global palm oil industry, this also means that there are numerous opportunities for growth in related business sectors, which will depend on industry expertise.

Industry professionals are well aware of the future opportunities that require readiness across all sectors. Apart from being a leader in palm trading, this industry extends to land and sea transportation, oil storage, and port services. The presence of these factors provides sustainable growth opportunities for the future. However, it is crucial to focus on cost reduction, efficiency enhancement, and differentiation from competitors in the palm oil business.

Beyond expertise in palm oil extraction and B100 production, the company must closely monitor relevant regulations, as well as domestic and international market trends, to ensure sustained growth.

Nevertheless, continuous development and adaptation to rapid changes including economic, technological, and regulatory factors directly impact business sustainability. The company's strategic development approach is designed to strengthen stability within the industry effectively.

The company's corporate strategy and that of its subsidiaries prioritize innovation based on economic and technological advancements. Creating opportunities remains the primary goal in driving the continuous growth of the group.





Board of Directors



Mr. Chanitr Charnchainarong

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



MR. Chakkrit Parapuntakul

- Director
- Independent Director
- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee



Mr. Tanin Tanprawat

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



Dr. Ekrim Luengviriya

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



Dr. Mongkon Rattanapunt

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



Mr. Prakit Prasitsupaphol

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



Ms. Kanyakorn Prasitsupaphol

- Director
- Executive Director
- Vice President



Mr. Pompipat Prasitsupaphol

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



Mr. Kittipon Prasitsupaphol

- Director
- Nomination and Remuneration Committee
- Executive Director
- Chief Security Officer (CSO)





Executive Committee

DCEO

Senior Executive Vice President

Ms. Kanyakorn Prasitsupaphon



CSO

Chief Strategy Officer

Mr. Kittipon Prasitsupaphol



COO

Chief Operation Officer

Mr. Pornpipat Prasitsupaphol



CFO

Director of Accounting and Finance

Mr. Keerati Chaiyakul



CEO

Chief Executive Officer

Mr. Prakrit Prasitsupaphol



1. Group Structure and Business Operations

1.1 Business Policy and Overview



Petchsrivichai Enterprise Public Company Limited (“the Company” or “PCE”) operates as a holding company, with a primary focus on investments in the fully integrated palm oil industry. The company is strategically positioned with a well-structured supply chain management system, encompassing the following four key business segments: 1) Palm Oil Production and Distribution – This includes the production and sale of palm oil, biodiesel, and palm olein for consumption, as well as the trading of palm oil products such as crude palm oil, palm kernel oil, palm kernel, and other palm-related products. The company procures these products from various producers and distributes them to customers both domestically and internationally. 2) Warehouse and Port Services – Providing comprehensive storage and port logistics solutions to enhance supply chain efficiency. 3) Land Transportation Services – Offering logistics and freight services via road transport to facilitate seamless product distribution. 4) Marine Transportation Services – Delivering cost-effective and reliable shipping solutions for bulk and liquid cargo transport. All four business segments are managed and operated by the Prasitsupaphol family, who bring over 40 years of expertise in the palm oil industry, ensuring a strong foundation, operational excellence, and long-term sustainability.

Mr. Prakrit Prasitsupaphol founded Petchsrivichai Co., Ltd. (“PC”) in 1984 to provide land transportation services, specializing in the transport of liquid goods such as fuel oil, coconut oil, and palm oil. In 1990, he established P.K. Marine Trading Co., Ltd. (“PKM”) to operate palm oil storage facilities, general warehouses, bulk storage yards, and port terminal services for cargo handling. By 1992, P.C. Marine (1992) Co., Ltd. (“PCM”) was founded to provide maritime transportation services for both domestic and international markets. In 1995, he established Paco Trading Co., Ltd. (“PACO”) to engage in the trading of crude palm oil, palm kernel oil, palm kernels, and other palm-derived products, catering to both domestic and export markets. Later, in 2006, he founded New Biodiesel Co., Ltd. (“NBD”) to manufacture and distribute biodiesel (B100), utilizing crude palm oil as its primary feedstock. Through the establishment of these companies, the group has evolved into a fully integrated palm oil business, with a comprehensive supply chain management system that spans the entire value chain. This includes Crude palm oil extraction plants, Palm oil refining plants, Biodiesel production facilities, Palm olein manufacturing for consumption, Biogas power plants, Warehouse and port terminal services, Land transportation services, Maritime transportation services. With this integrated approach, the group ensures efficiency, quality control, and sustainability across all stages of palm oil production and distribution, reinforcing its strong market position both domestically and internationally. With this integrated approach, the group ensures efficiency, quality control, and sustainability across all stages of palm oil production and distribution, reinforcing its strong market position both domestically and internationally.



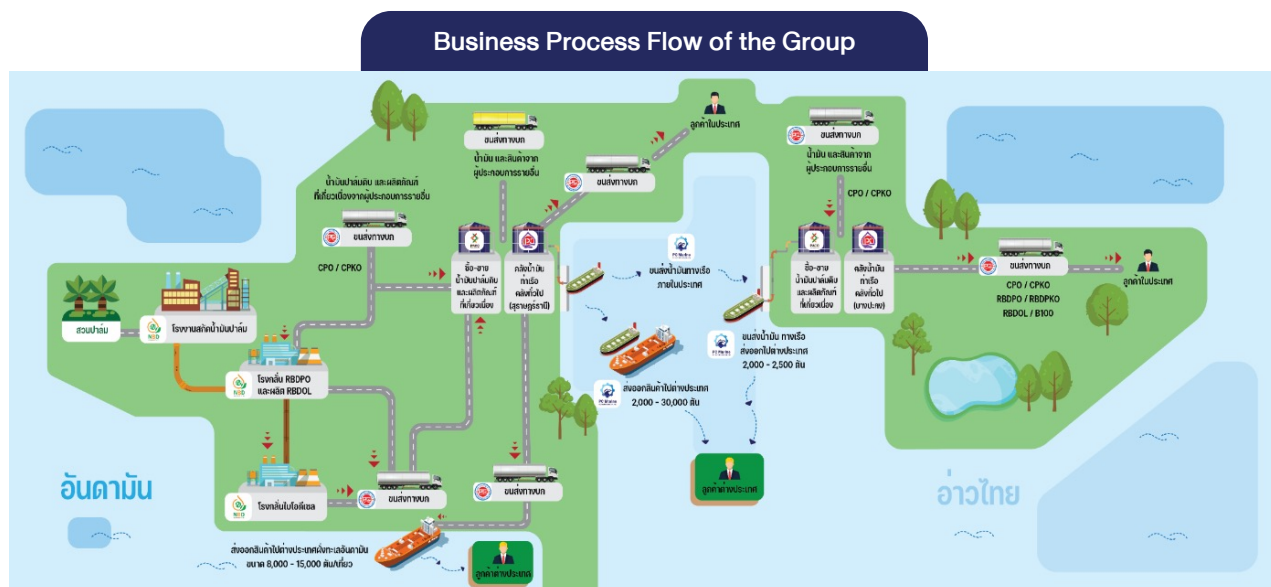
Building on his success and reputation as a leader in the fully integrated palm oil industry, Mr. Prakrit Prasitsupaphol further expanded and structured his business portfolio. On November 20, 2013, he founded Petchsrivichai Holding Co., Ltd., which was later renamed Petchsrivichai Enterprise Public Company Limited (PCE), to serve as a holding company for the group. In 2022, the company underwent a corporate restructuring in preparation for its listing on the Stock Exchange of Thailand (SET). As part of this process, all palm oil-related businesses were consolidated as subsidiaries under PCE's ownership, reinforcing its strategic positioning for long-term growth and expansion. Today, the company has officially transformed into a publicly listed entity, operating under the name Petchsrivichai Enterprise Public Company Limited (PCE). The company now oversees a total of five subsidiaries, collectively referred to as the group, strengthening its role as a key player in the palm oil industry's value chain.

To provide a clear overview of the group's business operations, the business categories and the company's shareholding structure can be summarized as follows:

Company Name	Business Type	Shareholding
New Biodiesel Co., Ltd. ("NBD")	Production and distribution of biodiesel, crude palm oil, palm kernel oil, refined palm oil, refined palm kernel oil, palm olein for consumption, by-products, and electricity generation	98.18%
Paco Trading Co., Ltd. ("PACO")	Trading of crude palm oil, palm kernel oil, palm kernels, and other palm-derived products for domestic and international markets	100.00%
P.K. Marine Trading Co., Ltd. ("PKM")	Provision of palm oil storage facilities, general warehousing, bulk storage yards, and port terminal services for cargo handling	100.00%
Petchsrivichai Co., Ltd. ("PC")	Land transportation services for both liquid and dry cargo, including fuel oil, crude palm oil, refined palm oil, palm olein for consumption, biodiesel, fresh fruit bunches, minerals, steel, and bagged cement	100.00%
P.C. Marine (1992) Co., Ltd. ("PCM")	Maritime transportation services for both domestic and international markets, covering both liquid and dry cargo, including crude palm oil, refined palm oil, palm olein for consumption, biodiesel, fresh fruit bunches, minerals, steel, and bagged cement	100.00%
Palm D Srinakorn Company Limited ("PDS")	Production and distribution of crude palm oil, by-products, and electricity generation	19.00% ^{/1}
Nattura One Co., Ltd. ("NTO")	Crude palm oil extraction and related product manufacturing	15.00% ^{/2}
Green to Energy Co., Ltd. ("GTE")	Electricity production and distribution	15.00% ^{/2}
Surat Thani Green Company Energy Co., Ltd. ("STGE")	Electricity production and distribution	15.00% ^{/2}

Note : ^{/1} At the Board of Directors' Meeting No. 1/2024, held on January 16, 2024, a resolution was passed approving the sale of 116,721 shares of Palmdee Srinakhon Co., Ltd. (PDS), representing 6.06% of its total issued shares. Following the transaction, the company retains a 19.00% stake in PDS. Consequently, the investment in PDS has been reclassified as a general investment, recorded under non-current financial assets in the company's financial statements starting from Q1/2024.

^{/2} The company holds investments in Nattura One Co., Ltd. (NTO), Green 2 Energy Co., Ltd. (GTE), and Surat Thani Green Energy Co., Ltd. (STGE) through its subsidiary, P.K. Marine Trading Co., Ltd. (PKM).



The diagram highlights the potential and interconnections of the group's businesses, summarizing the three core processes as follows:

- 1) Sourcing and Manufacturing – Involves the procurement of raw materials (e.g., CPO, CPKO) and semi-processed materials (e.g., RBDPO, PFAD, used oil) for biodiesel (B100) production and refined palm olein (RBDPL) for consumption.
- 2) Trading – Covers both in-house manufactured products and third-party sourced products for distribution in domestic and international markets.
- 3) Logistics – Provides end-to-end supply chain support, including storage, transportation, and export operations to ensure seamless product delivery to customers in Thailand and overseas.

The sourcing and manufacturing process of New Biodiesel Co., Ltd. (NBD) begins with the procurement of fresh fruit bunches (FFB) from local farmers surrounding the plant. These are processed at the palm oil extraction mill to produce crude palm oil (CPO), which serves as the primary raw material for the palm oil refinery to manufacture biodiesel (B100) and refined palm olein (RBDPL) for consumption. In addition, NBD purchases CPO from other palm oil extraction mills and procures semi-processed materials, such as refined palm oil (RBDPO) and palm fatty acid distillate (PFAD), from palm oil refineries and traders. The company also sources used cooking oil from small-scale vendors who have utilized the oil for food preparation, further refining it into biodiesel and palm olein for consumption. NBD's refined palm olein, marketed as "Rinship", is positioned as a high-quality cooking oil for consumers.

The trading operations are managed by Paco Trading Co., Ltd. (PACO), which specializes in the procurement and distribution of crude palm oil (CPO) and related products. PACO sources palm oil from extraction mills and other suppliers, selling to both domestic and international markets. The business operations of NBD and PACO rely on palm oil storage services provided by P.K. Marine Trading Co., Ltd. (PKM) for inventory management and raw material storage. PKM operates storage facilities and port terminals in Mueang Surat Thani District, Surat Thani Province, and Bang Pakong District, Chachoengsao Province. These strategic locations facilitate seamless cargo transfer between the two provinces and support international shipments. By leveraging PKM's logistics and storage infrastructure, NBD and PACO ensure fast, secure, and efficient product distribution, meeting the diverse needs of customers while maintaining a strong and reliable supply chain.

The logistics operations for raw material and product transportation of NBD and PACO, as well as third-party transport services, are divided into two categories: 1. Land transportation – Provided by Petchsriwichai Co., Ltd. (PC), focusing primarily on domestic cargo transport within Thailand. 2. Maritime transportation – Managed by P.C. Marine (1992) Co., Ltd. (PCM), facilitating both domestic and international shipments. By utilizing PC and PCM's transportation services, NBD and PACO can efficiently plan sales and delivery operations, optimizing cost-effectiveness and speed for customers. This integrated approach reduces both direct costs (product pricing within the group) and indirect costs (faster delivery times), strengthening long-term customer trust and market competitiveness.

The interconnection of business processes within the group demonstrates that the company is a leader in the fully integrated palm oil industry, capable of meeting diverse customer demands. The group covers the production and distribution of palm oil, including biodiesel (B100) and refined palm olein for consumption (RBDPL), as well as the trading of crude palm oil (CPO) and related products in both domestic and international markets. Additionally, the group provides palm oil storage and port terminal services, along with comprehensive logistics solutions through land and maritime transportation. The strong synergy and diversification of business operations within the group play a crucial role in solidifying its leadership position in the palm oil industry. With a commitment to excellence, the group operates under the concept: “A leader in the palm oil industry, delivering quality and integrated services for sustainable growth and stability.”

Vision and Mission in the Group's Operations

Vision

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



Mission

1. Drive business growth and sustainability for both the present and the future.
2. Manage operations with innovation and advanced technology to optimize cost efficiency.
3. Deliver high-quality products and excellent services to enhance customer satisfaction and protect customer interests.
4. Enhance organizational efficiency by fostering employee engagement and career stability, maximizing corporate development and value creation.
5. Operate under principles of good governance, ensuring social and environmental responsibility while building strong business partnerships.



Competitive Advantages and Business Strategies

1. Industry Leadership in Fully Integrated Palm Oil Operations with a Well-Established Supply Chain Management

As a holding company, Petchsriwichai Enterprise Public Company Limited (PCE) has strategically invested in a fully integrated palm oil business, covering all aspects of the supply chain. The company operates across four key business segments: 1) Palm Oil Production and Distribution – Engaging in the manufacturing and trading of palm oil, biodiesel, and refined palm olein for consumption, including crude palm oil (CPO), palm kernel oil (PKO), palm kernels, and other palm-derived products for both domestic and international markets. 2) Storage and Terminal Services – Providing warehouse and port terminal facilities to support seamless logistics and inventory management. 3) Land Transportation Services – Offering road transport solutions for efficient nationwide distribution. 4) Maritime Transportation Services – Supporting domestic and international cargo shipments via sea routes. With nearly 40 years of direct industry experience, the company possesses a deep understanding of the palm oil sector, enabling cost optimization across the entire supply chain. Through strategic procurement, efficient production management, streamlined inventory control, and advanced logistics solutions, PCE enhances overall industry efficiency while offering customers a comprehensive, one-stop service solution tailored to their needs.

As a leader in the fully integrated palm oil industry with strong supply chain management, the group's key strengths include:

- 1) Flexibility in sourcing fresh fruit bunches (FFB) for crude palm oil (CPO) extraction or purchasing CPO from external producers. Since FFB and CPO are agricultural commodities, their prices fluctuate based on seasonality and global palm oil market conditions. The group continuously monitors and evaluates prices to select raw materials with the lowest production cost. Additionally, as one of the core businesses of the group is palm oil trading, it allows for effective management of raw materials and inventory, ensuring continuous supply to meet customer demand.

- 2) Integrated storage and port facilities in the same location. The group owns storage and port terminals in Surat Thani and Chachoengsao provinces, serving as warehousing, inventory management, and export hubs for markets such as India, Bangladesh, Indonesia, and Malaysia. The group operates a total palm oil storage capacity of over 240,000 tons, comprising:

- 200,000 tons in Mueang Surat Thani District, Surat Thani Province
- 40,000 tons in Bang Pakong District, Chachoengsao Province

The group also provides general warehousing and bulk storage facilities covering more than 50,000 square meters, positioning these locations as central distribution hubs between Southern and Central Thailand, as well as for international trade.

- 3) Comprehensive land and maritime transportation services. The group provides both land and maritime transportation for liquid and dry cargo, ensuring a fully integrated logistics solution. By leveraging maritime transport, the group helps reduce overall costs for customers while ensuring efficient and seamless delivery services.
- 4) 4.8 MW biomass power plant. The group operates a 4.8-megawatt-per-hour biomass power plant, utilizing palm oil production by-products, such as palm empty fruit bunches, as fuel. This allows for sustainable in-house power generation to support the extraction and refining plants, ensuring an efficient use of resources while promoting environmental sustainability through a circular economy approach.

2. Strategic Location Near Raw Material Sources, Customers, and Ports

The group's manufacturing facilities are located on approximately 550 rai in Sa Wiat Subdistrict, Tha Chang District, Surat Thani Province, a region densely populated with oil palm farmers and recognized as Thailand's central hub for the palm oil industry. This strategic location provides the group with a competitive advantage in sourcing raw materials efficiently. Additionally, the group owns storage and port facilities in Surat Thani, which serve as a fully equipped river port capable of handling both domestic and international shipments. These facilities play a crucial role in warehousing, inventory management, and transportation of palm oil products, ensuring seamless supply chain operations. The group also operates a storage and port facility in Chachoengsao Province, specifically designed for handling palm oil and biodiesel shipments. This location enables efficient distribution to central and other regional markets across Thailand, significantly reducing transportation costs per unit and enhancing overall logistics efficiency.

3. Internationally Certified Production and Quality Control Processes

The group places strong emphasis on production processes, management systems, and quality control to ensure product excellence and consistency. As a result, the company has obtained various internationally recognized certifications, reinforcing customer confidence that its manufacturing and business operations align with global standards.

- | | |
|------------------|---|
| • ISO 9001:2015 | Quality Management System |
| • ISO 14001:2015 | Environmental Management System |
| • GHPs | Standards for maintaining hygienic conditions in production |
| • GMPs | Standards for food production safety |
| • HACCP | System for identifying and controlling food safety hazards |
| • HALAL | Certification for compliance with Islamic food production standards |
| • KOSHER | Certification for compliance with Jewish dietary laws |
| • RSPO | Certification for sustainable palm oil production |
| • ISCC | International Sustainability and Carbon Certification |
| • FSSC22000 | Food safety management system certification designed to meet global food safety standards, particularly for large-scale food manufacturers and retail chains. |
| • ISO 50001 | International standard for energy management |
| • GGL | Sustainability certification for biomass fuels |



Key Changes and Developments of the Group

The history and significant milestones of the group can be summarized as follows:

Year 2022

- June : PCE increased its registered capital from THB 600 million to THB 1,839.78 million through the issuance of 12,397,845 new ordinary shares with a par value of THB 100 per share. The capital increase was executed through a Share-Share Swap with existing shareholders of the subsidiaries from the Prasitsupaphol family as part of the group's shareholding restructuring.
- June : NBD received HALAL certification from the Central Islamic Council of Thailand for packaged palm oil products.
- September : PCE expanded its crude palm oil (CPO) extraction business and increased production capacity by acquiring 12.02% of the ordinary shares of Palmdee Srinakhon Co., Ltd. (PDS) from existing shareholders who had no affiliation with the company's shareholders, directors, or executives.
- October : PCE increased its stake in PDS from 12.02% to 13.50% by acquiring additional ordinary shares from existing shareholders with no affiliation to the company's shareholders, directors, or executives.
- November : PCE further increased its stake in PDS through a Right Offering (RO), raising its shareholding from 13.50% to 25.06% by exercising oversubscription rights.

Year 2023

- January : PACO received ISO 9001:2015 certification for Trading of Palm Oil Products and By-Products from TUV NORD (Thailand) Ltd.
- February : PC received ISO 9001:2015 certification for The Provision of Land Transportation for Palm Oil Products and Chemicals (Methanol, Biodiesel (B100)) and Dry Cargoes from TUV NORD (Thailand) Ltd.
PCM received ISO 9001:2015 certification for The Provision of Water Transportation for Palm Oil Products and Dry Cargoes from TUV NORD (Thailand) Ltd.
- May 29 : Extraordinary General Meeting of Shareholders No. 1/2023 of PCE
 - Approved the conversion of the company from a limited company to a public company.
 - Approved the change in the par value of shares from THB 100 to THB 1 per share.
 - Approved an increase in registered capital by THB 910,215,500, raising the registered capital from THB 1,839,784,500 to THB 2,750 million, through the issuance of 910,215,500 new ordinary shares with a par value of THB 1 per share, allocated as follows:
 - > 160,215,500 shares allocated to existing shareholders in proportion to their holdings, which were successfully offered on June 26, 2023, resulting in paid-up capital of THB 2,000 million.
 - > 750,000,000 shares allocated for the Initial Public Offering (IPO).
 - Approved the listing of PCE's ordinary shares on the Stock Exchange of Thailand (SET).

**Year 2023**

- June 6 : Board of Directors Meeting No. 1/2023 (Post-Conversion)
 - Approved PCE's acquisition of additional ordinary shares of NBD, increasing its stake from 86.21% to 87.02%, from existing shareholders.
- June 26 : Board of Directors Meeting No. 2/2023 (Post-Conversion)
 - Approved PCE's acquisition of additional ordinary shares of NBD, further increasing its stake from 87.02% to 98.18%, from existing shareholders.
- September : PC received Q Mark certification for quality standards in truck transportation services from the Department of Land Transport, Ministry of Transport.

Year 2024

- January : PCE reduced its shareholding in PDS from 25.06% to 19.00% by selling shares to existing shareholders who have no affiliation with the company's shareholders, directors, or executives.
- March : PCE received approval for its securities offering application from the Securities and Exchange Commission (SEC), preparing for its IPO and listing on the Stock Exchange of Thailand (SET).
- March : PKM was certified as a Level 2 Green Industry (Green Activity) by the Ministry of Industry.
- March : PCE received approval for its securities offering application from the Securities and Exchange Commission (SEC), moving forward with IPO preparations and SET listing.
- May : PCE officially declared its commitment to the Thai Private Sector Collective Action Against Corruption (CAC).
- July : PCE signed a memorandum of agreement to support the trading of palm oil products under the RSPO certification system.
- September : PCE commenced its first day of securities trading on the Stock Exchange of Thailand (SET).
- September : PCE received carbon footprint certification from the Thailand Greenhouse Gas Management Organization (TGO).
- September : PCE was awarded a certificate for participating in the Water Management Technology Promotion Project, aimed at reducing water consumption and industrial pollution, under the Department of Industrial Works.
- November : PCE received the CSR-DIW Continuous Award 2024 from the Department of Industrial Works.
- November : PCE received the CSR-DIW Award 2024 from the Department of Industrial Works.
- December : PCE was certified for ISO 50001 (Energy Management System) by TÜV NORD (Thailand) Ltd.



General information of the obligations that the Company has committed in the Registration Statement and/or the conditions of the Office of Authorization (if any) and/or the conditions for receiving securities of the Stock Exchange of Thailand (if any)

-None-

Company Information

Company Name	: Petchsrivichai Enterprise Public Company Limited
Head Office Location	: 99/19 Moo 4, Kanchanavithi Road Bangkung, Mueang Surat Thani, Surat Thani 84000
Business Type	: Holding Company, investing in the fully integrated palm oil industry with a well-established supply chain, covering: 1) Palm oil production and distribution, including biodiesel, refined palm olein for consumption, and palm oil trading for both domestic and international markets. 2) Warehouse and port terminal services. 3) Land transportation services. 4) Maritime 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
Issued and paid-up capital	: 2,750,000,000 Baht
Number of Registered Shares	: 2,750,000,000 Shares
Par Value of Shares (Par)	: 1.0 Baht per share

1.2 Nature of Business Operations

Petchsriwichai Enterprise Public Company Limited (“the Company” or “PCE”) operates as a holding company, investing in a fully integrated palm oil industry with a well-established supply chain management system. The company oversees end-to-end palm oil production, from upstream to downstream processes, including Crude Palm Oil (CPO) Extraction, Palm Oil Refining, Biodiesel (B100) Production, Refined Palm Olein (RBDPL) for Consumption, and Biogas Power Generation. These operations are managed by New Biodiesel Co., Ltd. (NBD). The company also engages in palm oil trading, including crude palm oil (CPO), palm kernel oil, palm kernels, and other palm-derived products, sourced from various producers and distributed to both domestic and international markets. This segment is managed by Paco Trading Co., Ltd. (PACO). Additionally, P.K. Marine Trading Co., Ltd. (PKM) provides palm oil storage services, general warehousing, bulk storage yards, and port terminal operations for efficient cargo handling. For logistics and distribution, the company offers comprehensive transportation services, Land transportation for both liquid and dry cargo within Thailand, managed by Petchsriwichai Co., Ltd. (PC). Maritime transportation for domestic and international shipments, managed by P.C. Marine (1992) Co., Ltd. (PCM).

Through its integrated business structure, PCE ensures efficiency, cost-effectiveness, and reliability, reinforcing its leading position in the palm oil industry.

Revenue Structure of the Group

The group primarily generates revenue from the production and distribution of palm oil. The revenue details for the fiscal years 2022, 2023, and 2024, ending on December 31, are as follows:

Revenue Structure by Business Group		Year 2022		Year 2023		Year 2024	
		Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
1. Revenue from sales		32,353.44	98.95%	24,378.04	98.61%	27,200.66	98.85%
1. Palm Oil Production and Distribution Business	NBD / PACO	32,306.42	98.81%	24,326.02	98.40%	27,149.08	98.66%
2. Electricity Distribution	NBD	47.02	0.14%	52.02	0.21%	51.58	0.19%
2. Revenue from services		303.00	0.93%	291.64	1.18%	264.79	0.96%
1. Warehouse & Terminal Business	PKM	132.86	0.41%	153.77	0.62%	142.06	0.52%
2. Truck Freight Business	PC	107.48	0.33%	79.50	0.32%	45.32	0.16%
3. Shipping Business	PCM	62.66	0.19%	58.37	0.24%	77.40	0.28%
Total sales and service revenue		32,656.44	99.88%	24,669.68	99.79%	27,465.45	99.81%
Other income ^{/1}		39.71	0.12%	53.11	0.21%	50.91	50.91
Total Revenue		32,696.15	100.00%	24,722.79	100.00%	27,516.36	100.00%

Remark : ^{/1} Other income includes interest income, dividend income, and government subsidies (applicable only for exports under specific conditions).

Information on Products and Services

The group is a leading player in the fully integrated palm oil industry, with a well-established supply chain management system. The business operations focus on the production and distribution of palm oil products, including the procurement and resale of palm oil and related products to both domestic and international markets. In addition to palm oil production and trading, the group provides supporting services, including warehouse and port terminal services, land transportation, and maritime transportation. The company's products and services are categorized as follows:

Characteristics of Products

Palm Oil Production and Distribution Business

The products of the Crude Palm Oil Production and Distribution Business Group can be classified into 7 main categories as follows:

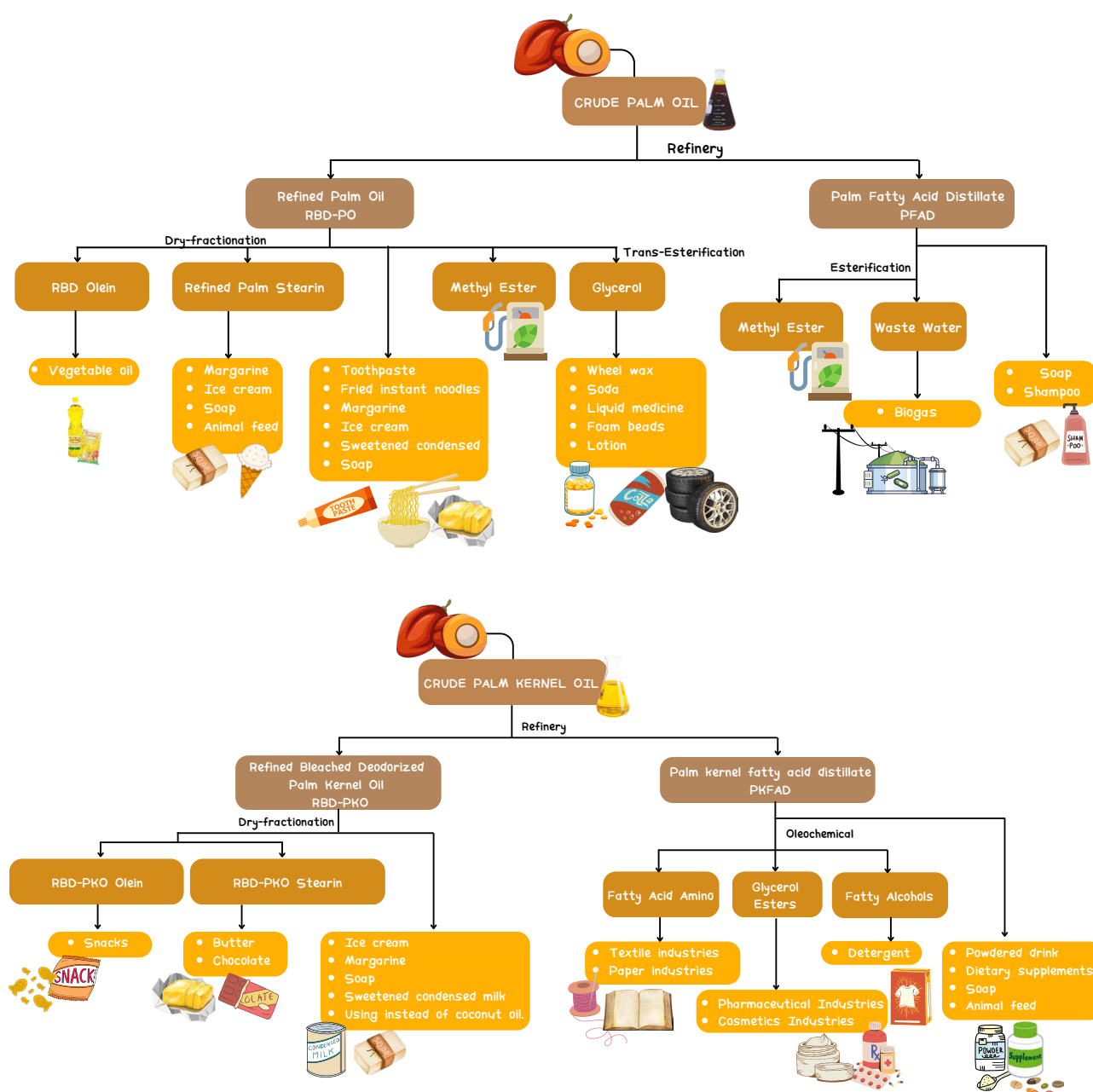
order	product	Description and Utilization
1.	Crude palm oil (Crude Palm Oil : CPO) 	Crude palm oil (CPO) is a product obtained from the extraction process of fresh fruit bunches (FFB), appearing as an opaque orange liquid at room temperature. It serves as a raw material for palm oil refining, producing various products for different downstream industries. Generally, crude palm oil is used in two main ways: for consumption in the food industry and as a raw material for renewable energy production, such as biodiesel and other biofuels.
2.	Crude Palm Kernel Oil (Crude Palm Kernel Oil : CPKO) 	Crude Palm Kernel Oil (CPKO) is a product extracted from palm kernels. It has a light-yellow appearance, similar to vegetable oil, and does not have the opaque orange color of crude palm oil. With a high saturation level, it solidifies at room temperature and has excellent heat resistance. Palm kernel oil is widely used in various industries, including fatty acid production and biodiesel manufacturing.
3.	Refined Bleached Deodorized Palm Oil (Refined Bleached Deodorized Palm Oil : RBDPO) 	Refined Bleached Deodorized Palm Oil (RBDPO) is a product obtained by processing crude palm oil through a refining process to enhance its purity. It has a semi-liquid consistency and a light-yellow color at room temperature. Refined palm oil serves as a raw material for various downstream industries, including the food industry. Additionally, it is a key ingredient in the production of biodiesel and refined palm olein for consumption.
4.	Refined Bleached Deodorized Palm Kernal Oil (Refined Bleached Deodorized Palm Kernal Oil : RBDPKO) 	Refined Bleached Deodorized Palm Kernel Oil (RBDPKO) is a product derived from the refining process of palm kernel oil to enhance its purity. It has a semi-liquid consistency and a light-yellow color at room temperature. RBDPKO is primarily used as a raw material for fatty alcohol production, a fundamental oleochemical process that serves as a precursor for surfactant manufacturing. Additionally, RBDPKO is widely utilized in various industries, including personal care products and the food industry, such as in ice cream, chocolate, and confectionery production. The company commenced RBDPKO production in Q2/2024.
5.	Biodiesel (Biodiesel : B100) 	Biodiesel (B100) is produced through a transesterification process, where refined bleached deodorized palm oil (RBDPO) reacts with methanol (Methanol) in the presence of an alkaline catalyst. This chemical process converts the oil into a renewable fuel that serves as an alternative to conventional diesel. As biodiesel is derived from natural raw materials, it is considered a clean and environmentally friendly energy source, contributing to sustainable and eco-conscious fuel solutions.



order	product	Description and Utilization
6.	RBD Palm Olein (RBD Palm Olein : RBDOL) 	Palm olein oil (RBD Palm Olein: RBDOL) is produced by fractionating refined palm oil to separate its solid content, resulting in a clear, yellow oil at room temperature with no impurities. RBDOL is widely used in the food industry and household cooking. It is distributed in bulk to industrial customers, repackers who repackage the product under different brands, and directly to consumers under the company's "Rinthip" brand, available in both bottle and pouch packaging.
7.	ผลพลอยได้จากการผลิต (By product) 	By-products are derived from the crude palm oil extraction process, the refining of semi-refined palm oil, and the biodiesel production process. These by-products are utilized across various industries, including: • Palm Kernel – The innermost part of the palm fruit, appearing as a hard, off-white seed. It is further processed to extract palm kernel oil (PKO). • Decanter Cake – Used in the animal feed processing industry or as a component in organic fertilizer production. • Palm Shell – Used as a fuel source in industries that operate steam boilers. • Empty Fruit Bunch (EFB) – Used as biomass fuel for steam boilers in biomass power plants or as a raw material for biogas production. • Palm Fiber – Used as an alternative biomass fuel for steam boilers. • Palm Fatty Acid Distillate (PFAD) – A by-product from the palm oil refining process, used as a raw material for biodiesel production and in other industries such as soap manufacturing and oleochemicals. • Palm Kernel Fatty Acid Distillate (PKFAD) – A by-product from the palm kernel oil refining process, primarily used in the oleochemical industry, especially as a precursor for soap production and in animal feed processing. • Refined Bleached Deodorized Palm Stearin (RBD Palm Stearin) – A product obtained from the fractionation of semi-refined palm oil, used as a raw material for animal feed, margarine, shortening, soap production, and biodiesel manufacturing. • Glycerin – A by-product from the biodiesel production process, obtained through transesterification of semi-refined palm oil. It is widely used as a solvent in various industries, including cosmetics, food, pharmaceuticals, and soap manufacturing.

Crude palm oil and its derived products are essential raw materials used in the production of various everyday consumer goods through the oleochemical process¹. These include the personal care industry, such as cosmetics, soap, shampoo, toothpaste, and lotions; the food industry, such as cooking oil, ice cream, chocolate, and snacks; the pharmaceutical industry; the paper industry; the textile industry; and the renewable energy industry, particularly in biodiesel production and alternative energy sources. The following illustration presents various product groups derived from crude palm oil.

A diagram illustrating the use of crude palm oil (CPO) and palm kernel oil (PKO) as raw materials for product manufacturing²



¹The oleochemical process refers to the transformation of vegetable and animal fats or the production of natural-based chemicals, which serve as key raw materials for manufacturing consumer and industrial products, replacing conventional chemical substances.

หมายเหตุ: The diagram above illustrates the utilization of crude palm oil (CPO) and palm kernel oil (PKO) as raw materials for the production of value-added products across various industries. These are not products that the company directly manufactures or sells, except for cooking oil, which is produced and distributed under the "Rinthip" brand.

In the fiscal years 2021, 2022, 2023, and 2024, the group's revenue from the palm oil production and distribution business, categorized by product type, is as follows:

Table showing detailed revenue from the palm oil production and sales business, separated by product type

Product Categories	Year 2021		Year 2022		Year 2023		Year 2024	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
1. Crude palm oil	11,222.64	40.52%	15,901.59	49.22%	12,130.71	49.87%	13,346.28	49.16%
2. Palm kernel oil	3,162.71	11.42%	3,134.65	9.70%	1,035.85	4.26%	1,345.09	4.95%
3. Refined Palm Olein	4,961.85	17.92%	5,375.38	16.64%	4,208.98	17.30%	4,141.63	15.26%
4. Crude palm kernel oil	-	-	-	-	-	-	633.56	2.33%
5. Biodiesel	5,803.82	20.96%	4,482.91	13.88%	3,634.07	14.94%	4,535.92	16.71%
6. RBD Palm Olein	1,430.14	5.16%	2,051.85	6.35%	1,794.41	7.38%	1,594.22	5.87%
7. By-products of production	1,115.08	4.03%	1,360.04	4.21%	1,522.00	6.26%	1,552.38	5.72%
Total revenue from palm oil production and distribution business	27,696.24	100.00%	32,306.42	100.00%	24,326.02	100.00%	27,149.08	100.00%

Currently, the palm oil production and distribution business comprises a crude palm oil extraction plant, a crude palm oil refinery, a biodiesel production plant, and a refined palm olein production plant, all operated by NBD. The procurement and resale of crude palm oil, palm kernel oil, palm kernels, and related products from other producers to customers in both domestic and international markets are managed by PACO. The financial performance for 2021, 2022, 2023, and 2024 can be categorized by revenue from the palm oil production and distribution business by company, as detailed below:

Product type	Palm oil production and distribution business by company							
	Year 2021		Year 2022		Year 2023		Year 2024	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
NBD	13,269.06	47.91%	13,149.98	40.70%	12,178.29	50.06%	14,382.65	52.98%
PACO	14,427.19	52.09%	19,156.44	59.30%	12,147.73	49.94%	12,766.43	47.02%
combine	27,696.25	100.00%	32,306.42	100.00%	24,326.02	100.00%	27,149.08	100.00%

For the years 2021, 2022, 2023, and 2024, the group of companies had revenue proportions from the palm oil business amounting to 98.29%, 98.81%, 98.40%, and 98.67% of total revenue, respectively. Considering the proportion of the company's product sales by separating domestic sales in Thailand and exports to foreign countries, compared to the revenue from the palm oil production and sales business in 2021, 2022, 2023, and 2024, the proportion of domestic sales in Thailand is 59.52%, 48.49%, 63.15%, and 67.15%, and the proportion of exports to foreign countries is 40.48%, 51.51%, 36.85%, and 32.85%



Palm Oil Production and Distribution Business Separate in Thailand and export abroad	Year 2021	Year 2022	Year 2023	Year 2024
Available in Thailand	60.02%	48.49%	63.15%	67.15%
Export abroad	39.98%	51.51%	36.85%	32.85%
Palm Oil Production and Distribution Business	100.00%	100.00%	100.00%	100.00%

Electricity Distribution

The group generates revenue from electricity sales by producing renewable energy from biogas (BioGas) under a Very Small Power Producer (VSPP) agreement with the Provincial Electricity Authority (PEA) through NBD, with a total capacity of 3.00 megawatts. The biogas used as fuel is derived from the wastewater treatment process in crude palm oil extraction. Additionally, the group operates a biomass (BioMass) power plant to support NBD's operations, utilizing shredded palm empty fruit bunches and wood chips from the crude palm oil extraction process as fuel. This biomass power plant has a total capacity of 4.28 megawatts. Beyond generating revenue, these initiatives add value to the group's production waste, while also reducing environmental impact in surrounding communities by minimizing pollution and odors from wastewater.

For the years 2021, 2022, 2023, and 2024, the group's revenue share from electricity sales accounted for 0.10%, 0.14%, 0.21%, and 0.19% of total revenue, respectively.

Nature of Services

The group primarily provides supporting services for its fully integrated palm oil business, while also offering services to external customers and other businesses. These services include warehouse and port terminal services, land transportation services, and maritime transportation services, detailed as follows:

1. Warehouse and Port Terminal services

PKM generates revenue from palm oil storage services, general warehousing, bulk storage yards, and port terminal services, operating two major palm oil storage and cargo handling terminals located in Mueang Surat Thani District, Surat Thani Province, and Bang Pakong District, Chachoengsao Province. The two palm oil storage facilities provide storage services with a total capacity of 240,000 tons, consisting of 47 tanks in Surat Thani with a total capacity of 200,000 tons and 11 tanks in Chachoengsao with a total capacity of 40,000 tons. Additionally, within the Surat Thani storage and port terminal, there are general warehousing facilities for consumer goods with a total service area of 33,000 square meters, and bulk storage yards for handling bulk goods, covering a total service area of 20,000 square meters.

For the fiscal years 2021, 2022, 2023, and 2024, PKM's revenue from intra-group services accounted for 45.61%, 37.91%, 39.65%, and 41.20%, respectively, while revenue from services provided to external customers accounted for 54.39%, 62.09%, 60.35%, and 58.80% of PKM's total revenue, respectively. As part of its palm oil storage services, PKM is responsible for inspecting the quality and quantity of stored palm oil to ensure compliance with order specifications and required quality standards before it is stored in tanks. Additionally, PKM conducts quality and quantity inspections before loading palm oil onto trucks or vessels for delivery to customers. Furthermore, the group operates palm oil storage facilities, general warehouses, bulk storage yards, and port terminals to meet the needs of both customers and external businesses. The following table provides key information regarding PKM's warehouse and port terminal services.



Table of Key Information on PKM's Warehouse and Port Terminal Facilities

Service Type	Quantity / Specifications	Service Features
Warehouse and Port in Mueang Sur at Thani District, Surat Thani Province		
1. Palm Oil Storage Facility	- Total storage capacity size 200,000 tons - Tank Capacity Ranges: 1,000 to 7,500 tons per tank - Total number of tanks: 47 - Equipped with a heating system to maintain optimal moisture levels	- Storage services include Crude palm oil (CPO), crude palm kernel oil (CPKO), refined bleached deodorized palm oil (RBDPO), biodiesel (B100), and other related products - Additional services available: Customers may request PKM to manage and enhance the quality of stored crude palm oil (CPO), generating additional revenue for PKM
2. General Warehouse	- Total service area is 33,000 square meters. - Individual warehouse size: Ranges from 1,200 to 4,000 square meters - Total number of warehouses: 13	Storage services include: Consumer and industrial goods such as bagged cement, construction materials, rubber, and rice
3. Bulk Storage Yard	The total service area : 20,000 square meters.	Bulk storage services include: Palm kernel shells, wood chips, palm kernels, and other bulk goods
4. Port Terminal	- Port terminal capacity: Accommodates vessels over 500 gross tons - Berthing capacity: Can accommodate up to 4 vessels simultaneously	- Berthing assistance for docking and cargo operations - Cargo handling services for both liquid and dry goods through the port terminal
Warehouse and Port in Bang Pakong District, Chachoengsao Province		
1. Palm Oil Storage Facility	- Total storage capacity: 40,000 tons - Tank capacity: Ranges from 3,200 to 4,500 tons per tank - Total number of tanks: 11 - Equipped with a heating system to maintain optimal moisture levels	- Storage services include: Crude palm oil (CPO), crude palm kernel oil (CPKO), refined bleached deodorized palm oil (RBDPO), biodiesel (B100), and other related products - Additional services available: Customers may request PKM to manage and enhance the quality of stored crude palm oil (CPO), generating additional revenue for PKM
2. Port Terminal	- Port terminal capacity: Accommodates vessels over 500 gross tons - Berthing capacity: Can accommodate 1 vessel at a time.	- Berthing assistance for docking and cargo operations - Cargo handling services for liquid products through the port terminal

Warehouse and Port Terminal Facilities in Mueang Surat Thani District, Surat Thani Province



Note : 1. Displays the bulk storage yard area 2. Displays the general warehouse area 3. Displays the palm oil storage facility area 4. Displays the port terminal area

Warehouse and Port Terminal Facilities in Bang Pakong District, Chachoengsao Province



Warehouse



Port Terminal

In 2021, 2022, 2023 and 2024, the Group accounted for 0.40 %, 0.41%, 0.62 % and 0.52 % of total revenue, respectively.

2. Revenue from car freight services

Revenue from land transportation services includes the transport of both liquid and dry goods, such as fuel oil, crude palm oil, refined palm oil, palm olein for consumption, biodiesel, palm bunches, minerals, iron, and bagged cement, among others. These services are provided by PC, which has over 40 years of expertise and experience in the transportation and logistics industry.

PC operates under the Quality Mark (Q Mark) standard for transportation services from the Department of Land Transport. Additionally, PC is registered as a fuel oil transporter under Section 12 of the Petroleum Act B.E. 2543. The company owns a total of 148 vehicles for transporting liquid and dry goods, consisting of:

- 117 trucks for transporting palm oil products
- 26 trucks for transporting fuel products
- 5 trucks for general cargo

In 2021, 2022, 2023, and 2024, PC generated revenue from intra-group services accounting for 64.55%, 74.82%, 79.06%, and 77.21%, respectively. Revenue from services provided to external customers and businesses accounted for 35.45%, 25.18%, 20.94%, and 22.79% of PC's total revenue, respectively. To ensure efficient management of drivers and vehicles, PC has invested in installing satellite-based GPS tracking systems in all its transport vehicles. This system enables the company to monitor driver operations and ensure they adhere to the designated routes, while also complying with traffic regulations. For instance, it displays the current location of the transport vehicle and vehicle speed during transportation. The following summarizes PC's land transportation services:

Table of key information on PC's land transportation services.

Vehicle Type	Quantity / Specifications	Products Transported
Palm Oil Products Truck	- Total number of trucks: 117 - Total capacity: 3,800 tons - Capacity per truck: 15 - 36 tons	Products derived from the production process, including crude palm oil, palm kernel oil, refined palm oil, and palm olein for consumption, among others.
Fuel Truck	- Total number of trucks: 26 - Total capacity: 758,000 liters - Capacity per truck: 18,000 – 40,000 liters	Transport of fuel products, including biodiesel, which is produced by chemically processing vegetable oils to create a product with similar properties to diesel fuel.
General Cargo Truck	- Total number of trucks: 5 - Total capacity: 150 tons - Capacity per truck: 30 tons	Transport of dry goods, including palm bunches, minerals, iron, bagged cement, and bulk goods.

In 2021, 2022, 2023, and 2024, the group's revenue from land transportation services accounted for 0.48%, 0.33%, 0.32%, and 0.16% of total revenue, respectively.



Palm Oil Products Truck



Fuel Products Truck



General Cargo Truck



Service Capacity and Service Rate of the Group's Trucks

Detils	Year 2021	Year 2022	Year 2023	Year 2024
Number of Trucks	134	147	150	148
Maximum Serving Capacity (Tons) ¹	1,337,856	1,467,648	1,497,600	1,217,994
Actual Serving Volume (tons)	1,014,820	1,187,768	1,349,214	1,100,714
Service Rate (%), %)	75.85%	80.93%	90.09%	90%

Note : ¹ The maximum service volume is calculated based on the average truck capacity of 32 tons per truck, operating for 312 days per year (with 1 day of operation off per week).

² The maximum service volume mentioned above reflects the highest capacity for a 6-month period only.

3. Revenue from Marine Transportation Services

The maritime transportation service business provides both liquid and dry cargo transportation, including crude palm oil, refined palm oil, palm olein, biodiesel, palm bunches, minerals, iron, bagged cement, and more. These services are provided by PCM, a company registered as a fuel oil transporter under Section 12 of the Petroleum Act B.E. 2543 from the Department of Energy Business, Ministry of Energy. PCM owns a total of 13 vessels, consisting of 3 tankers for transporting oil or chemicals, 2 general cargo vessels, and 8 vessels for transporting general cargo. All vessels are licensed for operation by the Department of Marine and Commercial Navigation.

For the years 2021, 2022, 2023, and 2024, PCM's revenue from intra-group services accounted for 34.71%, 61.83%, 71.03%, and 24.92% of total revenue, respectively. Revenue from services provided to external customers and businesses accounted for 65.29%, 38.17%, 28.97%, and 75.08%, respectively, of PCM's total revenue.

In providing maritime transportation services, PCM ensures that the type of cargo and shipping route specified by customers are followed. PCM guarantees that all vessels meet the necessary standards and specifications to effectively serve customers.

In 2021, 2022, 2023, and 2024, the group's revenue from maritime transportation services accounted for 0.24%, 0.19%, 0.24%, and 0.28% of total revenue, respectively.

Oil Tanker Vessels



Intermarine (MT. Inter Marine)



KTP 3



KTP 4

Service Capacity and Service Rate of Oil Tanker Vessels

Detail	Year 2021	Year 2022	Year 2023	Year 2024
Number of Transport Vessels (Vessels)	6	6	3	3
Maximum serving volume (tons)	1,171,200	1,228,800	638,400	128,600 ¹
Actual Serving Volume (tons)	457,179	282,848	394,619	71,831
Service Rate (%), %	39%	23%	62%	56%

Note : ¹ The maximum service volume is calculated based on 8 trips per month (This maximum service volume applies for a 6-month period only, which is approximately 72 trips per year).

General Cargo and Transport Vessels



KTP 1



KTP 2



PPN 1



PPN 2



Ship "PPN 3" (PPN 3)



PPN 4



PPN 5



PPN 6



PPN 7



PPN 8

Service Capacity and Service Rate of General Cargo and Transport Vessels

Detail	Year 2021	Year 2022	Year 2023	Year 2024
Number of Transport Vessels (Vessels)	12	11	10	10
Maximum serving volume (tons)	1,564,800	1,456,800	1,324,400	331,100 ¹
Actual Serving Volume (tons)	571,692	505,619	412,013	92,332
Service Rate (%), %)	37%	35%	31%	28%

Note : ¹ The maximum service volume is calculated based on the specified criteria. This maximum service volume applies for a 6-month period only.

Investment Promotion Benefits

The group has received tax incentives under the Investment Promotion Act B.E. 2520 through the approval of the Board of Investment (BOI) for the production activities specified in the promotion certificate, as follows:

On behalf of New Biodiesel Co., Ltd. ("NBD")

No.	(1)	(3)	(4)
Certificate No.	65-0403-0-00-1-2	65-0407-0-00-1-2	65-0409-1-00-1-2
Investment Promotion Objective	Production of Palm Kernel Oil	Production of Refined and Semi-refined Palm Oil	Production of Electricity from Biogas
Product Type	Palm Kernel Oil	Refined and Semi-refined Palm Oil	Biogas Electricity
Tax Incentives			
1. Exemption from corporate income tax on net profits derived from promoted activities, up to 100% of the profits (starting from the date of revenue generation from operations)	8 years (Total exemption not exceeding 14.93 million Baht)	8 years (Total exemption not exceeding 157.14 million Baht)	8 years (Total exemption not exceeding 46.00 million Baht)
2. In case of business losses during the tax exemption period, the losses can be carried forward and offset against profits within five years from the expiry of the exemption period.	Granted	Granted	Granted
3. Exemption from including dividends from the promoted business (which has received corporate income tax exemption) in the taxable income calculation for the entire tax exemption period.	Granted	Granted	Granted
4. Permission to deduct 25% of the investment in facilities or construction projects, in addition to regular depreciation deductions.	Not granted	Expiry on November 1, 2025	Not granted
Approval Date	April 7, 2022 (Business transfer)	April 7, 2022 (Business transfer)	April 7, 2022 (Business transfer)
Start of Revenue Generation	January 15, 2015	November 2, 2015	January 1, 2023



No.	(5)	(6)	(7)
Certificate No.	65-0405-0-00-2-2	65-0406-0-00-2-2	65-0408-0-00-0-2
Investment Promotion Objective	Biodiesel Production	Biodiesel Production	Biogas Electricity Production
Product Type	Biodiesel	Biodiesel	Electricity from Biogas
Tax Incentives			
1. Corporate income tax reduction of 50% from the standard rate on net profits derived from the investment (starting from the date of revenue generation from operations).	13 years	13 years	13 years
2. In case of business losses during the tax exemption period, the losses can be carried forward and offset against profits within five years from the expiry of the exemption period.	Granted	Granted	Granted
3. Permission to deduct transportation, electricity, and water supply expenses at twice the actual incurred cost.	Granted	Granted	Granted
4. Permission to deduct 25% of the investment in facilities or construction projects, in addition to regular depreciation deductions.	Expiry on December 10, 2025	Expiry on November 12, 2023	Expiry on March 30, 2024
Approval Date	April 7, 2022 (Business transfer)	April 7, 2022 (Business transfer)	April 7, 2022 (Business transfer)
Start of Revenue Generation	December 11, 2015	November 13, 2013	March 31, 2014

On behalf of P.K. Marine Trading Co., Ltd. ("PKM")

No.	(1)	(2)
Certificate No.	64-0126-1-00-1-0	65-0506-1-00-1-0
Investment Promotion Objective	Cargo Handling for Cargo Vessels	Cargo Handling for Cargo Vessels
Business Type	Cargo Handling for Cargo Vessels	Cargo Handling for Cargo Vessels
Tax Incentives		
1. Corporate income tax exemption on net profits derived from promoted activities, up to 100% of the investment amount (starting from the date of revenue generation).	5 years (Total exemption not exceeding 127.00 million Baht)	5 years (Total exemption not exceeding 288.00 million Baht)
2. In case of business losses during the tax exemption period, the losses can be carried forward and offset against profits within five years from the expiry of the exemption period.	Granted	Granted



No.	(1)	(2)
3. Exemption from including dividends from the promoted business (which has received corporate income tax exemption) in the taxable income calculation for the entire tax exemption period.	Granted	Granted
Approval Date	August 31, 2020	December 28, 2021
Start of Revenue Generation	Not yet commenced	Not yet commenced

On behalf of PCM Marine (1992) Co., Ltd. ("PCM")

No.	(1)	(2)	(3)
Certificate No.	65-0227-1-00-1-2	65-0228-1-00-1-2	65-0229-0-00-0-2
Investment Promotion Objective	Marine Transportation	Marine Transportation	Marine Transportation
Business Type	Marine Transportation	Marine Transportation	Marine Transportation
Tax Incentives			
1. Exemption from corporate income tax on net profits derived from promoted activities, up to 100% of the investment amount (starting from the date of revenue generation).	8 years (Total exemption not exceeding 39.52 million Baht)	8 years (Total exemption not exceeding 40.00 million Baht)	7 years (Total exemption not exceeding 148.34 million Baht)
2. In case of business losses during the tax exemption period, the losses can be carried forward and offset against profits within five years from the expiry of the exemption period.	Granted	Granted	Granted
3. Exemption from including dividends from the promoted business (which has received corporate income tax exemption) in the taxable income calculation for the entire tax exemption period.	Granted	Granted	Granted
Approval Date	February 25, 2022 (Business transfer)	February 25, 2022 (Business transfer)	February 25, 2022 (Business transfer)
Start of Revenue Generation	September 23, 2016	January 21, 2019	June 30, 2012



No.	(4)	(5)
Certificate No.	65-0230-0-00-1-2	65-0231-0-00-1-2
Investment Promotion Objective	Marine Transportation	Marine Transportation
Business Type	Marine Transportation	Marine Transportation
Tax Incentives	8 years	8 years
1. Exemption from corporate income tax on net profits derived from promoted activities, up to 100% of the investment amount (starting from the date of revenue generation).	(Total exemption not exceeding 14.93 million Baht)	(Total exemption not exceeding 66.00 million Baht)
2. In case of business losses during the tax exemption period, the losses can be carried forward and offset against profits within five years from the expiry of the exemption period	Granted	Granted
3. Exemption from including dividends from the promoted business (which has received corporate income tax exemption) in the taxable income calculation for the entire tax exemption period.	Granted	Granted
Approval Date	February 25, 2022 (Business transfer)	February 25, 2022 (Business transfer)
Start of Revenue Generation	June 30, 2017	December 6, 2020

Research and Development

The group recognizes the importance of research and development (R&D) in creating added value for its palm oil products. The company has continuously worked on improving production processes to enhance efficiency, increase competitive capabilities, and create new opportunities. Over the past year, the group has remained committed to studying and expanding research efforts, particularly in the oleochemical sector (Oleochemicals), by altering the composition of palm oil or fats in collaboration with leading research institutions and universities. This research aims to develop commercially viable products, as well as to manage waste materials from the production process to reduce environmental impact or reuse them in the production process.

Furthermore, the group has been continuously improving production processes by integrating various systems and incorporating new technologies, such as the transportation management system and the biogas treatment system for wastewater management in the factory.

Marketing & Competition

Target Customer Segments

The group can classify its target customer segments based on the types of products it offers as follows:

1) Crude Palm Oil

Crude palm oil is used as a raw material in various industries, including the food industry, biodiesel industry, and oleochemical industry. The primary customers are traders, who purchase crude palm oil for resale.

2) Refined Palm Oil

Refined palm oil is used as a raw material in several industries, such as the food industry, biodiesel industry, and oleochemical industry. The main customers are factories, which use refined palm oil as a key ingredient in the production of biodiesel and palm olein for consumption.

3) Biodiesel

The primary customers for biodiesel are fuel traders as defined under Section 7 of the Petroleum Act B.E. 2543, also known as “fuel traders under Section 7.” These are fuel traders who sell at least 100,000 metric tons or approximately 120 million liters of fuel per year, or those who trade liquefied petroleum gas at a volume of 50,000 metric tons or more annually. Most of these customers are major oil traders in the country, who blend biodiesel with diesel before distributing it to fuel stations for resale.

4) Palm Olein

The customer segments for palm olein can be classified into the following primary user groups:

- **Industrial Manufacturing Group** : Large-scale food manufacturers who purchase palm olein in large quantities to use in the production process. This is mostly used in the frying process to produce high-quality products as required.
- **Household Group** : Customers operating restaurants and general retail stores across the country who use palm olein for cooking. These household customers typically purchase palm olein in various packaging, including bottles and pouches, with each package containing 1 liter of palm olein.

5) By-products of Production

The customer segments for by-products of production include customers who use these by-products in various processes, such as biomass fuel, animal feed production, compost production, and other related industries.

Pricing Policy

The group determines the selling prices of its products based on the government-announced prices for biodiesel and palm olein for consumption, and market prices for other products. The pricing also takes into account external factors that may affect price fluctuations, such as raw material cost volatility. The pricing model follows a spot price approach, using the current market price on the day of the transaction. It is based on a cost-plus-margin formula, which includes the cost of the product plus a predetermined profit margin, except for palm olein for consumption in bottles and pouches, which is subject to price regulation by the Internal Trade Department (ITD). For service revenue, the group adopts a cost-plus pricing approach, which adds a profit margin to the cost and expenses related to the transportation services. The pricing is also compared with market prices to ensure that transportation fees remain competitive and fair. Regarding transportation service fees, the group and customers will agree on the service rate in the contract, which allows for adjustments based on fluctuations in the retail fuel prices, as fuel is a primary cost driver for transportation. This ensures that the transportation service fees are reasonable and fair for both the group and its customers.

Sales and Distribution Channels

Crude Palm Oil (CPO and CPKO) and Refined Palm Oil (RBDPO and RBDPKO) : For the distribution of crude palm oil and refined palm oil, the products are sold domestically through the company's sales team, which is responsible for directly contacting and presenting products to both existing customers, new customers, and target customers regularly. This involves negotiating product listings, payment terms, and quantities. Products are either delivered to customers' factories or customers can pick up the products directly from the company's plant. The majority of customers are long-standing palm oil users in the industry, who consistently trade with the group.



For the export market, the company currently sells products to brokers in foreign countries, who purchase commodities in bulk and resell them to trading partners in various countries, including Malaysia, India, China, and Europe. The company regularly contacts two brokers abroad. The sales team is responsible for negotiating the terms, conditions, and other related matters, with communication typically conducted through online channels or email.

Biodiesel (B100) : The company distributes biodiesel through bidding processes for delivery contracts with customers. Each customer invites the company to participate in their bidding process, with each customer having different bidding timelines depending on their purchase policies.

Palm Olein (RBDOL) : The company sells palm olein directly to customers in both the industrial manufacturing sector and the household sector. Household customers include restaurants and general retail stores across the country. Sales are made through wholesale distributors, such as wholesalers and department stores in local areas. Additionally, the company has recently expanded its distribution channels through online sales to increase accessibility to consumers and build the “Rinthip” brand image.

The company has domestic sales and exports to foreign countries, with revenue details for 2021, 2022, 2023, and 2024 provided in the table below.

Revenue from sales	Year 2021	Year 2022	Year 2023	Year 2024
Domestic sales	60.02%	49.02%	63.67%	67.42%
Export abroad	39.98%	50.98%	36.33%	32.58%
Total sales revenue	100.00%	100.00%	100.00%	100.00%

Advertising and Public Relations

The Group utilizes online communication channels such as its website and Facebook fan page to share information about products and services. Customers are encouraged to test product samples before making any purchasing decisions. In addition, the group maintains a policy of regularly meeting with customers to foster long-term relationships. The management team and staff engage with customers to exchange information, gather feedback, and use the insights to improve and align products with customer needs more effectively.

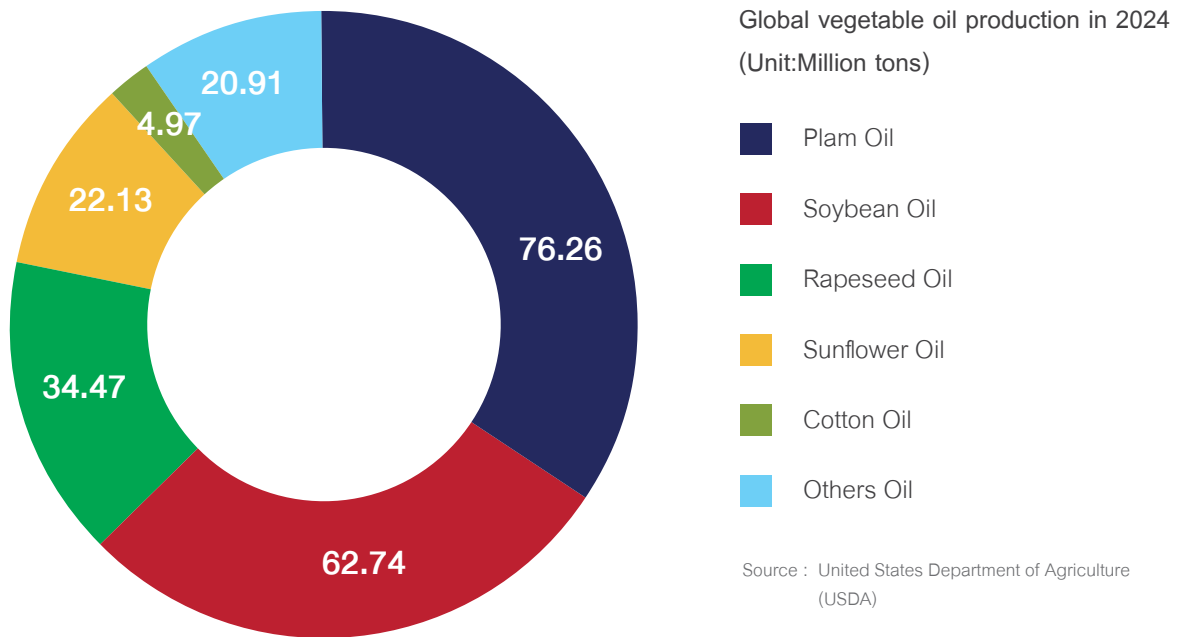
Industry Condition and Competition

Overview of the Palm Oil Industry

Palm products are agricultural goods that can be used in various industries, such as in the production of crude palm oil, palm olein, and biodiesel. Additionally, palm oil is an important raw material in the food industry, such as in the production of margarine. The price of palm products follows a market-driven pricing mechanism, determined by supply and demand. The increasing availability of plantation areas has contributed to the growth in palm production, which, in turn, has led to higher palm prices. This price increase acts as an incentive for farmers to harvest more crops. On the demand side, the growing need for palm oil in various industries, both domestically and internationally, has further expanded due to the impacts of the global food security crisis caused by the COVID-19 pandemic and the Russia-Ukraine conflict.

Global Palm Oil Production

1. Global Palm Oil Volume



The United States Department of Agriculture (USDA) estimates the global vegetable oil volume for 2024 to be 221.48 million tons, representing a 2.16% growth from 2023. Of this, palm oil accounts for 76.26 million tons, making it the most produced and consumed vegetable oil in the world, with a 34% share. In comparison, soybean oil totals 62.74 million tons (28%), rapeseed oil (canola) amounts to 34.47 million tons (16%), and other vegetable oils sum up to 48.01 million tons (22%). Overall, the palm oil sector saw a slight decline of -0.48% from 2023, primarily influenced by the El Niño phenomenon in early 2024, which caused droughts in Asia, reducing palm oil yields. Furthermore, the heavy rains and flooding in Malaysia and Southern Thailand have created significant harvesting obstacles.

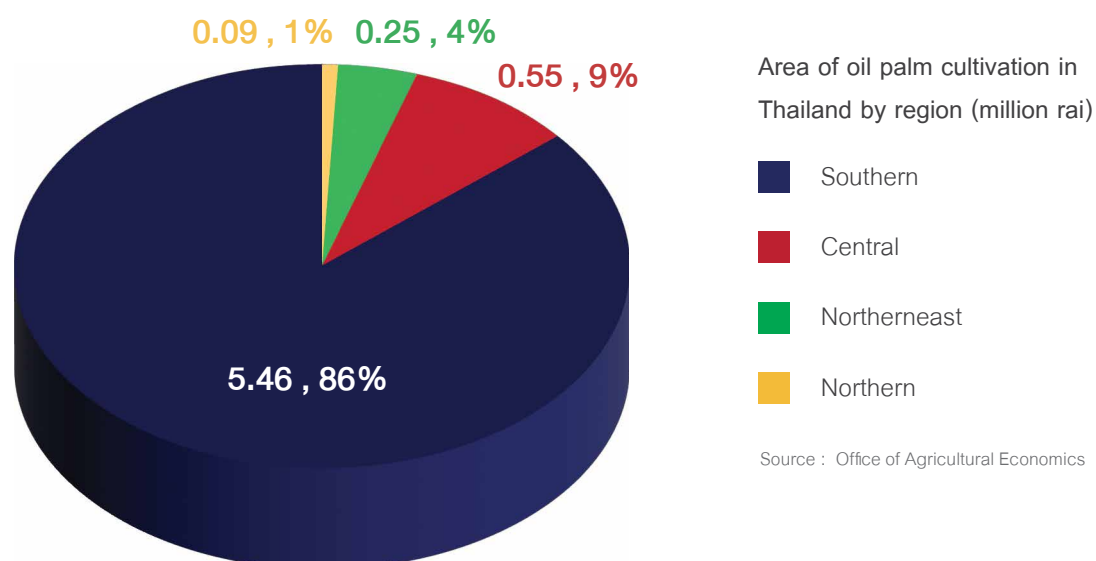
Table 1 shows the production, export, and import volume of palm oil by country in 2024.

Country	Production	Proportion (%)	Export	Proportion (%)
Indonesian	43.00	56%	22.27	50%
Malaysia	19.34	25%	16.90	38%
Thai	3.60	5%	0.86	2%
others	10.32	14%	4.77	10%
Total	76.26	100.00%	44.80	100.00%

Source : Updated from United States Department of Agriculture, Malaysia Palm Oil Board and Department of Internal Trade.

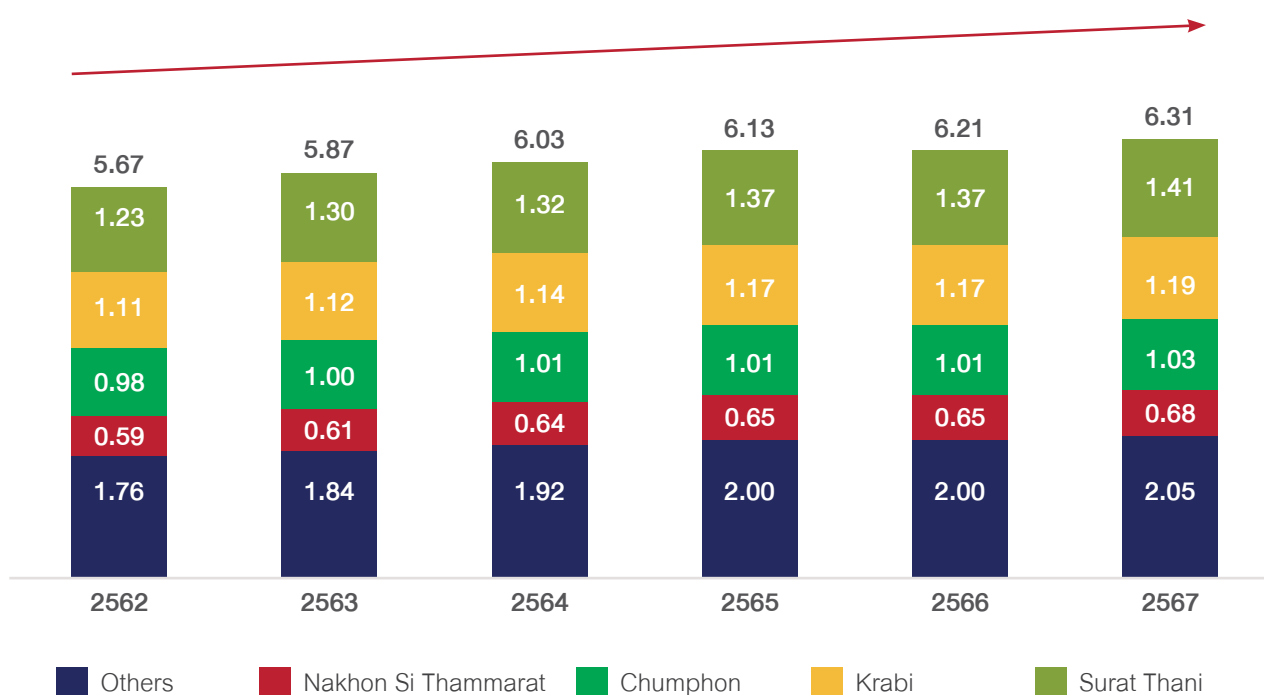


2. Number of oil palm plantations in the country



Area of oil palm cultivation in Thailand by province (million rai)

2.26% CAGR : 2562-2567

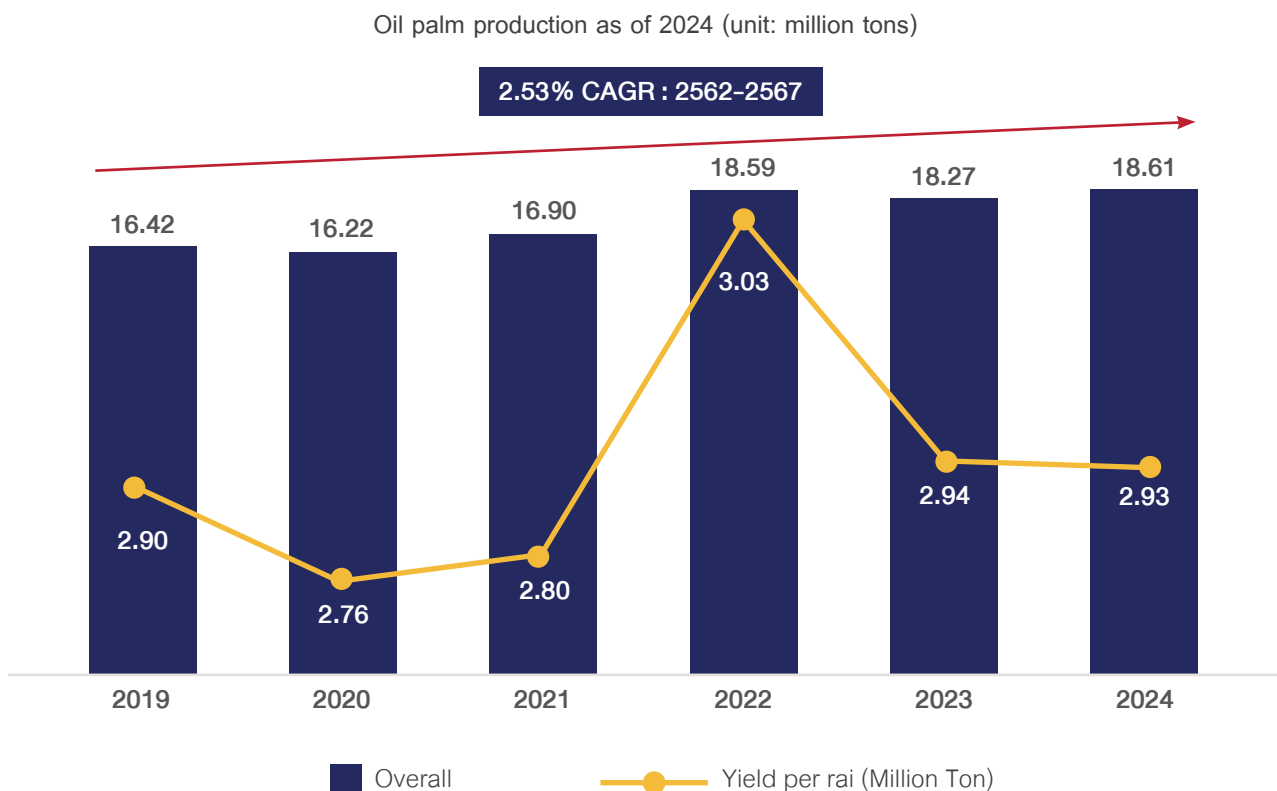


In 2024, the area of palm oil plantations in Thailand (harvestable area) is estimated at approximately 6,343,383 rai, representing a growth of 2.14% from 2023. Since 2019, the area under palm oil cultivation has been steadily increasing by an average of 2.26% annually, driven by the expansion of land used by farmers, either through replacing rubber plantations or utilizing other agricultural areas. This trend aligns with the government's policy to promote the expansion of palm oil plantations to 10 million rai by 2032, especially in the Northeastern region. From 2019 to 2024, the area planted with palm oil in the Northeastern region has grown continuously by an average of 4.40% per year.

Furthermore, with the oversight of the National Palm Oil Policy Committee (NPPC), in collaboration with the Ministry of Industry, the Department of Internal Trade (Ministry of Commerce), and other relevant agencies, the government has stabilized the production chain. This has been achieved through policies and development plans for palm oil cultivation, which support increased demand for palm oil in both consumption and industrial sectors, including food, energy, and oleochemicals. These initiatives include the promotion of value-added palm oil products, such as Base Oil, Bio-Transformer Oil, Methyl Ester Sulfonate (MES), Biodegradable Lubricants and Greases, Bio Hydrogenated Diesel (BHD), and Bio-jet Fuels. These efforts have driven higher demand and prices for fresh palm fruit and crude palm oil, motivating more farmers to plant palm oil.

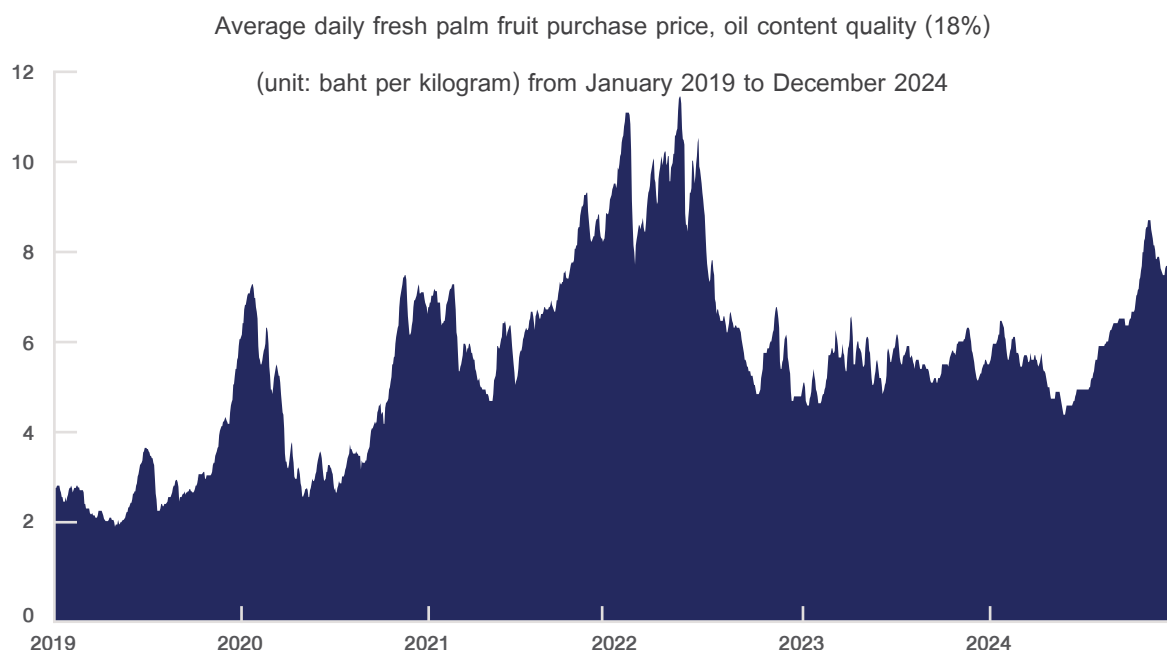
The majority of palm oil cultivation occurs in the Southern region, with an area of 5,461,170 rai, accounting for 86% of the total. From 2019 to 2024, the Southern region has experienced an annual growth of about 2.26% in palm oil plantation area. Notably, Surat Thani is the largest producer, with 1,407,484 rai, or 22% of the total. It is followed by Krabi with 1,189,674 rai (19%), Chumphon with 1,025,214 rai (16%), and Nakhon Si Thammarat with 675,969 rai (11%), along with other provinces totaling 2,045,042 rai, or 32% of the total plantation area.

3. Domestic Volume of Oil Palm Fruit



In 2024, the Office of Agricultural Economics estimates palm oil production to be 18.61 million tons, an increase of 1.82% from 2023. A closer look reveals that, from 2019 to 2024, palm oil production has grown at an average rate of 2.53% annually, in line with the expansion of plantation areas. Despite this, in 2024, the yield per rai slightly decreased due to the impact of El Niño early in the year, along with a severe drought towards the end of 2024, which contributed to a reduction in palm oil output. However, in the second quarter, palm oil production surpassed the usual levels, reaching 6.61 million tons, a 53.34% growth compared to the same period in 2023, driven by increased rainfall in the previous quarter and coinciding with the peak season for palm oil production in Thailand. This resulted in a slight overall increase in Thailand's palm oil production for 2024.

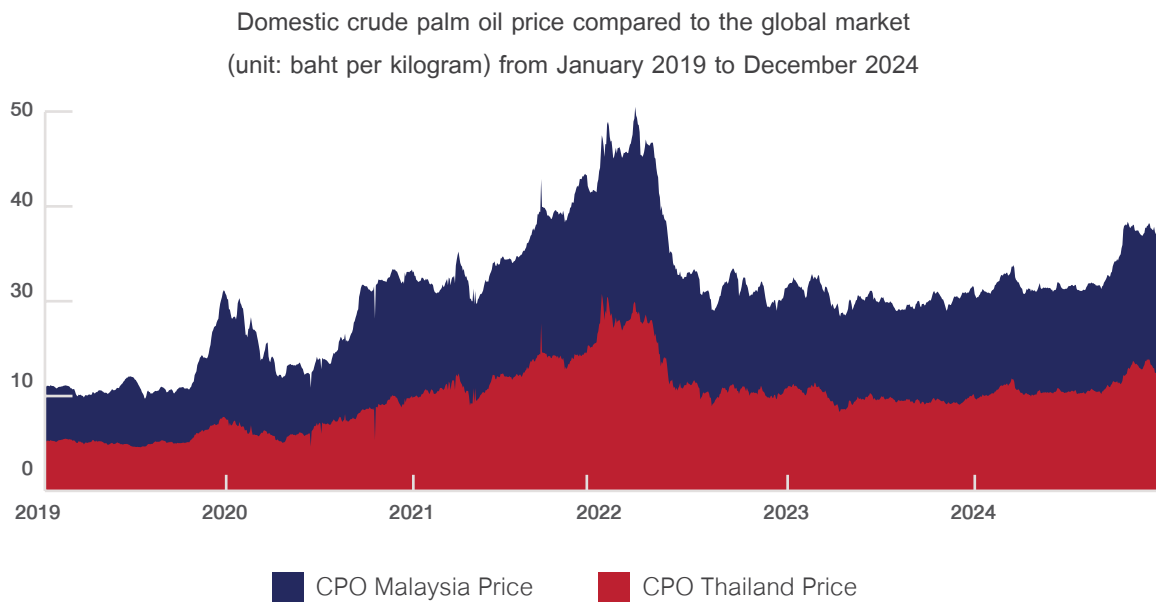
Purchase price of Fresh Fruit Bunch



Source : Department of Internal Trade and the Bank of Thailand

The purchase price of Fresh Fruit Bunch (FFB) is determined by the Central Committee on Prices of Goods and Services (CCPGS), which sets the purchasing price based on the percentage of crude palm oil obtained from the fresh fruit purchased in each period. Currently, the price is set for palm oil mills purchasing fresh palm fruit from farmers, with a minimum crude palm oil content of 18%. In 2024, the average price is 6.20 THB per kilogram, which is 10.22% higher than in 2023. From 2019 to 2024, the price has increased by an average of 15.23%, reaching its highest level in 2022 at 12.10 THB per kilogram. In Q1 2024, the price ranged from 5.10 to 7.10 THB per kilogram, influenced by El Niño, which led to a reduction in fresh palm fruit production. In contrast, in Q2 2024, the price decreased to 4.10 to 6.40 THB per kilogram, as fresh palm fruit production surged to 6.61 million tons, a 53.34% increase compared to the same period in 2023. The government adjusted the purchasing price, requiring mills to purchase fresh fruit at no less than 4.50 THB per kilogram. Following this adjustment, the price continued to rise, reaching 4.80 to 7.30 THB per kilogram in Q3 2024, and peaking in Q4 2024 at 6.20 to 9.20 THB per kilogram. This increase is attributed to the seasonal impact and the drought, which led to lower fresh palm fruit yields and quality. Additionally, heavy rainfall in several areas of Southern Thailand, which caused flooding in palm plantations, created challenges for harvesting fresh palm fruit.

Average Purchase Price of Crude Palm Oil (CPO)



Source : Department of Internal Trade and MPOB daily Malaysia prices of crude palm oil

The purchase price of crude palm oil is determined based on the raw material cost (domestic fresh fruit bunch) and the price trend of crude palm oil in the global market. In normal circumstances, the sale of crude palm oil or its export, both domestically and internationally, is primarily based on the market prices set in Malaysia, as it is one of the largest palm oil producers and plays a significant role in the global palm oil export market. However, in Thailand, crude palm oil is classified as a controlled import commodity, and government agencies, particularly the National Palm Oil Policy Committee (NPOC), regulate and monitor the sector to ensure stability within the production chain. As a result, at certain periods, the domestic crude palm oil price fluctuates differently from the market price in Malaysia. Between 2015-2021, the government intervened in pricing through various policies, such as adjusting the blending rate of palm oil in biodiesel, purchasing crude palm oil from the Electricity Generating Authority of Thailand (EGAT), and the competition between palm oil mills themselves.

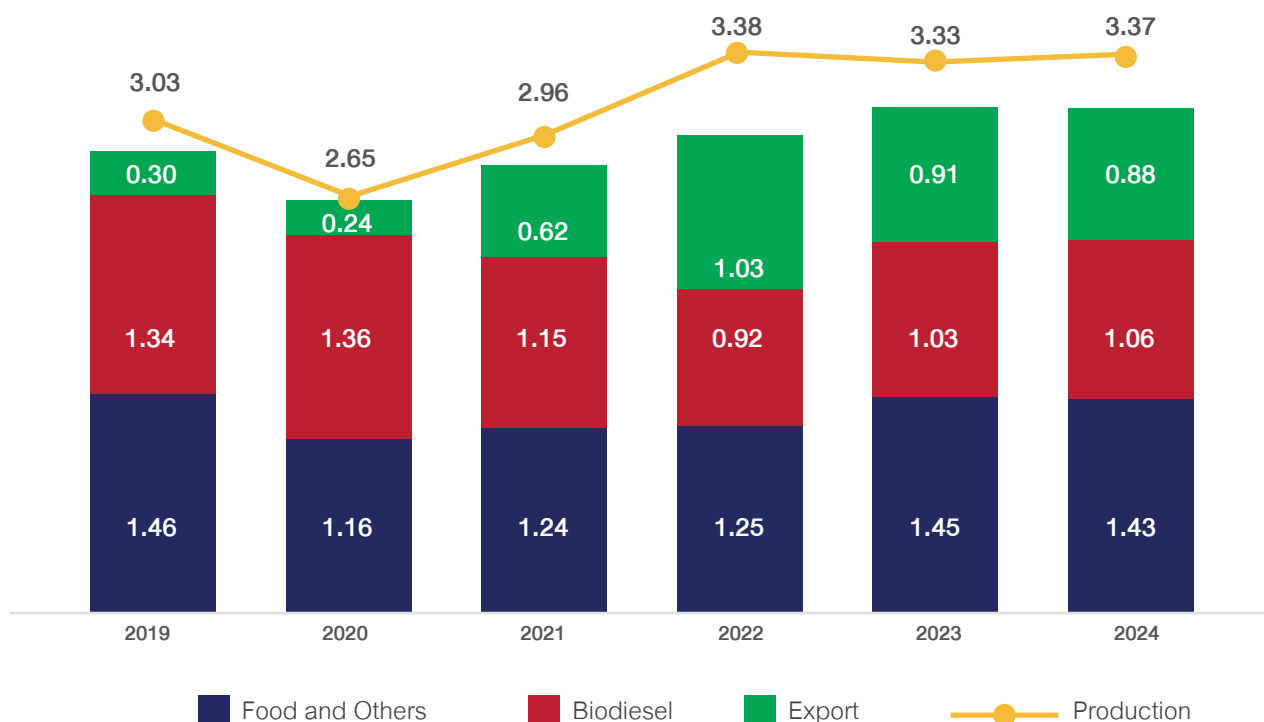
The price trend of crude palm oil in both Thailand and Malaysia has generally moved in the same direction, although price volatility is influenced by factors such as uncertainty in palm fruit yields, weather conditions, economic situations, supply and demand of palm oil, and fluctuations in global crude oil prices. In 2024, the average price of crude palm oil in Thailand was 35.51 THB/kg, 13.53% higher than in 2023, and it has grown on average by 14.26% per year from 2019 to 2024. In Q1 2024, it is clear that the price of crude palm oil in Thailand was primarily influenced by domestic raw material costs. At that time, Thailand's palm oil production was impacted by El Niño, leading to lower fresh palm fruit yields, which improved in the subsequent quarter.

In Q3 to end of 2024, the domestic price of crude palm oil rose sharply due to the ongoing drought in the country, which reduced both the volume and quality of palm oil production. Furthermore, the increase in global crude palm oil prices, driven by Indonesia's decision to raise the biodiesel blend to 40% in diesel starting in early 2025, led to concerns about the reduced availability of crude palm oil in the market. Similarly, Malaysia's palm oil yield continued to decline since late Q2 2024. As a result, the domestic price of crude palm oil in Thailand quickly surged, reaching a peak of 47.50 THB/kg, while Malaysia's crude palm oil price was 5,195 MYR/ton, or approximately 41.94 THB/kg (excluding export taxes). However, by December 2024, the domestic price of crude palm oil in Thailand remained stable above 41 THB/kg, reflecting the raw material cost, while Malaysia's crude palm oil price decreased.



Crude palm oil Production and Domestic Consumption

Crude palm oil production volume and domestic crude palm oil consumption (unit: million tons)



Source : Notification of the Central Committee on Prices of Goods and Services (CES) Agricultural Trade Promotion Office Department of Internal Trade

According to data from the Office of Agricultural Economics and the Department of Internal Trade, Ministry of Commerce, the production of crude palm oil (CPO) in 2024 was reported at 3.27 million tons, reflecting a 1.61% decrease from 2023. The average oil extraction rate was 17.56%, also lower than in 2023. This was due to the large volume of fresh palm fruit that entered the market during the second quarter, despite its lower quality. The intense heat caused the palm fruit to ripen unnaturally under the sun, reducing the oil extraction rate to its lowest point of 15.75% in May.

Regarding the use of crude palm oil domestically in 2024, the oil was primarily utilized in the food industry and for other purposes, with 1.44 million tons (43%) used for consumption. The second largest usage, at 1.05 million tons (31%), was for biodiesel production (B100), and 0.87 million tons (26%) was exported. The domestic consumption breakdown is as follows:

- **Food and Other Industries:** The highest usage of crude palm oil was in the food industry, particularly for frying, as it does not impart a rancid odor to food. Palm oil is also a key ingredient in various food products like frozen fried foods, snacks, sweetened condensed milk, cream, and margarine. In 2024, 1.44 million tons of crude palm oil were used in the food industry, a slight decrease of 0.82% from 2023, due to rising crude palm oil prices driven by a reduction in fresh palm fruit yield due to drought during Q4 of 2023.
- **Biodiesel (B100) Production:** The demand for biodiesel (B100), a renewable energy alternative to diesel fuel, was another significant use of crude palm oil. It serves to alleviate the impact of rising diesel prices, which have affected the cost of living. In 2023, 1.05 million tons of crude palm oil were used for biodiesel production, marking a 1.87% increase from 2023 due to the recovery of tourism and economic growth. Additionally, the Energy Policy Administration Committee (EPAC) made adjustments to biodiesel blends, with the implementation of B7 and B20 diesel blends containing 6.6-7% and 19-20% biodiesel, respectively, effective from May 1, 2024. However, in May 2024, the EPAC decided to further reduce the biodiesel blend to B5 (5-7% biodiesel) due to rising feedstock costs.

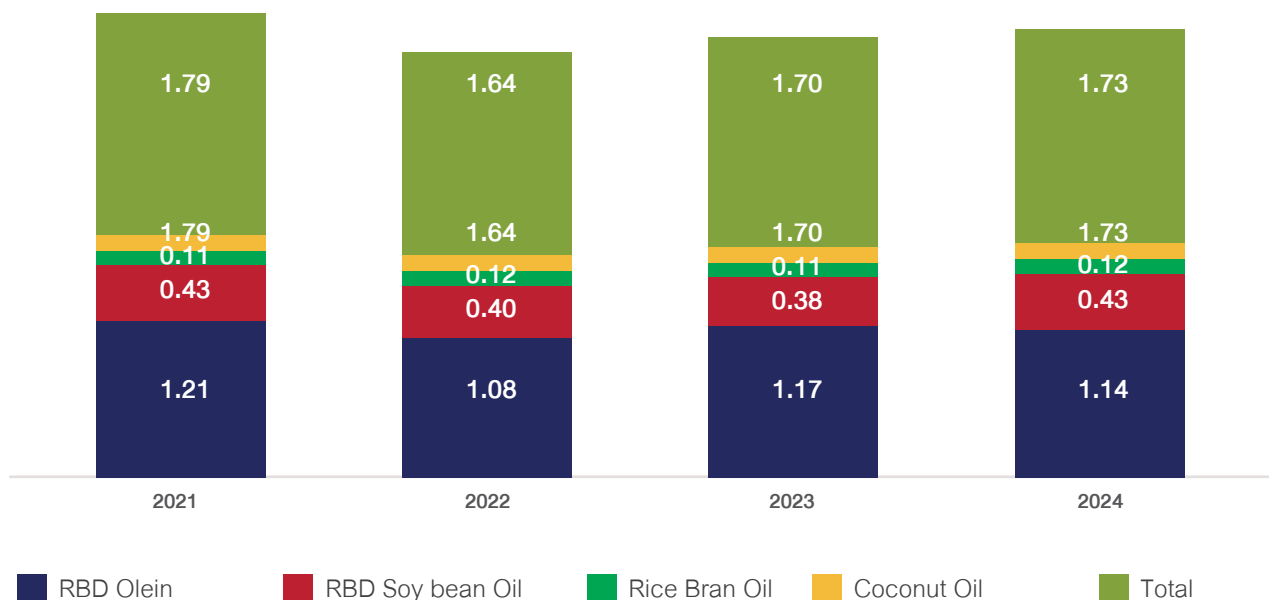
- **Crude Palm Oil Exports:** Exports of crude palm oil in 2024 reached 0.87 million tons, a decrease of 3.68% from 2023, particularly in the latter part of the year. This decline was due to rising global crude palm oil prices resulting from supply shortages, while soybean oil prices gradually decreased. Consequently, major importers like India increased their imports of soybean oil. Furthermore, the Thai government requested cooperation from exporters to halt crude palm oil exports to stabilize domestic prices and mitigate the impact of the palm oil shortage. In December 2024, while global crude palm oil prices decreased due to weak demand, the domestic price of crude palm oil remained high due to increased production costs, leading to a reduction in Thailand's crude palm oil exports for 2024.

Palm Olein Oil Industry Overview

Palm olein oil is a refined oil derived from crude palm oil that is processed for consumption. Due to the growth of the economy and changes in consumer behavior, vegetable oils have become increasingly important. It is anticipated that the demand for vegetable oils will rise due to household consumption, food industry demand, and other related industries, including the renewable energy sector. In 2027, the Thai vegetable oil market is projected to be valued at 25,000 to 26,000 million Baht, with an average annual growth rate of 8%–10%. Additionally, the demand for vegetable oils for renewable energy production is also increasing, attracting numerous new players to the vegetable oil market.

Currently, Thailand produces a variety of oilseeds, such as palm oil, soybeans, coconuts, and rice bran, which are used to produce oils for both consumption and industrial purposes. The vegetable oil industry in Thailand includes large, medium, and household sectors. In the process of oil extraction, not only is oil produced, but by-products from the extraction process are also used. These by-products serve as important raw materials in the animal feed industry and other sectors.

Vegetable oil production volume for consumption, categorized by type (unit: million tons)



Source: Office of Industrial Economics

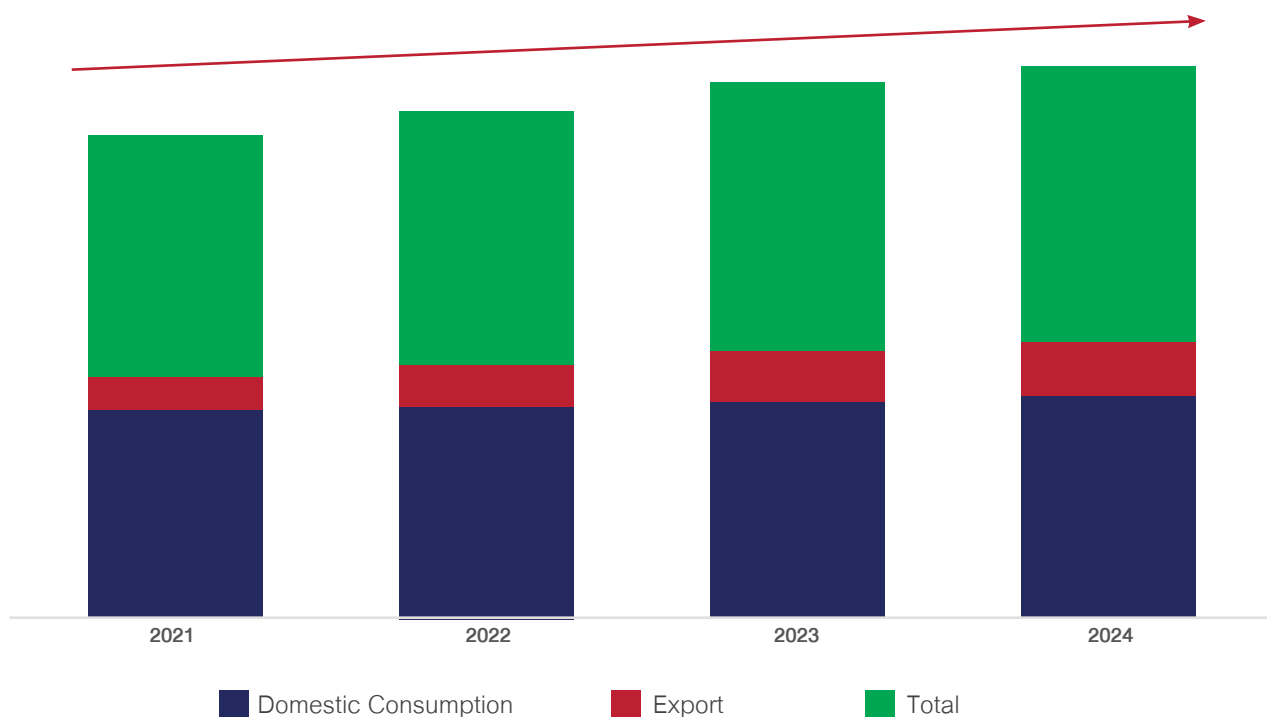
By the end of 2027, the average price of palm olein oil was between 43-48 Baht per liter, which was lower than the average price of refined soybean oil, which ranged from 51-58 Baht per liter. However, due to the rising cost of raw materials towards the end of 2027, the price of palm olein oil increased, averaging 45-53 Baht per liter, while the price of refined soybean oil remained stable.

Currently, Thailand has not implemented an “export ban” as the overall domestic supply of vegetable oil is still sufficient for consumption. However, the government requested cooperation to halt the export of crude palm oil from November to December 2027 to stabilize the price of bottled palm olein oil and prevent it from rising too high, which could affect the cost of living for consumers. The government continues to manage and balance the supply chain between farmers, factories, and consumers.

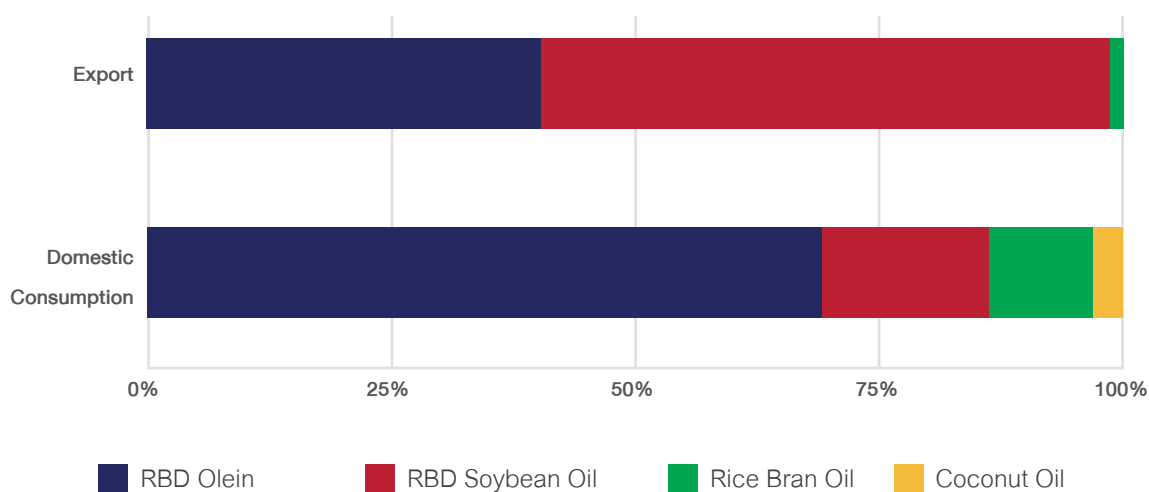
In 2027, the total consumption of vegetable oils, both domestically and for export, is approximately 1.37 million tons, with an average annual growth rate of 4.56%. Of this, 1.11 million tons (81%) is for domestic consumption, and 0.27 million tons (19%) is for export. Palm olein oil accounts for the largest share of domestic consumption, making up 69% of total domestic consumption. On the export side, refined soybean oil accounted for the largest share, comprising 58% of total exports.

Domestic consumption and export volume of vegetable oil for consumption

4.56% CAGR : 2021-2024



Proportion of domestic consumption and export of vegetable oil for consumption in 2024 (unit: million tons)



Source: Office of Industrial Economics

The Biodiesel Industry

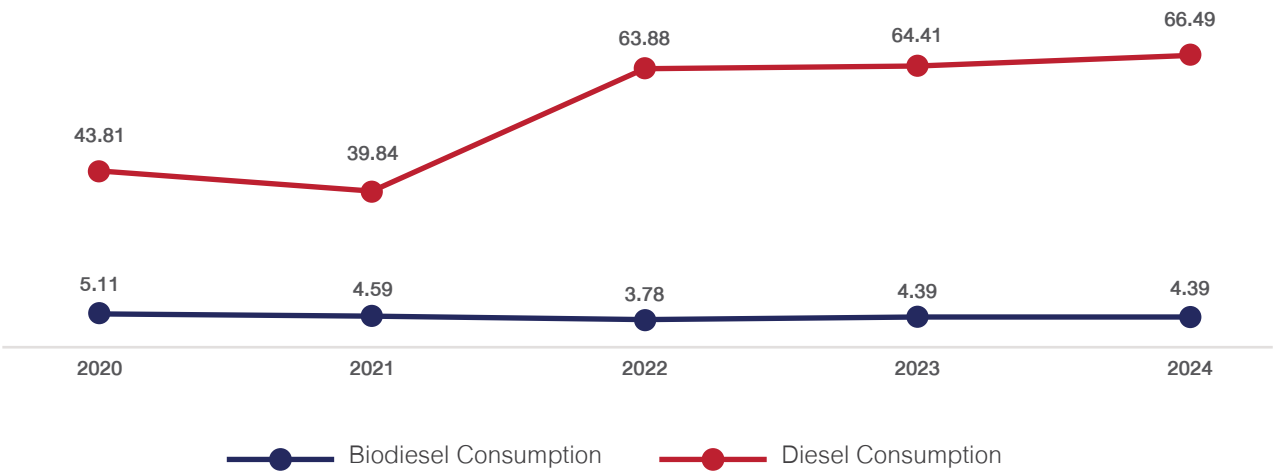
Biodiesel or B100, is a biofuel produced from vegetable oils, animal fats, or used cooking oils. It is processed chemically with alcohol to create ethyl ester or methyl ester, which is similar to diesel oil. Biodiesel is blended with diesel to reduce the import of crude oil and increase energy security for the country. Currently, the demand for biodiesel in the global market has been increasing due to economic growth and the rising population, which are key factors driving economic activities and meeting population demands. As a result, biodiesel is widely used in regions like Europe, the U.S., Canada, Latin America, Australia, Japan, and some Asian countries. Similarly, in Thailand, the demand for biodiesel has increased due to economic growth, the rising number of diesel engine vehicles, and the country's alternative energy development plans, which aim to increase the share of alternative energy in the transport sector to 25% of total energy consumption. This policy is also designed to stabilize palm oil prices and ensure the country's energy security.

Biodiesel production in Thailand began in 2007, with the government initially mandating the blending of 2%–3% biodiesel in diesel fuel, known as B2. This gradually increased to B5, B7, and B10, with the use of biodiesel rising steadily over time. In 2027, the biodiesel blend in diesel fuel was predominantly 7% to maintain palm oil price stability and stock levels. However, from late November 2027 onward, the Energy Policy Administration Committee (EPAC) decided to reduce the biodiesel blend to B5, consisting of 5%–7% biodiesel, as crude palm oil prices increased due to lower palm oil yields caused by drought. Biodiesel production in Thailand relies heavily on crude palm oil as a raw material, which has resulted in fluctuating diesel and biodiesel demand in the country.

In 2024, the daily demand for diesel in Thailand was 66.49 million liters, following the recovery of the economy and tourism sector after the COVID-19 pandemic. However, biodiesel consumption remains dependent on government policies, which aim to balance the availability of crude palm oil to meet demand and stabilize prices. In 2023, 2024, 2025, 2026, and 2027, the daily biodiesel consumption was 5.11, 4.59, 3.78, 4.39, and 4.39 million liters, respectively.



Average consumption volume of biodiesel and diesel (unit: million liters per day)



Source : Department of Energy Business Ministry of Energy

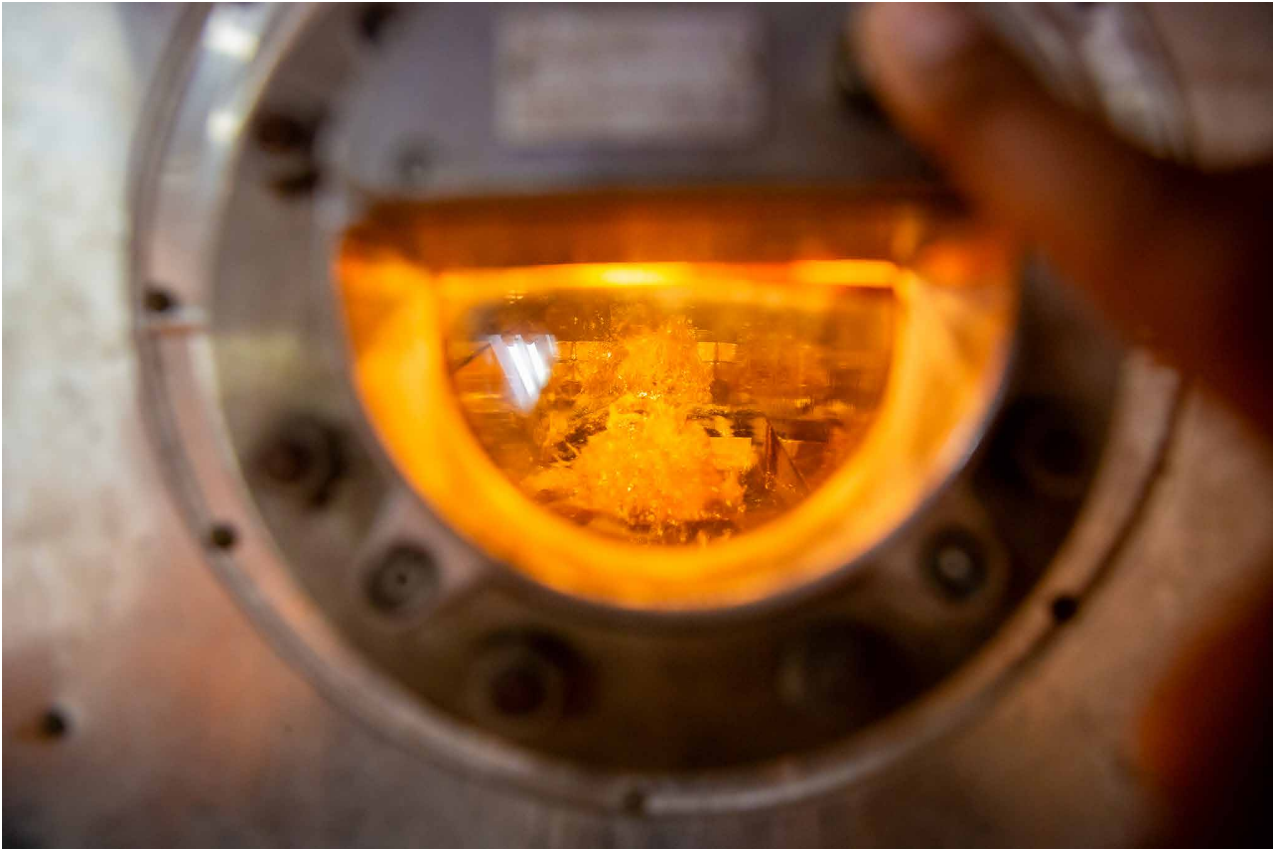


Table 4 Average prices of crude palm fruit, Grade A crude palm oil and reference biodiesel prices in 2019-2024

Detail	2019	2020	2021	2022	2023	2024
Average price of palm oil 18% (Baht/kg)	3.03	4.79	6.92	7.85	5.62	6.21
Average price of Grade A crude palm oil (Baht/kg)	18.10	28.16	38.02	43.62	31.23	35.47
Reference Biodiesel Price (Baht/L)	21.65	31.78	38.96	46.49	34.70	35.35

Source : Department of Internal Trade, Ministry of Commerce

Government policies affecting the palm oil and biodiesel industry

1. Income Insurance Program for Oil Palm Farmers

In 2021-2022, the Cabinet approved the payment of the difference between the insurance price and the reference price of oil palm to farmers of limits to 25 rai/household, and the palm trees must be older than or equal to 3 years old (in case the market price is lower), with the insurance price being 4 baht/kg. The project will be between September 2021 and August 2022 and approved a budget of 7,660 million baht. (Source: Ministry of Agriculture and Cooperatives).

2. Parallel measures to balance palm oil in the country

2.1 Adjustment of B100 Proportion in Diesel Fuel B7, B10, and B20 On September 27, 2022, the Energy Policy Administration Committee (EPAC) decided to increase the biodiesel blending ratio from B5 (5% biodiesel in every liter of diesel) to B7 (7% biodiesel) from October 10, 2022, to December 31, 2022. On November 21, 2023, the EPAC further decided to reduce the biodiesel blend in B7 to B5, leading to a decrease in palm oil usage in the energy sector.

2.2 Promotion of Palm Oil Exports to Reduce Surplus Production In 2022, the government set a target to export 300,000 tons of crude palm oil (CPO), supporting the costs of exporting CPO when domestic stock levels exceeded 300,000 tons and prices in the domestic market were higher than global prices (Source: Department of Alternative Energy Development and Efficiency)

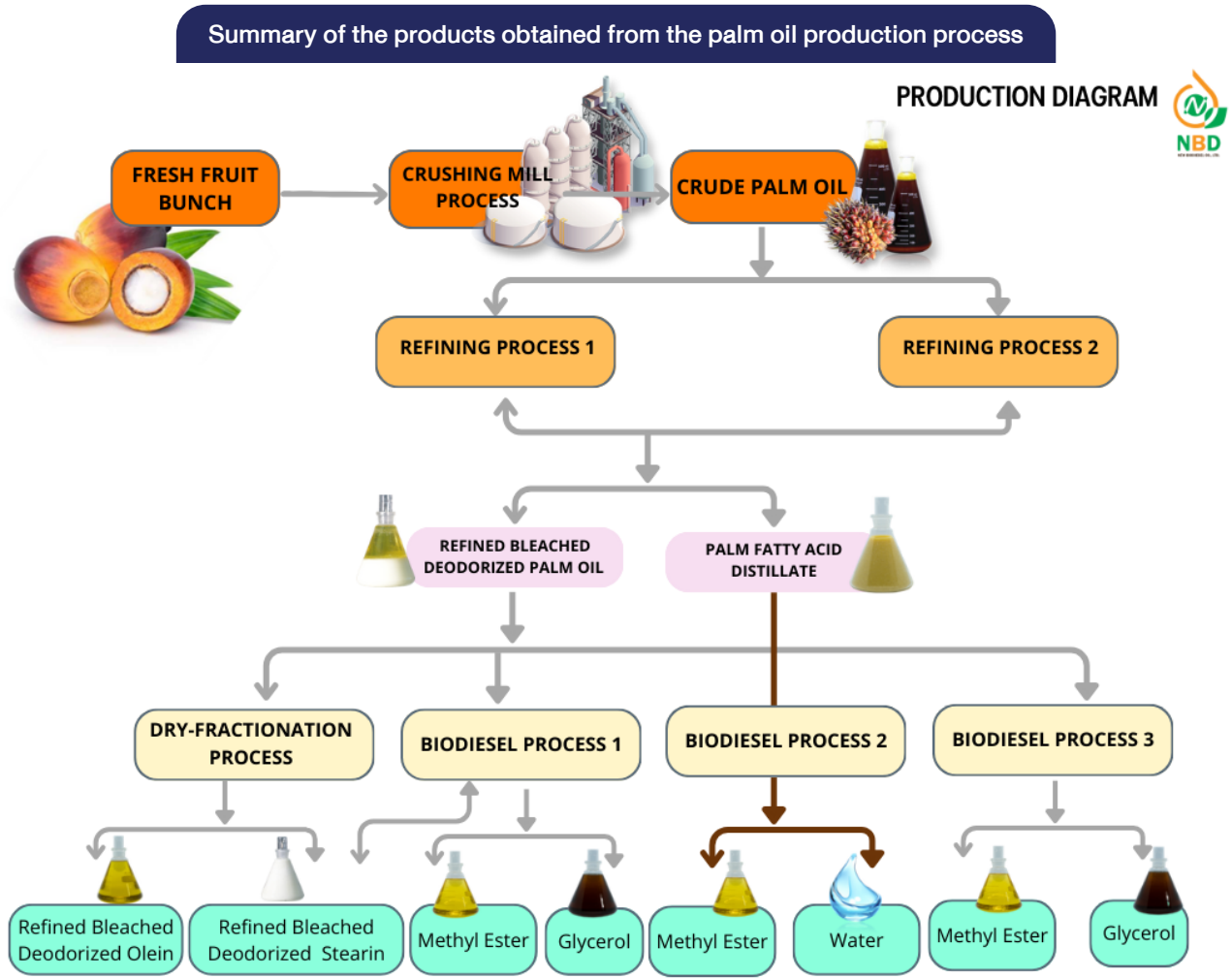
Provision of Products and Services

Production Sourcing and Services

The company operates a palm oil product manufacturing facility located at 23 Moo 6, Ban Huay Rean, Seawad Subdistrict, Tha Chang District, Surat Thani Province, which consists of 7 factories as follows:

1. Crude Palm Oil Extraction Plant; Capacity; 60 tons of fresh fruit bunches (FFB) per hour
2. Crude Palm Oil Refining Plant (Refining Plant 1); Capacity: 600 tons per day
3. Crude Palm Oil Refining Plant (Refining Plant 2); Capacity: 1,200 tons per day
4. Palm Olein Production Plant; Capacity: 300 tons per day
5. Biodiesel Production Plant (Biodiesel 1); Capacity: 240 tons per day
6. Biodiesel Production Plant (Biodiesel 2); Capacity: 200 tons per day
7. Biodiesel Production Plant (Biodiesel 3); Capacity: 660 tons per day

These plants are capable of producing crude palm oil, palm olein, biodiesel, and other by-products. Below is a summary of the production processes:



Production Process

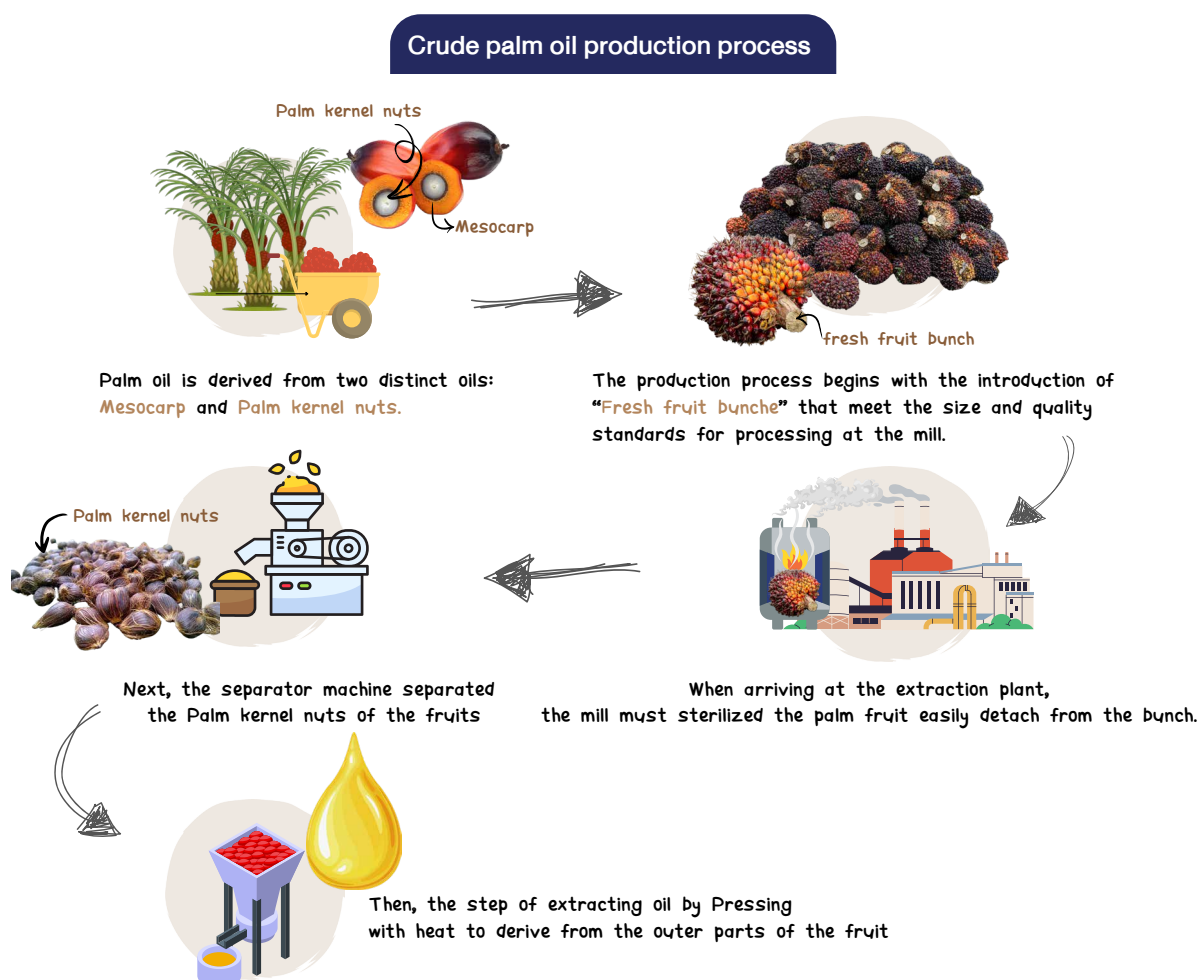
Crude Palm Oil (CPO) Production Process

Production capacity and utilization rate of the Group

Detail	Year 2021	Year 2022	Year 2023	Year 2024
Maximum Capacity (tons of Fresh Fruit Bunch per hour)	60	60	60	60
Maximum Capacity ¹ (Tons per Fresh Fruit Bunch per Year)	432,000	432,000	432,000	396,000
Actual production volume (tons per Fresh Fruit Bunch per year)	283,980	371,937	368,657	384,535.410
Capacity utilization rate (percentage,%)	65.73%	86.09%	85.33%	97.10%

Noted: ¹ Calculated based on production for 24 hours a day, 300 days per year.

The company uses advanced and efficient technology, such as an Automation and Monitoring System, in the production process. This includes controlling and managing the transportation of fresh palm fruit to the sterilizer, where the palm bunches are steamed to soften and easily detach from the bunch. The palm fruits are then separated from the bunches and sent to the screw press for oil extraction. The extracted oil is then cleaned by removing impurities such as water, sand, and sludge. The oil is passed through a dehumidifier to produce high-quality crude palm oil, along with various by-products from the production process. This production method is highly efficient and effective, and it allows for fast data processing and analysis.



Refined Bleached Deodorized Palm Oil (RBDPO) Refining Process

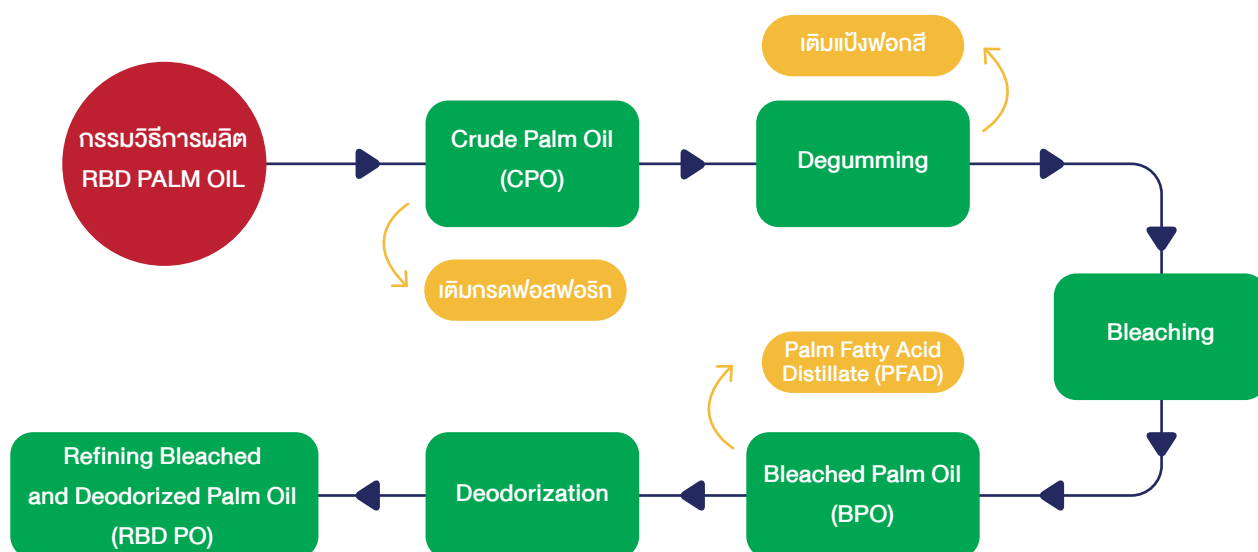
Production capacity and utilization rate of the Group

Description	Year 2021	Year 2022	Year 2023	Year 2024
Maximum Capacity (Tons Per Day)	1,800	1,800	1,800	1,800
Maximum Capacity ¹ (Tons per Year)	540,000	540,000	540,000	495,000
Actual production volume (tons per year)	274,535	236,145	268,149	272,965.001
Capacity utilization rate (percentage,%)	50.83%	43.73%	49.65%	55.14%

Note: ¹ Calculated based on production of 24 hours a day, 300 days per year.

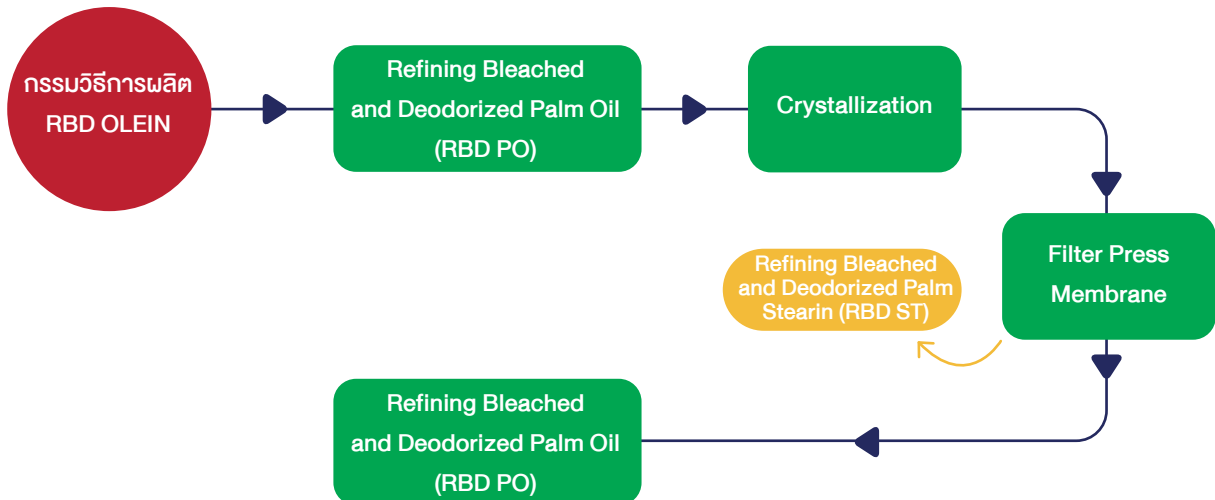
The company's refining process is a vacuum refining system, an environmentally friendly closed-loop system controlled and monitored by computer systems under expert supervision. Currently, the company operates two crude palm oil refineries with a combined production capacity of 1,800 tons per day (600 tons and 1,200 tons per day, respectively). The process of refining crude palm oil into refined palm oil is as follows:

Refining process of crude palm oil



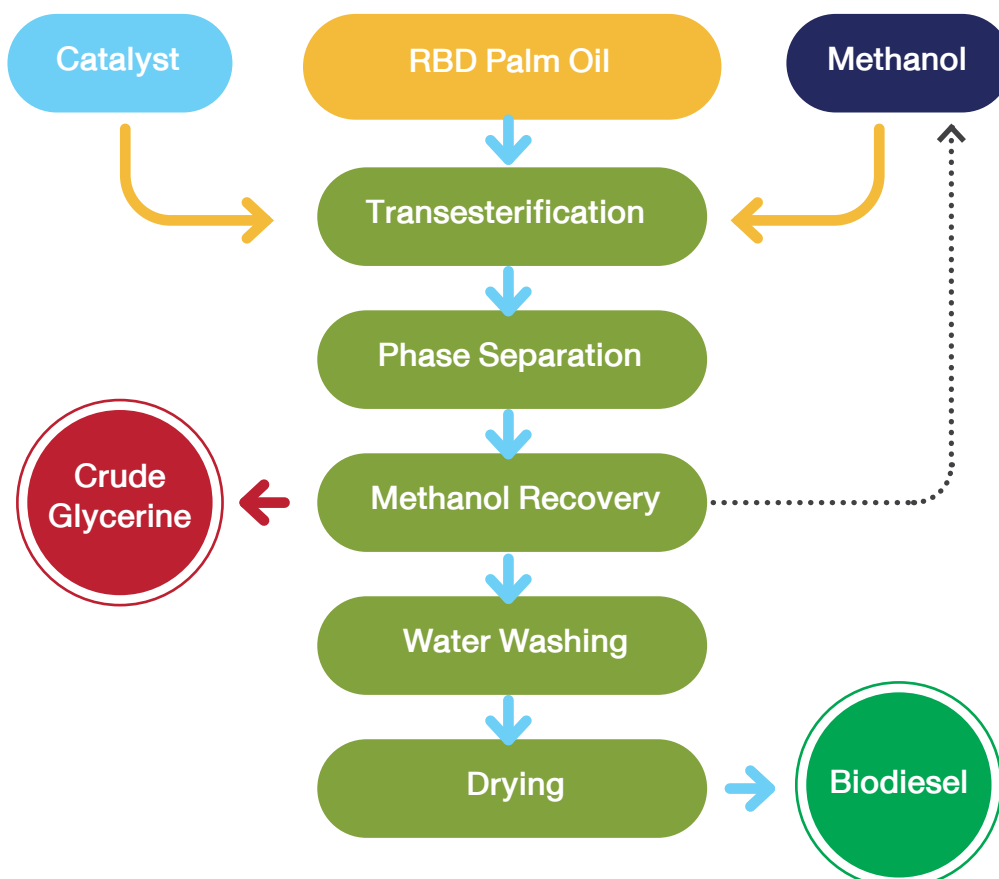
Palm Oil Olein Production Process: The company takes the refined palm oil (RBDPO) obtained from the crude palm oil refining process and further processes it into palm oil olein. Currently, the company has one palm oil olein production plant with a capacity of 300 tons per day. The production process for palm oil olein is as follows:

Palm Oil Olein Production Process



Biodiesel Production Process (B100), The Group utilizes refined palm oil (RBDPO) derived from the refining process as the raw material for biodiesel production. Currently, the Group operates three biodiesel production plants with a combined production capacity of 1,100 tons per day (200 tons, 240 tons, and 600 tons per day, respectively). The biodiesel production process involves the following steps:

Biodiesel Production Process





Quality Standards and Product Certification

The company is committed to maintaining and continuously improving the quality of its products to ensure that customers have trust in the management systems, production processes, and quality control systems. The products of the company are certified by international standards as follows:

NBD Certificates and Standards	Issued By	Issue Date	Expiration Date
Management System Standards			
ISO 14001:2015 - Environmental Management System for the production of fatty acids, methyl esters, bleached palm oil, bleached palm kernel oil, refined bleached deodorized palm oil, processed pure palm oil, palm kernel fatty acids, free fatty acids, glycerol, pure palm wax, and fatty acids.	TUV NORD (Thailand)	19 October 2022	18 October 2025
Production System Standards			
HACCP - Hazard Analysis and Critical Control Points System, Surat Thani Branch	TUV NORD (Thailand)	10 November 2021	29 January 2027
RSPO SCCS (Roundtable on Sustainable Palm Oil Supply Chain Certification Standard)	TUV NORD INTEGRA	1 July 2020	30 June 2025
Quality Control System Standards			
ISO 9001:2015 - Quality Management System for the production of fatty acids, methyl esters, decolorized palm oil, decolorized palm kernel oil, refined palm oil, refined palm kernel oil, refined palm oil through the process, palm kernel fatty acids, free fatty acids, glycerol, purified palm fat, and fatty acids.	TUV NORD (Thailand)	7 July 2023	6 July 2026

PACO Certificates & Standards	Issued by	Issue Date	Expiration Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System Standard for Palm Products and By-Products Trading	TUV NORD (Thailand)	29 January 2023	28 January 2026

PKM Certificates and Standards	Issued by	Issue Date	Expiration Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System Standard for Warehouses and Terminals for Palm Oil Products	TUV NORD (Thailand)	5 February 2021	4 February 2024

PC Certificates & Standards	Issued by	Issue Date	Expiration Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System Standard for Land Freight Services for Palm Oil Products Chemicals and dry goods	TUV NORD (Thailand)	8 February 2023	7 February 2026

PCM Certificates & Standards	Issued by	Issue Date	Expiration Date
Quality Control System Standards			
ISO 9001:2015 Quality Management System Standard for Water Freight Services for Palm Oil Products and Dry Goods	TUV NORD (Thailand)	6 February 2023	5 February 2026

Raw Material and Product Procurement

The raw materials for production include fresh palm fruit, which serves as the primary raw material for producing crude palm oil. This is the main material used in the production of biodiesel and palm oil olein. Other raw materials include chemicals, fuel, and containers for palm oil olein. The company procures fresh palm fruit, raw materials, chemicals, fuel, and containers from various domestic suppliers. The planning department sets purchasing plans in line with the sales department's sales plans, under the company's raw material purchasing policy. The policy dictates that suppliers are selected from an Approved Supplier List after evaluation, and price comparisons are made before ordering. Criteria for evaluating suppliers include raw material quality, price, delivery, service quality, and certification of quality management systems (ISO). The company also updates the qualifications of raw material suppliers annually to avoid risks from potential changes in the supplier's critical characteristics, which may affect the quality and delivery of raw materials to the company. Raw materials are purchased separately by type as follows:

1. Fresh Palm Fruit (FFB)

The primary raw material for crude palm oil production is fresh palm fruit. Currently, the company has one crude palm oil extraction plant with a requirement of over 432,000 tons of fresh palm fruit annually. Being located in Surat Thani, a key strategic region for palm oil production, the company can choose to purchase fresh palm fruit for direct extraction into crude palm oil (CPO) or buy CPO directly from palm oil mills. The company regularly plans and evaluates market prices, which fluctuate based on global palm oil prices and seasonality. Therefore, it is crucial for the company to maintain sufficient raw material reserves throughout the year to manage costs effectively in line with market conditions. The company purchases fresh palm fruit from external parties, and the purchase price follows the company's established raw material pricing policy. Palm fruit is sold to the company at factory gate prices announced by the authorities or through collection points, which act as gathering stations for fresh palm fruit.

2. Crude Palm Oil (CPO)

The company purchases crude palm oil from mills located in Southern Thailand, including those in Surat Thani, Chumphon, Ranong, Krabi, Trang, and Nakhon Si Thammarat. Typically, producers who use CPO for manufacturing tend to maintain a consistent relationship with established suppliers to ensure the stability of the CPO quality in line with their production recipes. The purchasing department determines the purchase price based on the price announced by the Department of Internal Trade, Ministry of Commerce, which is regularly updated on their website. This price serves as a benchmark for negotiations when purchasing CPO from suppliers. Before entering storage, the company inspects the quality of the CPO to ensure its standards.

3. Chemicals

The production of refined palm oil, palm oil olein, and biodiesel requires various chemicals to meet product standards, including methanol, sodium methylate, bleaching earth, and phosphoric acid. The company purchases these chemicals from multiple domestic suppliers, based on production plans. The chemical suppliers are responsible for the delivery costs to the company's facilities.



4. Fuel

The company operates two crude palm oil refining plants, which require fuel for production, such as biomass, palm kernel shells for refining processes, and furnace oil for heating in high-pressure boilers. The company uses palm kernel shells, a by-product of crude palm oil extraction, to generate electricity. Furnace oil is purchased from fuel suppliers based on planned consumption, with deliveries made directly to the company's plants.

5. Packaging Materials

To sell palm oil olein products, the company offers a variety of packaging options to meet customer demands, including both industrial buyers and household consumers. These packaging formats include bags and bottles, with each packaging type containing 1 liter of palm oil olein. Packaging materials are purchased from various domestic manufacturers, and the suppliers deliver the materials directly to the company's plants.

6. Procurement for Resale

In addition to the raw materials purchased for production, the company leverages its storage facilities and transportation capabilities for the export of palm oil products via sea or domestic distribution through truck transport. With an abundant supply of crude palm oil and palm kernel oil in Thailand exceeding domestic demand, the company also purchases these products for resale. Such purchases are made upon receiving customer orders or when stock levels fall below the minimum stock level set by the company. The purchasing department determines the purchase price based on the market price of crude palm oil and palm kernel oil as announced by the Department of Internal Trade. Prices are compared and used as a negotiation benchmark in procurement, with all purchases being made from domestic suppliers.

1.3 Assets used in business operations

The Group holds assets used in business operations, which consist of: (1) Land, buildings, ships, and equipment, with the majority being land, buildings, improvements, machinery and equipment, and factory tools; (2) Right-of-use assets, primarily land and vehicles; (3) Intangible assets, mainly computer software. The value of the assets in each category is as follows:

Asset Type/Description	Net book value (Million Baht) As of December 31, 2024
1) Land, buildings, ships, and equipment	2,091.53
2) Right-of-Use Assets	82.28
3) Intangible assets	16.72
4) Land for future projects	127.74
Total Net Book Value	2,318.27

For more detailed information about the assets used in business operations, including lease agreements, loans from financial institutions, and other important details, please refer to Annex 4 - Assets Used in Business Operations of the Company and Subsidiaries.

Investment Policy in Subsidiaries and Affiliated Companies

The company has a strategic investment policy in subsidiaries or affiliated companies that align with and support its core business operations. This includes investments in companies whose business activities correspond with the company's objectives, vision, and growth strategy. The goal is to enhance financial performance, increase profitability, and invest in synergistic businesses that strengthen the company's competitive advantage. This investment approach is designed to position the company as a leading player in its primary industry. In addition, subsidiaries and/or affiliated companies may consider investing in other businesses if such ventures demonstrate strong growth potential, provide opportunities for business expansion, or generate strategic benefits for the group. Investments must be supported by a corporate governance framework that allows the company to exercise appropriate oversight, ensuring that subsidiaries are managed as integral business units. Furthermore, comprehensive monitoring mechanisms and robust internal control systems will be implemented to safeguard the company's investment interests in accordance with established governance criteria. These measures are designed to create shared value by expanding revenue streams and enhancing the company's profitability. The company will evaluate investment proportions, expected returns, potential risks, and financial standing before making any investment decisions. A structured investment analysis will be conducted to ensure informed decision-making. Each investment proposal must receive prior approval from the company's Board of Directors or shareholders' meeting, depending on the circumstances. Additionally, all investment approvals must comply with the regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Moreover, the company will appoint qualified representatives with relevant industry experience to serve as directors in its subsidiaries and affiliated companies, at least in proportion to its shareholding, to establish key policies and oversee corporate governance effectively.

The company also upholds a strict policy of continuous oversight of its subsidiaries and affiliated companies to protect its investment interests. Subsidiaries and affiliated companies are required to submit monthly performance reports and quarterly financial statements audited by certified public accountants. They must also provide relevant financial information for the consolidation of the company's financial statements and quarterly or annual performance reports, as applicable. Additionally, subsidiaries and affiliated companies must report any significant financial issues to the company as soon as they arise or upon request. This includes internal financial audits, related-party transactions, asset acquisitions or disposals, and any other transactions that may have material implications for the company. The objective is to ensure transparency, compliance, and financial accountability within the company's investment portfolio.

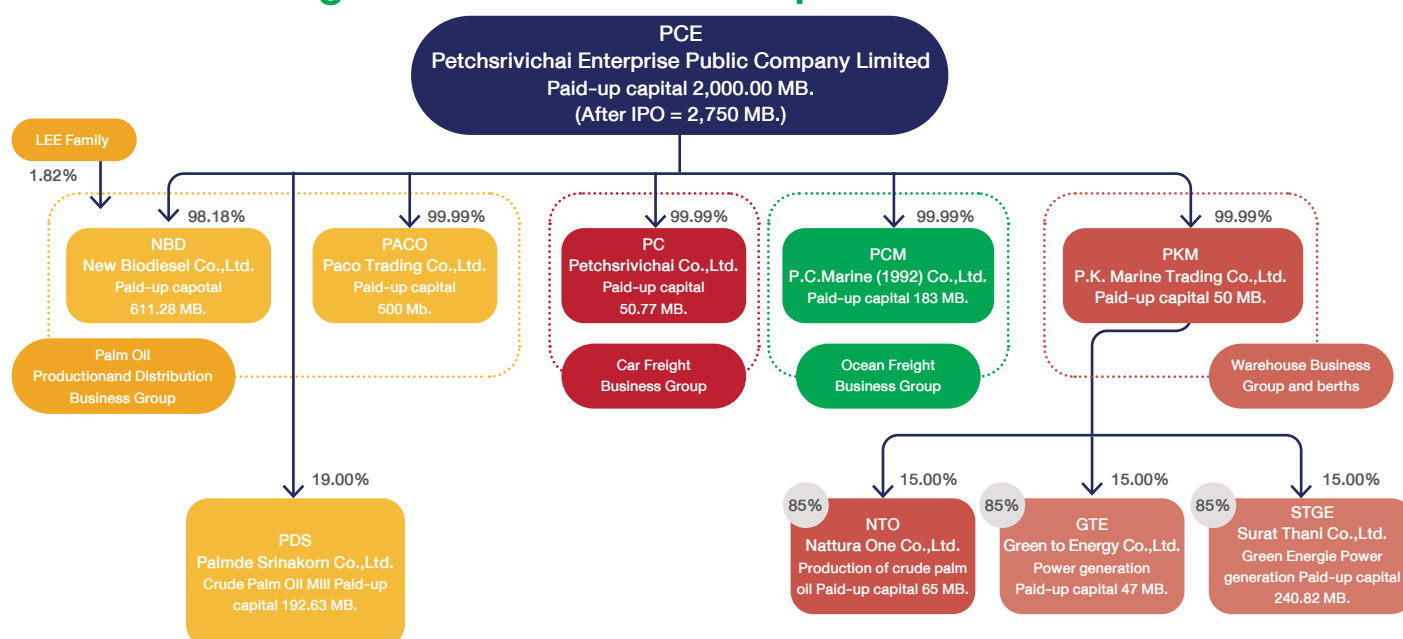
Work Not Yet Delivered

- None -



1.4 Shareholding Structure of the Group

Shareholding Structure of the Group



Note: PDS has investments in two subsidiaries as follows:

1. Palm D Green Power Co., Ltd. with an investment value of 50.72 million Baht, holding 89.99% of shares, engaged in gas production for energy generation.

2. Palm D Chumchon Green Power Co., Ltd. with an investment value of 7.29 million Baht, holding 89.99% of shares, engaged in oil palm cultivation.

At the Board of Directors meeting No. 1/2024 on January 16, 2024, a resolution was passed to approve the sale of 116,721 shares of PDS, representing 6.06% of the total shares of PDS. After the sale, the company will retain a 19.00% shareholding in PDS.

Current Subsidiaries, Associates, and Investment Entities of the Group

Company Name	Nature of Business	Registered Capital Paid As of 31 Dec 23 (Million Baht)	Net book value of investments As of 31 Dec 24 (Million Baht)	Ratio Shareholding
Subsidiaries				
NBD	Manufacture and sale of palm oil and related products.	611.28	653.82	98.18%
PACO	Purchase and sale of palm oil and related products.	500.00	500.00	100.00%
PKM	Provide warehouse and berth services.	50.00	50.00	100.00%
PC	Providing freight transportation services by car.	50.77	50.77	100.00%
PCM	Providing shipping services	183.00	204.71	100.00%
Juristic persons in which the company invests				
PDS	Crude Palm Oil and Related Products Extraction Plant	192.6	76.47	19.00%
NTO	Crude palm oil and related products extraction plant	65.00	60.90	15.00%
GTE	Electricity generation and distribution	47.00	6.92	15.00%
STGE	Electricity generation and distribution	240.82	143.28	15.00%

The Company operates its business by holding shares in other companies (Holding Company), which currently invests in the integrated palm oil industry business group. Therefore, the Company must meet the criteria specified in the Notification of the Capital Market Supervisory Board No. TOR 39/2016 on Application for Permission and Permission to Offer for Sale of Newly Issued Shares and Notification of the Office of the Securities and Exchange Commission No. Sor 50/2018 Re: Consideration of the size of the company in relation to the permission of a company to conduct business by holding shares in another company Offering of newly issued shares (collectively, the “Holding Company Announcement”)

The main business is conducted by subsidiaries and associates incorporated in Thailand, specializing in the production and sale of crude palm oil as a fully integrated business. The size of these subsidiaries and associates, as related to the approval for Holding Companies to offer new shares, is calculated as follows.

Table: Calculation Based on Criteria for Holding Companies

Criteria	Calculation as of December 31, 2024	Calculated proportions	Result of Assessment Based on Criteria
Size of Subsidiaries Engaged in Main Business $\geq$ 25% of Holding Company Size	$\frac{\text{Total Assets of Holding Company} - \text{Investment in Other Companies} - \text{Investment in Associates}}{\text{Total Assets of Holding Company}} = (6,665.47 - 392.31 - 0.00) / 6,665.47$	94.11% ¹	Complies with the Holding Company Size Criteria
Size of Company Engaged in Main Business $\geq$ 75% of Holding Company Size	$\frac{\text{Total Assets of Holding Company} - \text{Investment in Other Companies}}{\text{Total Assets of Holding Company}} = (6,665.47 - 392.31) / 6,665.47$	94.11% ^{2/3}	Complies with the Holding Company Size Criteria
Size of Other Companies $<$ 25% of Holding Company Size	$\frac{\text{Investment in Other Companies}}{\text{Total Assets of Holding Company}} = 392.31 / 6,665.47$	5.89% ^{2/3}	Complies with the Holding Company Size Criteria

Note: ¹ The size of the subsidiaries engaged in the main business is calculated from subsidiaries including NBD (New Biodiesel Co., Ltd.) and PACO (Paco Trading Co., Ltd.).

² Investment in other companies includes:

(1) Investment in subsidiaries not engaged in the main business such as PC (Petchsriwichai Co., Ltd.), PCM (P.C. Marine 1992 Co., Ltd.), and PKM (P.K. Marine Trading Co., Ltd.), which includes equity investments in non-listed companies invested by PKM such as GTE (Green To Energy Co., Ltd.), STGE (Suratthani Green Energy Co., Ltd.), and NTO (Nature One Co., Ltd.).

(2) Investment in equity of non-listed companies such as PDS (Palm Dee Srinakorn Co., Ltd.).

³ In the first board meeting of 2024, held on January 16, 2024, the company approved the sale of 116,721 shares of PDS, representing 6.06% of PDS's total shares. After the sale, the company retained a 19.00% stake in PDS.

Individuals with a Controlling Interest Holding More Than 10% in subsidiaries and affiliates

- None -

Relationships with the Business Group of the Major Shareholder

- None -

1.5 Shareholder

Petchsriwichai Enterprise Public Company Limited The list of shareholders as of December 31, 2024 is as follows:

Shareholder Name		Shareholding	
		Shares Owned (Shares)	Ratio
1.	PCEP Holding Co., Ltd. ^{/1}	960,931,700	34.94%
2.	PKSG Holding Co., Ltd. ^{/2}	820,000,000	29.82%
3.	Mr. Prakrit Prasitsupaphol Group ^{/3}	130,000,000	4.74%
	Mrs. Prapapan Prasitsupaphol ^{/4}	70,000,000	2.55%
	Mr. Prakrit Prasitsupaphol	60,000,000	2.18%
4.	Ms. Kanyakorn Prasitsupaphon ^{/5}	60,000,000	2.18%
5.	Mr. Pornpipat Prasitsupaphol ^{/6}	44,636,800	1.62%
6.	Mr. Kittipon Prasitsupaphol ^{/7}	40,000,000	1.45%
7.	Public Offering (IPO)	2,334,431,500	25.25%
	รวม	2,750,000,000	100.00%

Note: /1 PCEP Holding Co., Ltd. is a Thai legal entity. The list of shareholders as of December 31, 2024, is as follows;

Shareholder Name		Shareholding	
		Shares Owned (Shares)	Ratio
1.	Mrs. Prapapan Prasitsupaphol	500,000	50.00%
2.	Mr. Prakrit Prasitsupaphol	499,997	50.00%
3.	Ms Kanyakorn Prasitsupaphol	1	<0.01%
4.	Mr. Pornpipat Prasitsupaphol	1	<0.01%
5.	Mr. Kittipon Prasitsupaphol	1	<0.01%
	combine	1,000,000	100.00%

Note: /2 PKSG Holding PTE. Ltd., a Singaporean entity, has the following shareholders as of December 31, 2024:

Shareholder Name		Shareholding	
		Shares Owned (Shares)	Ratio
1.	PCEPK Limited (BVI Company)	144,484,619	100.00%
2.	Mr. Prakrit Prasitsupaphol	100	<0.01%
	combine	144,484,719	100.00%

PCEPK Limited is a corporate entity registered in the British Virgin Islands, and its shareholders as of December 31, 2024, are as follows:

Shareholder Name			Shareholding	
			Shares Owned (Shares)	Ratio
1.	Mrs. Prapapan	Prasitsupaphol	8,638,646	39.04%
2.	Mr Prakrit	Prasitsupaphol	5,396,654	24.39%
3.	Ms. Kanyakorn	Prasitsupaphol	2,698,327	12.19%
4.	Mr. Pornpipat	Prasitsupaphol	2,698,327	12.19%
5.	Mr. Kittipon	Prasitsupaphol	2,698,327	12.19%
combine			22,130,281	100.00%

¹³ Mr. Prakrit Prasitsupaphol holds the position of Company Director, Chief Executive Officer, and Group Managing Director. He also serves as a director in the subsidiaries NBD, PACO, PCM, PC, and PKM. His spouse, Mrs. Prapaphan Prasitsupaphol, is considered a related party under the definitions in the SEC Notification No. TorJor 17/2551 regarding the definitions for issuances and offerings of securities.

¹⁴ Mrs. Prapaphan Prasitsupaphol, spouse of Mr. Prakrit Prasitsupaphol (the Company Director), holds the position of director in the subsidiaries NBD, PACO, PCM, PC, and PKM.

¹⁵ Miss Kankorn Prasitsupaphol, daughter of Mr. Prakrit Prasitsupaphol (the Company Director), holds the position of Company Director, Deputy Chief Executive Officer, and director in the subsidiaries NBD, PACO, PCM, PC, and PKM.

¹⁶ Mr. Pornpipat Prasitsupaphol, son of Mr. Prakrit Prasitsupaphol (the Company Director), holds the position of Company Director, Deputy Managing Director of Operations, and director in the subsidiaries NBD, PACO, PCM, PC, and PKM.

¹⁷ Mr. Kittipon Prasitsupaphol, son of Mr. Prakrit Prasitsupaphol (the Company Director), holds the position of Company Director, Deputy Managing Director of Strategy and Organizational Development, and director in the subsidiaries NBD, PACO, PCM, PC, and PKM.

1.6 Registered Capital and Paid-up Capital

As of December 31, 2024, the company has a registered and paid-up capital of 2,750,000,000 Baht, divided into 2,750,000,000 ordinary shares with a par value of 1 Baht per share. The company also has an additional paid-in capital of 920,633,460 Baht from the issuance of new ordinary shares offered to the public during the initial public offering (IPO) on September 12, 2024.

1.7 Issuance of other securities

- None -

1.8 Dividend Policy

Company's Dividend Policy

The company has a policy to distribute dividends to shareholders annually, at no less than 30% of net profit after deductions for all types of reserves as required by law, based on the company's separate financial statements. However, the dividend payment will depend on factors such as cash flow, investment plans, and legal conditions. The company must consider the necessity and appropriateness of other future factors. Furthermore, the dividend payment should not have a significant impact on the company's normal operations. The resolution to approve the annual dividend payment by the board of directors must be presented to the annual general meeting of shareholders for approval. However, the board of directors has the authority to declare an interim dividend if deemed appropriate and without affecting the company's operations. The interim dividend must be reported to the shareholders at the next shareholders' meeting.

Subsidiary's Dividend Policy

The dividend policy of the subsidiaries for distribution to their shareholders annually is to pay at least 30% of the net profit after deductions for all reserves as required by law, based on the subsidiary's separate financial statements. However, the payment of dividends will depend on cash flow, investment plans, and legal conditions. The subsidiary must consider the necessity and appropriateness of other future factors, and the dividend payment should not significantly affect the subsidiary's normal operations. The resolution to approve the annual dividend payment by the subsidiary's board of directors must be presented to the annual general meeting of the subsidiary's shareholders for approval. However, the subsidiary's board of directors has the authority to declare an interim dividend if deemed appropriate and without affecting the subsidiary's operations. This must also be reported to the shareholders at the next meeting. Additionally, the subsidiary's articles of association stipulate that if a subsidiary intends to pay a dividend lower than the established dividend policy, the subsidiary's board of directors must seek approval from the board of directors of PCE (as the parent company) before proceeding with the dividend proposal, whether for an annual or interim dividend, to comply with the subsidiary governance principles.



2. Risk Management

2.1 Risk Management Policy and Plan



The company recognizes that risk management is an essential part of good corporate governance. Identifying and managing risks helps to support better planning and decision-making and enables the company to spot opportunities while mitigating potential impacts from significant events that may affect the company or its shareholders. At the Extraordinary General Meeting of Shareholders No. 4/2022, held on December 9, 2022, the appointment of the Risk Management Committee was approved, along with the approval of the risk management policy, to serve as a framework and guidelines for the company's risk management process throughout the organization. This ensures that the roles and responsibilities for managing the identified risks are clearly defined. The company's risk management policy is as follows:

- (1) The company integrates risk management into its decision-making process, strategic planning, operational plans, and overall operations.
- (2) Each department is required to assess risks, set risk indicators, and implement preventive measures and mitigation strategies for potential risks or losses. Regular monitoring and evaluation of risk management performance are conducted, and reports are prepared in line with the company's risk management framework and procedures.
- (3) If an employee identifies or becomes aware of a risk that could affect the company, they must immediately report it to the relevant parties for further risk management actions.
- (4) The company is committed to promoting, supporting, and continuously educating executives and employees on the risk management process and guidelines. This aims to instill a sense of awareness and responsibility at all levels, ensuring that risk management becomes part of the company's culture, ultimately contributing to the creation of added value.

Additionally, at the Risk Management Committee Meeting No. 1/2023 held on January 28, 2023, the company established an internal risk management handbook to serve as a guideline for the company's risk management process, ensuring alignment with the risk management policy and good corporate governance principles. This also ensures that the company has defined appropriate responsibilities for managing risks. The details of the handbook cover the following key actions:

- (1) **Defining Responsibilities:** The roles and responsibilities of the Risk Management Committee are defined to ensure that significant business risks are identified, assessed, and controlled. This includes ensuring that executives and employees at all levels are responsible for identifying, analyzing, assessing, prioritizing risks in their respective departments, and establishing appropriate measures to manage these risks.
- (2) **Risk Management Approach:** The company has adopted and adapted the COSO Enterprise Risk Management Framework to align with the company's risk management process, ensuring consistency with these principles.
- (3) **Analyzing the Internal Environment:** To determine the plan and procedures for risk management, including defining the details regarding strategy, operations, reporting, and compliance. This ensures that the risk management process is effective and appropriate.
- (4) **Reviewing Risks and Risk Factors:** The company conducts a review of various risk factors, including strategic, operational, reporting, legal, regulatory, anti-corruption, and internal change factors. Activities to control these risks are then developed to ensure business continuity, efficiency, and to mitigate potential risks.
- (5) **Monitoring and Reporting Risks:** Risks are monitored and reported based on relevant events and factors critical to business operations.
- (6) **Managing Business Risks:** It is the responsibility of management to develop plans to ensure operations are aligned with the company's objectives. This includes managing risks across four areas: revenue goals, profitability, cost control, and investment in new business ventures.
- (7) **Reviewing the Risk Management Handbook:** The Risk Management Committee will review the risk management handbook and ensure that a summary of both internal and external risk factors is prepared and reviewed at least once a year.

2.2 Risk factors for the Group's business operations

The Company operates its business by holding shares in other companies (Holding Company) which is engaged in 4 main businesses, namely (1) palm oil extraction and refinery business to produce biodiesel and RBD Palm Olein for consumption; Operating under New Biodiesel Co., Ltd. ("NBD") and Palm D Srinakhon Limited ("PDS") (2) Palm Oil Purchase and Sale Business is operated under Paco Trading Co., Ltd. ("PACO") (3) Warehouse & Terminal Business Operating under P.K. Marine Trading Co., Ltd. ("PKM") (4) Transportation Business Operating under Petchsrivichai Co., Ltd. ("PC") and P.C. Marine (1992) Co., Ltd. ("PCM") The Group is a leader in the fully integrated palm industry, with production processes spanning from upstream to downstream, as well as providing warehouse services, port facilities, and transportation services by both land and ship freight. Therefore, the Group is exposed to certain risk factors that may impact its business operations, as outlined below.

Risks of the Group's business operations

(1) Risk of relying on large customers

The Group's main revenue comes from the palm oil trading business (PACO) and the palm oil extraction and refining business (NBD). In 2022, 2023, and 2024, revenue from the palm oil trading business accounted for 58.66%, 49.24%, and 40.34%, respectively, of total sales and service revenue. Meanwhile, revenue from the palm oil extraction and refining business accounted for 40.27%, 49.37%, and 58.28%, respectively, of total sales and service revenue.

Revenue from the sale of crude palm oil (CPO) and palm kernel oil (CPKO) in 2022.

In 2022, the Group's revenue from the sale of crude palm oil (CPO) and palm kernel oil (CPKO) came from sales to a major international customer, accounting for 48.60% of total sales and service revenue. In 2023 and 2024, revenue from sales to this customer accounted for 28.62% and 19.44% of total sales and service revenue, respectively. This major customer is a broker company that purchases palm oil for resale to international partners globally. The volume of palm oil purchased by the broker depends on factors such as price, relationships, and the reliability of the seller, as well as global demand for palm oil.

Revenue from the sale of refined palm oil (RBD PO), crude palm oil (CPO), glycerin, and palm fatty acid distillate (PFAD) in 2022, 2023, and 2024 came from a major domestic customer, accounting for 14.01%, 19.03%, and 22.63% of total sales and service revenue, respectively. This major customer is a company listed on the Stock Exchange of Thailand, with whom the Group has maintained ongoing business relations.

The Group's product sales are primarily made to a single large customer, which exposes the company to risks. In the event of a reduction in the customer's order volume or cancellation of orders, and if the company is unable to secure replacement customers, it may significantly impact the Group's financial performance. However, given that the customer is a large-scale business with a substantial demand for such products, and the Group is a capable supplier for this customer, it is expected that this risk will be minimal. Additionally, the Group is well-positioned to export products to international markets.

Nevertheless, the significant proportion of revenue from this major customer in 2022, 2023, and 2024 accounting for 62.60%, 47.65%, and 42.07%, respectively—has made the company aware of the risks associated with dependency on a single customer. In response, the Group has developed strategies to expand its customer base both domestically and internationally. This includes increasing marketing efforts, offering products to target customer groups, and growing revenue from new product sales. The Group's strategy for expanding its international customer base focuses on increasing sales to other palm oil brokers and directly selling to international manufacturers.

Comparing the proportion of revenue from the major customer in 2022, 2023, and 2024, it is evident that the share decreased from 48.60% in 2022 to 28.62% and 19.44% in 2023 and 2024, respectively. The company has started selling products directly to international manufacturers, increasing sales from 2.19% to 6.62% of total sales and service revenue in 2023, before decreasing to 2.41% in 2024.

Additionally, management and the marketing team emphasize maintaining strong relationships with existing customers, both domestic and international. This includes ensuring product quality, meeting standards, and reliably delivering products on time, so the company continues to be recognized and trusted by its current customer base.

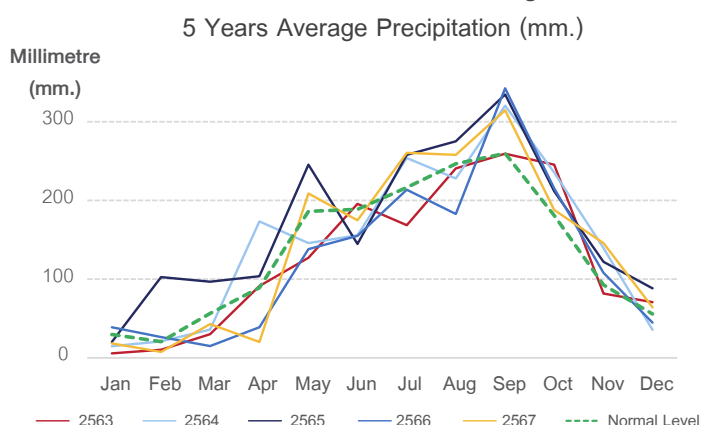


(2) Climate Risks Affecting the Amount of Fresh Fruit Bunch

Climate change is a significant global issue that impacts various regions, with the severity varying depending on the geographical conditions of each country. Rising temperatures and irregular rainfall patterns, which may no longer follow historical trends, have direct effects on ecosystems and agricultural production. This is especially true for Thailand's agricultural sector, which still heavily relies on weather conditions and rainfall. Current environmental challenges, such as droughts, floods, sudden temperature fluctuations, and intermittent rain, significantly affect agricultural crops, particularly oil palms, which depend on rainfall for growth and yield.

Currently, the southern region of Thailand, particularly Surat Thani, Krabi, and Chumphon, is the main area for palm oil cultivation, as the climate there is suitable for cultivation with consistent rainfall throughout the year. In 2022, the eastern and western southern regions received approximately 3,177 millimeters of rainfall, while in 2023, rainfall increased to about 4,488 millimeters. Additionally, palm cultivation areas have expanded into the eastern provinces, such as Chachoengsao, Chonburi, Rayong, Chanthaburi, Trat, and to the central and northeastern regions.

In 2022, the total area of palm plantations in Thailand was 6,150,373 rai, with 85.85% of the plantations located in the southern region. Surat Thani accounted for the largest area with 1,341,622 rai, followed by Krabi with 1,167,237 rai, and Nakhon Si Thammarat with 646,575 rai. According to the Department of Internal Trade, the amount of Fresh Fruit Bunch in 2022 was 19,003,762 tons. In 2023, from January to December, the amount of Fresh Fruit Bunch used in production was 18,204,627 tons.



Given the climate conditions, rainfall patterns, and palm plantation areas in Thailand, it is unlikely that climate-related factors will have a significant adverse effect on the amount of Fresh Fruit Bunch, which is the Group's primary raw material.

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

The main businesses of the Group are palm oil extraction and refinery (operated by NBD) and palm oil purchase and distribution business (operated by PACO), with the main raw materials used in the production of products consisting of Fresh Fruit Bunch (FFB) and crude palm oil (CPO), etc. As for the raw materials that are crude palm oil, NBD will be used as raw materials in refineries to refine Refined, Bleached, and Deodorized Palm Oil (RBDPO), biodiesel (B100) and Refined, Bleached, and Deodorized Palm Lecithin (RBDPL). In the past, it has been found that there are price fluctuations caused by economic growth that affect demand and trading volume in the global market. Climate conditions affect the yield of palm fruit on the market each year, including the use of palm oil as a renewable energy source, also known as biodiesel. If the price of raw materials fluctuates, it may affect the cost of production or the products sold. This will significantly affect the Group's performance.

Palm fruit is the main raw material used in the production of crude palm oil, which is an agricultural product whose quantity and quality of yield depend on many factors beyond control, including (1) climatic conditions such as rainfall that will affect the quantity and quality of palm fruit, (2) cultivation area, and (3) government policies and promotional measures, such as promoting the cultivation of renewable energy crops to be used as renewable energy.

Crude palm oil is the main raw material used in the production of RBD palm oil. For its part, PACO will buy crude palm oil for sale. From the factors mentioned above, it may affect the volume and price of crude palm oil. The important factors that will affect the fluctuation of crude palm oil prices are: Demand and trading volume of crude palm oil in the global market. This will have an impact on the price of crude palm oil in the country.

However, the Group is aware of such risks and has monitored the production situation. The price of palm fruit and the price of crude palm oil in Thailand and abroad are closely monitored. The market conditions are monitored by major domestic and foreign suppliers to analyze global market conditions and raw material prices regularly. In the palm oil production business, the Company will determine the annual production plan and procurement plan, and set the action plan on a monthly basis, based on the statistical data on the amount of production released to the market in the past year, as well as considering the forecast data of palm cultivation area and palm oil production to be released to the market from government agencies. Therefore, it helps to manage the procurement of raw materials according to the conditions of the products that will be released to the market. In addition, there is a partner base that sells palm fruits from farmers and dumpings in Surat Thani province or in neighboring areas. In order to mitigate the risk of raw material shortages for production, The Group has a policy to enter a contract to purchase crude palm oil. The purchase price is determined based on the price from the Department of Internal Trade at that time and the quantity to be delivered every month.

For the crude palm oil trading business. The Company has established a policy on the procurement and reserve of crude palm oil based on the turnover rate of crude palm oil to be used as a guideline for crude palm oil trading. In the event that the price of palm oil fluctuates, the company will reduce the amount of storage by purchasing and storing products according to the quantity ordered by customers and suppliers who sell crude palm oil from crude palm oil refineries in Surat Thani and neighboring provinces such as Chumphon, Krabi, Trang, Yala, Satun, and others. The location of the Group's oil plants and depots is in a central location where raw materials can be purchased from suppliers in the surrounding area. In addition, the Group is a major supplier in the area with good relationships and a good history of payment with partners. In the past, the Group would purchase from farmers palm fruit stacking yard and partners who sell crude palm oil on a case-by-case basis. To create flexibility and reduce the risk of purchasing raw materials with fluctuating prices. In addition, the fact that the Group has a crude palm oil storage service is considered to increase the convenience for the group of crude palm oil sellers from the extraction plant to sell products. Without having to pay for further shipping, it can also save the seller's costs. Including having a transport vehicle that can be used to receive raw materials from sellers immediately. To enhance the efficiency of raw material procurement, this factor helps mitigate the risk of raw material shortages for the Group.

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

The Group's main revenue was from the sale of crude palm oil (CPO), Crude Palm Kernel Oil (CPKO), Refined, Bleached, and Deodorized Palm Oil (RBDPO), biodiesel (B100) and Refined, Bleached, and Deodorized Palm Lecithin (RBDPL) in 2022. In the six-month period of 2023, the revenue accounted for (CPO) 52.31% (CPKO), 5.18% (RBDPO), 18.12% (B100), 12.15% (RBDPL), and 8.54% of sales and service revenues, respectively. Generally, the trading price in the global market and the trading price in Thailand are at a similar level. However, domestic trading prices may move differently from the global market at certain times, which may be caused by domestic factors such as palm oil production. Consumption Demand Climate, the amount of crude palm oil in stock, the price of other alternative oils, and policies and promotional measures from the government. In addition, Thailand classifies crude palm oil as a controlled commodity, so the selling price of the main product fluctuates according to the factors mentioned above, which may significantly affect the Group's performance.

However, the Group acknowledges these risks and has implemented measures to closely monitor the production situation, prices of palm fruits, and crude palm oil prices both domestically and internationally. The Group has designated responsible personnel to track market conditions from major domestic and international partners, which will inform the product pricing strategy. The pricing will be determined using a cost-plus method to ensure alignment with company policies. To maintain this, the selling price will be reviewed at least once a month, taking into account important factors such as accounting costs, market price trends, raw material price trends, and the value of inventory at that time, all of which will aid in determining the appropriate product pricing.



(5) Risks from Product Quality Control

The Group purchases crude palm oil for resale to customers, to be used as raw materials in the production of refined, bleached, and deodorized palm oil (RBDPO), biodiesel (B100), and palm olein (RBDPL). The company must store the crude palm oil for resale or for future production. The storage time for crude palm oil affects its Free Fatty Acid (FFA) content, which tends to increase over time. This increase in FFA can negatively impact the quality of the crude palm oil being stored. If the crude palm oil purchased for resale or awaiting production undergoes a loss in quality, such as an increase in FFA levels, it will affect the quality of the product delivered by the Group, potentially failing to meet the customer's agreed-upon specifications or standards, and impact the quality of other products that require crude palm oil as a raw material.

However, the Group is aware of this risk and has established raw material quality standards based on the PORAM Standard Specifications. These standards are used to guide the purchase and storage of raw materials. Quality checks are conducted at both the source and upon arrival, with regular monitoring of the crude palm oil stored in the warehouse, particularly in terms of FFA content. If an increase in FFA is detected, the company has a management plan in place to mitigate the risk by sourcing crude palm oil with lower FFA levels in calculated quantities, which will be blended with the stored oil to maintain quality according to the specified standards and customer requirements. Additionally, the company ensures regular turnover of crude palm oil by setting conditions for regular movement of the product (in and out of storage). Furthermore, the Group has set a policy to estimate and rotate the raw materials required for production within one month to reduce the risk of product quality degradation.

(6) Cargo Risks

The Group is engaged in the business of transporting goods by car and ship, providing transportation services for both liquid and dry goods, including (1) palm oil products such as crude palm oil (CPO), palm kernel oil (CPKO), semi-refined palm oil (RBDPO), palm olein oil (RBDPL), (2) fuel oil products such as biodiesel (B100), and (3) general products such as palm oil. Minerals, iron, cement bags, Most of the goods are transported by car are liquid goods. Currently, the Group has a total of 153 trucks for cargo services, including: trucks for transporting palm oil products, trucks for transporting fuel products, and general cargo trucks.

Most of the goods that the shipping company carries are liquid goods, and other types of cargo services are also provided to meet the needs of customers. Currently, the Group has a fleet of 14 vessels for cargo services, including: The fleet consists of oil tankers or liquid cargo vessels, cargo ships, and barges, which are essential for various maritime transportation activities.

In providing cargo services, the Group is responsible for transporting goods to various points specified by customers, so truck drivers or boat drivers must have various licenses as required by law. The fuel consumption control knowingly is important for cargo services. In addition, delays in the delivery of products to customers not meeting the time specified by the customer, loss of products, or failure to maintain the quality of products in accordance with standards during transportation, as well as other factors beyond control such as accidents or leaks, and weather conditions, may significantly affect the Group's operations and performance.

However, the Group is aware of such risks and has established an inspection plan for all vehicles used to transport goods according to the inspection cycle. The maintenance department monitors and checks the condition of the vehicles in accordance with the inspection plan, including all vehicles in service must be equipped with various equipment according to the standards prescribed by law. In addition, there are driving speed guidelines to reduce accidents and to ensure efficient fuel consumption. Therefore, the Group has installed a positioning system. (GPS) to know the coordinates of the vehicle's location while transporting and to use various data to accompany the consideration of fuel consumption statistics. As well as encouraging employees to attend the driving license promotion exam. In addition, before every service. The Operations Department will inspect vehicles and cargo. The vehicle used to pack the goods must not be contaminated. In addition, the quality and/or quantity at the origin and destination are inspected and product certificates are issued to customers so that customers know the quality and/or quantity of the product from the source. In addition, the Group has provided insurance for all types of vehicles that provide transportation services, cargo insurance, and impact on third parties and their surroundings (ALL RISK) to help limit or compensate for damage in the event of an accident or product leakage.

(7) Warehouse and terminal management risks and non-renewal of customer contracts

The Group is engaged in the business of providing warehouse and terminal services: (1) Palm oil storage warehouse to store biodiesel (B100), crude palm oil and Crude Palm Kernel Oil, (2) General warehouse to store consumer goods such as cement bags, palm oil and palm oil. (3) Bulk storage yard to be used as an area for various types of bulk goods such as palm shells. Chop wood (4) Providing cargo handling terminals. The Group will supervise and provide services for the entire system, covering loading and unloading, storage of goods, If the goods stored at the Group's warehouse are lost or lost or lost during transportation in and out, and if the customer does not renew the warehouse service contract, it may have a significant impact on the Group's operations and earnings.

However, the Group is aware of such risks. It has been stipulated that the management of customer products must be in accordance with the rules. Therefore, the management criteria are as follows:

- The Group has clearly separated tanks and/or storage areas to prevent contamination or product mixing. Quantity and/or product counting and quality inspection are carried out regularly. In addition, because the bulk yard is a palm shell product. Chop wood Palm kernels, the Group has set a height limit. Implementation of water spraying systems to control temperature, along with ensuring the regular circulation of goods to prevent fire hazards
- Terminal Management the Group has established procedures covering the process of receiving detailed information on loading and unloading goods in and out of customers to review the customer's sailing schedule to plan the preparation of the terminal and measure and/or count the cargo before moving it into the warehouse.

In addition to the product management of the Group as mentioned above, The Group has also developed a more standardized management system. To ensure that customers have confidence in the management of warehouses and terminals. In addition, most of the customers have been using the Group's services for a long time and continuously. As a result, the Group has focused on maintaining good relationships with customers. Therefore, the Group has set up regular maintenance and improvement of service areas for safety and strict security throughout the year. Therefore, the group believes that customers will renew the service contract upon its expiration.

(8) Risks from the change in alternative energy consumption of vehicles

The government has taken measures to promote the production of three types of electric vehicles (EVs), Specifically Hybrid Electric Vehicles (HEVs), Plug-in Hybrid Electric Vehicles (PHEVs), and Battery Electric Vehicles (BEVs), as well as various measures to support the domestic electric vehicle market from the government, such as: (1) Encouraging both public and private sectors to expand electric vehicle charging stations, (2) Measures to reduce import taxes on fully assembled battery electric vehicles, (3) Subsidy programs for battery electric vehicles, (4) Restructuring excise taxes for vehicles, to promote the use of electric vehicles in the country, and (5) Reduction of annual tax rates for battery electric vehicles. Changes in vehicle technology, government policies regarding the bio-diesel ratio in vehicle fuels, and the shift from fossil fuel-powered to electric vehicles could significantly impact fuel energy consumption in the country. These changes may have implications for the business operations and financial performance of the group.

Recognizing the impact of such risks, the Group has formulated a business strategy to expand its food industry base and sell more overseas. However, since Thailand has the third highest palm oil production in the world and there is still demand for it to be used as a renewable and alternative energy in the global market, palm growers and crude palm oil producers continue to receive promotional measures from the government based on the Group's strategy and the government's promotion measures. Therefore, it is unlikely to have a significant impact on business operations.



(9) Risks from changes in government policies and regulations

The group's core business involves the purchase and sale of palm oil, as well as the extraction and refining of palm oil. The primary raw materials of the group consist of palm fruits and crude palm oil, which are agricultural products and one of the key economic crops of the country. The National Palm Oil Policy Committee (NPOPC) oversees the development of policies and plans for palm oil development, including the use of crude palm oil as a raw material in the biodiesel industry. This biodiesel is then blended into fuel for vehicles. The proportion of biodiesel used in vehicle fuel depends on government policies, which can affect the demand for biodiesel. The aforementioned factors may significantly impact the group's operations and financial performance.

The Group is aware of the impact of such risks. In the short term, the Group has set up a department responsible for closely monitoring government policies to determine strategies to mitigate the impact if there is a change in the proportion of biodiesel use. The Group is ready to export its products to sell abroad. If the demand for crude palm oil in Thailand decreases. For long-term action on reducing the demand for biodiesel as a fuel in vehicles. The Group will also increase the production of crude palm oil for use in other industries, such as industrial and consumer olein palm oil. Glycerin for the pharmaceutical and cosmetic industries, etc. Supervision to ensure stability and strengthen throughout the production chain, starting from the allocation of RBDPL output for household consumption and in the industrial sector. The importation of palm fruits and palm oil from abroad is controlled, and palm fruits are purchased from farmers during periods of low prices, the use of production is delayed when prices are high. This process is integrated with several industry sectors, such as the Ministry of Industry, which supports the food and oleochemical industries; the Ministry of Energy, which is responsible for the biodiesel, electricity, and bioenergy industries; and the Department of Internal Trade (Ministry of Commerce), which collaborates to set the purchase prices for palm fruits and palm oil. Additionally, the government has measures to support and improve energy standards, such as using crude palm oil to produce higher value-added products, producing biodiesel, and supporting the export of palm oil. The Group's actions as mentioned and from various measures taken by the government. The Group believes that it will be able to limit the risk of changes in government policies and regulations.

(10) Risks from conducting business under relevant laws, regulations, and licenses.

Due to the operation of palm oil extraction and refinery business. Palm Oil Purchase and Distribution Business The Group's warehousing and terminal business and transportation business are subject to the laws and regulations of many relevant government agencies such as the Department of Factories, the Ministry of Industry Ministry of Energy The Department of Internal Trade, the Department of Land Transport, the Department of Port Authority, Customs, as well as the application for various licenses required to operate business from government agencies.

In addition, the Group must comply with laws and regulations related to safety and the environment. Water, air, and toxins Disposal and management of garbage and waste, and management of hazardous objects to prevent the leakage of chemicals that may cause pollution to the surrounding community, as well as health and safety at work.

Such relevant laws and regulations are complex and constantly changing. Enforcement in some cases depends on the interpretation of the relevant government agency. Therefore, if the Group is unable to comply with laws and regulations related to its business or cannot obtain various licenses from government agencies, the Group will not be able to comply with the laws and regulations related to the business. The group may be suspended by the relevant government agencies in supervision. This may also give rise to civil and criminal legal liabilities that may cause the Group to be sued for fines or ordered to cease operations. This may have a significant impact on the Group's business operations and performance.



However, the Group attaches great importance to complying with relevant laws and regulations, taking into account the potential damage caused by non-compliance. Executives and employees must strictly comply with the restrictions of relevant laws and regulations with caution. The Group has established a legal department, which is directly responsible for legal experts to supervise compliance with current laws and regulations, and to collect information on various licenses. Important registration documents in the Group's business operations, as well as keeping an eye on changes in government laws and regulations that may affect business operations. Evaluate compliance to establish appropriate guidelines for correct implementation, and monitor the process of obtaining licenses for the group.

In relation to the environment, the Group has established measures to prevent potential impacts by focusing on environmentally friendly production and services and creating sustainable participation with the community and society to prevent pollution that affects the surrounding community. Therefore, the Group focuses on wastewater management, waste and waste management, and pollution through various processes that must be within the standard control criteria, as well as compliance with relevant environmental laws and standards. In terms of ISO 14001 environmental management quality system, as well as obtaining GI Level 3 certification and receiving Zero waste awards.



2.3 Financial Risk Factors

Risk from fluctuations in foreign exchange rates



The Group accounted for a proportion of revenue from the sale of crude palm oil and other products to foreign customers in 2022. In 2023 and 2024, the Group accounted for 50.95%, 36.33% and 32.58% of the revenue from sales and services, respectively, in which the Group was paid for the goods in US dollars. Therefore, there is a risk of losses from changes in foreign exchange rates. If the Group does not hedge against foreign exchange risks, foreign currency income may fluctuate when converted into baht, which may have an impact on the Group's operating results.

The Group is aware of such risks and has established guidelines for managing foreign exchange risks.

It is required to prepare a forward contract to hedge the risk of not less than 90% of the sales value of goods in foreign currency. However, in the future, such risk management methods must be adjusted to be suitable for the changing nature of the business and environment. The Group can choose to use additional methods as follows:

- (1) When the Group receives payment for goods from foreign customers in foreign currency. The reserve will be made in a foreign currency deposit account. For the cost of importing goods to be paid in foreign currency, it must cover enough to cover the expenses that will be incurred in the next 15 days, and the excess amount of foreign currency will be exchanged into Thai Baht.
- (2) In cases of buying and selling goods with international customers, the Group manages revenue and expenses in foreign currencies of the same denomination (Natural Hedge).

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



Risk from interest rate fluctuations

The Group receives credit support from domestic financial institutions to operate its business. As of December 31, 2022, 2023 and 2024, the Group had outstanding overdrafts and short-term loans from financial institutions amounting to Baht 1,846.69 million, Baht 1,004.62 million, and no outstanding balances, respectively.

The Group is aware of such risks, so it has conducted a study on the impact of changes in interest rates to understand the impact of interest rate fluctuations in the Group, as well as to monitor interest rate news. Coupled with good relations with many financial institutions, negotiations for loan interest rates are at a good rate. To ensure that the Group has appropriate financial costs. However, Should interest rates experience significant fluctuations in the future, the Group may negotiate with financial institutions to convert certain borrowings to a fixed interest rate or consider securing additional funding, such as issuing bonds with a fixed interest rate, in order to mitigate the impact of interest rate volatility on loans.

Risk to the Company's cash flow from dividends to be received from subsidiaries and associates.

The Company operates by holding shares in other companies (Holding Company) where the Company's operating results or main income are derived from dividends received from subsidiaries, so the Company may be at risk from the subsidiary's performance not being in accordance with the plan and not being able to pay dividends to the Company. When events or factors affect the operations of subsidiaries, the Company may also be affected.

The Company has set a dividend payment policy for each subsidiary at the rate of not less than 30% of net profit after deducting all types of reserves as required by law, based on the specific financial statements of the subsidiaries. Nevertheless, the dividend payment will depend on cash flow. The subsidiary takes into account the necessity and appropriateness of other factors. The dividend payment must not have a significant impact on the normal operations of the subsidiary. In addition, in the case of a subsidiary, the dividends will be paid without complying with the prescribed policy. The Board of Directors of the subsidiary must first seek approval from the Board of Directors to comply with the principles of governance of subsidiaries.

2.4 Management Risk Factors

1. Risk from the fact that the company has a major shareholder who holds more than 50% of the shares.

Currently, the Company has major shareholders, namely PCE Holding Co., Ltd. (“PCEP”) and PKSG Holding PTE. Ltd. (“PKSG”), which are the major shareholders of the Company, namely Prasitsupaphol family, which holds 100.00% of the shares, and PKSG, which is held by PCEPK Limited (“PCEPK”) in the proportion of 100.00% (PCEPK is held by the Prasitsupaphol family in the proportion of 100.00%) (more details: Part 2.2 Business and Operating Results, Section 1.5 Shareholders), which shows that the ultimate shareholder of the Company is the Prasitsupaphol family. The family holds 100.00% of the paid-up capital prior to the IPO. The Prasitsupaphol family will hold 72.83% of the paid-up capital after the IPO (not counting the shares that will be received from the IPO), which may give the major shareholders the power to appoint directors and influence the management of the company, as well as the power to control the majority of votes at the company’s shareholders’ meeting.

The Company is aware of such risks, so it has established a management structure, including the establishment of the Board of Directors’ operational guidelines on good corporate governance through a mechanism to check and balance the power of interested directors by establishing the structure of the Board of Directors consisting of more than half of the independent directors and independent directors serving as the Chairman of the Board of Directors. SEC and the Stock Exchange of Thailand to independently supervise the work and management on behalf of the minority shareholders. In addition, the company has also hired Honor Audit & Advisory Company. The Audit Committee will act as an internal audit unit that is independent of the management and reports directly to the Audit Committee. Therefore, the Company is confident that all shareholders and stakeholders of the Company will be treated fairly and fairly.

2. Risks from dependence on the company’s executives

Currently, the Group of Companies Petchsrivichai Enterprise Public Company Limited is managed by Mr. Prakrit Prasitsupaphol. The founders of the Company as Chief Executive Officer and President and members of the Prasitsupaphol family who hold senior management positions are: (1) Ms. Kanyakorn Prasitsupaphol.; Deputy Chief Executive Officer (2) Mr. Pornpipat Prasitsupaphol. Deputy Managing Director of Operations and (3) Mr. Kittipon Prasitsupaphol. The senior executives have long experience, vision, and play an important role in setting the Group’s policies, direction, and business operations.

However, the Company has recognized the risks of relying on the Company’s executives, so it has prepared a plan and process for the nomination of an important successor. The Succession Plan is to determine the guidelines for the recruitment of successors by defining important positions within the company that will enable the company to operate and expand its business sustainably, as well as determining the necessary characteristics and abilities of the key positions. In addition, the Company has appointed qualified directors with experience in management and business operations to participate in determining the direction of the business for sustainable growth, and executives at all levels to participate in decision-making and determining the direction of the Company through organizational restructuring to decentralize administrative authority. The authority and responsibilities in various fields of work are clearly defined. Therefore, the Company believes that there will be no impact from such risks



2.5 Risk factors related to the offering of securities

1. Risks from the Company's application for permission from the Stock Exchange of Thailand (SET)



The Company intends to offer the newly issued ordinary shares this time. Prior to acknowledging the results of the consideration of the Company's ordinary shares to be listed on the Stock Exchange of Thailand ("SET"). However, The Company has submitted an application to accept the Company's ordinary shares as securities listed on the Stock Exchange of Thailand. Asset Pro Management Co., Ltd. (APM), as a financial advisor, has initially considered that the Company and its ordinary shares meet all the qualifications in accordance with the regulations of the Stock Exchange of Thailand. Regarding the listing of common shares or preferred shares as securities on the Stock Exchange of Thailand, the company must meet the requirement of having at least 1,000 minority shareholders holding a combined total of no less than 25% of the paid-up capital. As a result, there is still uncertainty about whether the company will be granted approval from the Stock Exchange to list its common shares. Therefore, investors still face risks related to liquidity in trading the company's common shares on the secondary market, should the common shares not be approved for listing on the Stock Exchange of Thailand due to the company's inability to meet the distribution requirements. Nevertheless, the company will appoint a securities company to act as the underwriter to ensure compliance with the minority shareholder distribution requirements, as per the above-mentioned criteria.



2. Shareholders of the Company may be restricted from exercising their rights to purchase the Company's newly issued ordinary shares in the future.

In the future, the Company may issue securities or financial instruments, such as additional common shares, stock warrants, transferable subscription rights (TSRs), or convertible debentures. These may be allocated to shareholders in proportion to their existing shareholding (Rights Offering). In the event the Company offers or grants rights to its common shareholders to purchase additional common shares or any rights in any form, the Company has the discretion to determine the process of offering such securities to shareholders. The Company may choose not to offer subscription rights to common shareholders residing outside of Thailand.

Additionally, under applicable laws, the Company may be prohibited from offering such securities to shareholders in certain countries unless the relevant procedures are followed. For example, the Company may not offer such rights to common shareholders who are U.S. persons, as defined under Regulation S of the U.S. Securities Act of 1933 (as amended), unless (a) a valid registration statement is in effect under the U.S. Securities Act, or (b) the offering is made in accordance with an exemption under the U.S. Securities Act. Compliance with securities laws or regulations in certain countries may prevent investors from exercising their rights to purchase securities in proportion to their holdings, which may affect the shareholder's ownership percentage (Control Dilution Effect).

The Company is not obligated to register its common shares in any country to allow foreign shareholders to exercise their rights to purchase additional common shares in the future.

3. The risk from fluctuations in the price of the Company's ordinary shares which may cause significant losses to investors who purchase the Company's ordinary shares in this public offering.

The price of the Company's ordinary shares after the IPO may increase or decrease sharply, depending on many factors, some of which are beyond the control of the Company.

- Attitudes towards opportunities for the Company's business and the industry in general.
- The difference between financial performance and actual performance and financial performance and performance expected by investors and analysts.
- Changes in advice or analysts' views
- Changes in conditions affecting the industry General economic conditions, the investment climate on the Stock Exchange of Thailand or other events or factors.
- Announcement of the earnings of other companies in the same industry as the company or engaged in similar businesses.
- Changes in market valuation and ordinary share prices of companies listed on the Stock Exchange of Thailand which operates a business identical to the Company.
- Fluctuations in the price of ordinary shares traded on the Stock Exchange of Thailand

However, there may be other factors other than those mentioned above that may have a significant impact on the Company's ordinary share price.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

The Company and its subsidiaries (the “Group”) focus on business operations based on sustainable growth, has realized the importance of social responsibility. The Company also emphasizes the importance of being considered as an organization that considers the environment, society, and governance (“ESG”) by using machinery and production processes, as well as transportation systems, that use modern and environmentally friendly technology, and promoting the use of digital technology in the Group. The Company has a management system to minimize safety, health, environmental, and social impacts from its operations and coexist with the community in a supportive manner by providing opportunities for all stakeholders to participate in transparent operations so that the Group and society can grow sustainably together.

Therefore, the Group’s business operations focus on Corporate Social Responsibility (CSR) at every stage, such as the development of environmentally friendly products and services. Reducing the use of resources and energy at all stages, reducing emissions and waste, reducing greenhouse gas emissions, and setting environmental standards in various aspects to show social responsibility, the Company has established a social responsibility policy and set targets. The Group’s sustainability management is in line with the Sustainable Development Goals (SDGs) of the United Nations in accordance with the guidelines of the UN Global Compact.



Sustainability Management Goals

The Company has established a sustainable development policy that focuses on business operations with good governance principles along with social responsibility. Conservation of natural resources and environmental care to build confidence among stakeholders. Through transparent and auditable operational processes, including compliance with core values.



The Group has operational guidelines to meet the sustainability management goals. as follows

1. Good Corporate Governance Conduct business in accordance with the principles of good corporate governance and transparency. Auditable and have good governance principles in accordance with the organization's guidelines in the Corporate Governance and Code of Business Ethics Manual. Protection of Personal Data Risk management that covers the organization's value chain to ensure business continuity, create shared social values, and take care of the interests of all stakeholder groups in a balanced and equitable manner.
2. Continuous improvement of business processes. The Company is committed to operating palm oil and palm oil by-products, including looking for opportunities in the service business such as transportation services, port services, and warehouse services, in addition to palm oil and palm oil by-products. The Company is aware of the long-term added value creation of products and services, takes into account the satisfaction of customers and stakeholders, and promotes business development and innovation along with social and environmental innovation. To achieve sustainable business goals.
3. Creating social shared values, managing human resources efficiently and fairly, developing knowledge and skills necessary according to personnel development plans at all levels, including Individual Personnel Development (IDP) to support career growth plans and succession plans. Encourage executives and employees to respect and comply with international human rights principles based on the principles of equality and non-discrimination, as well as support the Company's involvement with the community and relevant stakeholders to create satisfaction for employees, stakeholders and surrounding communities. Build strong understanding and cooperation to reduce conflicts that may arise in the future.
4. Sustainable Environmental Management Recognize and prioritize business operations that do not affect the environment. Energy conservation and climate change, resource management, and promoting the use of energy with appreciation. Promote cooperation and participation in natural resource conservation and environmental care between the organization and external agencies, and attach importance to strict compliance with environmental laws.

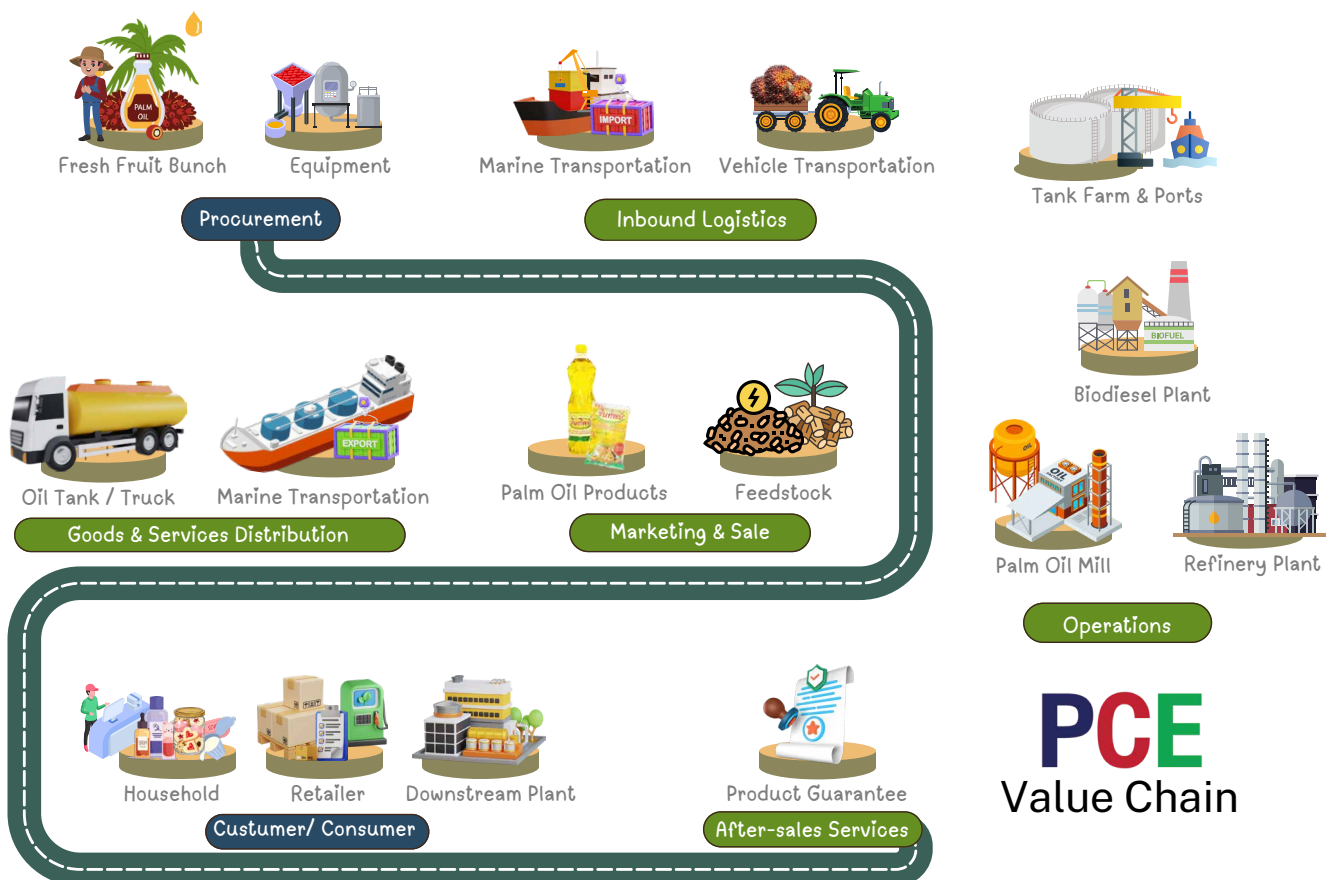
3.2 Managing the Impact on Stakeholders in the Business Value Chain

The Group values stakeholders in the value chain of its business to demonstrate its responsibility for its practices. To such stakeholders. In addition to carrying out social activities that benefit society and the Company's stakeholders. The Company has prepared a Sustainability Report to inform stakeholders in the value chain of the Group's business.

1. Business Value Chain

The Group focuses on developing quality products and services by focusing on meeting the needs of stakeholders throughout the value chain. The Company's products are continuously sold and delivered to create value for stakeholders from upstream to downstream, as well as safety and environmental friendliness, both directly and indirectly. To enhance the efficiency of organizational management and maximize the benefits of development in order to create value, distinctiveness and competitive advantage for the organization, as well as to be able to continuously develop innovation and modern technology. The Group's value chain can be classified into two types:

Primary Activities are activities directly related to the production and delivery of goods and services. There are 5 main groups of needs as shown in the picture below.





Support Activities are support activities that help the implementation of core activities to be effective and efficient. These activities are integrated into all main activities such as human resource management. Technology development, procurement, etc.

Primary Activities	Business Groups	Related Activities	Stakeholders
1. Input management or inbound logistics.	Palm Oil / Trading	- Supply of raw materials and quality products and standards. - There is a process for purchasing and selecting suppliers fairly. No trade barriers, no discrimination.	- employee - Palm fruit farmers - Partners - Government Agencies
	Transportation/ Warehouse & Terminal	- There is a process for procurement and fair selection of suppliers. - There is a process of selecting and evaluating vendors and contractors to maintain the quality of products and services continuously. - There is a process for receiving goods and services to ensure that the correct products and services are received and meet the procurement conditions.	- employee - customer - Partners - Government Agencies
2. Operation	Palm Oil / Trading	- There is an efficient production and storage process with product quality inspection at every stage of production - Reduce the amount of waste generated from production and storage so as not to cause an impact on the environment and the community.	- employee - customer - community - Government Agencies
	Transportation/ Warehouse & Terminal	- Operators are trained to respond to emergency situations quickly and safely for society and the environment. - Control the operation correctly and in accordance with the law. - There are 24-hour security measures to ensure the security of the goods deposited.	- employee - customer - community - Government Agencies
3. Distribution of goods and services or outbound logistics.	Palm Oil / Trading	- There is a standardized warehouse that can maintain good product quality. - There is standard transportation. It does not pollute the environment. - Deliver goods to customers on time and maintain product quality according to standards.	- employee - customer - community - Government Agencies
	Transportation/ Warehouse & Terminal	- The safety of both operators, including vehicles and boats, is checked before every service. - Transportation services are monitored with modern technology to ensure safety and on-time transportation. - There are safety audits and environmental management continuously and in accordance with the law. - Safe and on-time freight service - Safe storage service and maintain product quality according to the conditions set by customers.	- employee - customer - community - Government Agencies

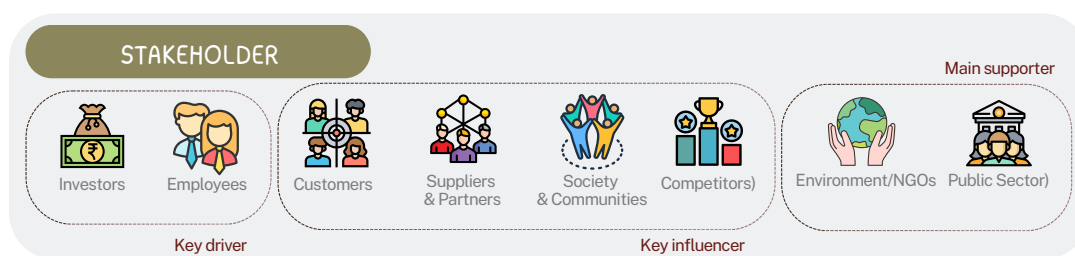


Primary Activities	Business Groups	Related Activities	Stakeholders
4. Marketing & Sales	Palm Oil / Trading	- There is a fair sales process, not taking advantage of customers, and it is for the benefit of customers. - Set the appropriate selling price of products at a fair price (Fair Dealing). - Reasonable and fair discounts are provided to customers. - Rintip products are sold through online channels and dealers, while other products focus on direct sales (Off-line) because they are products with specific customer groups such as the palm oil industry and the food industry.	- employee - customer - Government Agencies
	Transportation/ Warehouse & Terminal	- There is a review process for the work agreement to ensure that the service can be provided according to the needs of the client. - There is a systematic process for preparing bidding documents or service outsourcing agreements for transparency in services.	- employee - customer - Partners
5. After-sales Service	Palm Oil / Trading	- There is a warranty for products that do not meet the quality or agreement and customer satisfaction. - Complaints from customers are received and handled systematically.	- employee - customer
	Transportation/ Warehouse & Terminal	- Complaints from customers are received and handled systematically. - There is a satisfaction assessment process. To improve the quality of service to meet the highest customer needs.	- employee - customer

	Managing Stakeholder Impact
Support Activities	- There is a process for proper procurement management. Adhere to the principles of business operations by taking into account trade ethics, transparency, fairness to business partners, and comply with the commercial conditions for business partners. - Technology is used in the production of modern and environmentally friendly products and services to change the work process for better efficiency while creating benefits for society. - Human resources are managed appropriately by providing regular training for self-development, including rotating staff for a reasonable period of time.



2. Stakeholder Analysis in the Business Value Chain



Investors

Needs and Expectations

- 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

PCE's Response

- 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

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

Engagement Approach

- 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 Group	Stakeholder Expectations	Response to Stakeholder Expectations	Channels of Participation
Farmers	• A fair and transparent raw material purchasing process and pricing. • Promotion of knowledge and effective management of oil palm plantations to achieve quality and high yields. • Accurate and timely payment for raw materials. • Compliance with the Personal Data Protection Act (PDPA).	• Provides academic services and consultancy to oil palm farmers to promote sustainable plantation management. • Ensures clear and fair procedures for raw material purchasing and well-defined terms. • Facilitates the smooth transportation of fresh palm fruit from farms to factories.	• Communication through various channels such as pamphlets, vinyl banners, and on-site visits to meet farmers. • Knowledge-sharing activities to strengthen relationships and foster better understanding. • Feedback channels for suggestions and complaints.
Customers	• Receive high-quality products and services that meet standards and are priced appropriately. • Products and services are delivered as per plans or contract terms. • Adhere to sales agreements and maintain continuous improvement in quality. • Comply with PDPA regulations.	• Select high-quality raw materials and service providers. • Ensure products and services meet customer expectations. • Continuously enhance production and service efficiency. • Offer competitive and fair pricing. • Abide by fair trade agreements. • Ongoing research and development initiatives for product and service improvement.	• Use various communication channels such as website, email, and social media. • Provide channels for complaints and feedback. • Offer opportunities for customer visits and tours of operations. • Organize collaborative activities with customers.

Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Channels of Participation
Government Agencies/ Regulatory Authorities	- Comply with relevant regulations and laws. - Act responsibly, ensuring no negative impact on the community, society, or the environment. - Cooperate by providing accurate information	- Fully comply with business-related laws and regulations. - Listen to feedback and suggestions from government agencies. - Provide input on regulations and practices from government bodies. - Collaborate with authorities in various matters when requested. - Ensure transparent and accurate information disclosure.	- Participate in meetings with government agencies. - Provide sufficient and accurate information. - Allow government bodies to visit operations and facilities. - Engage in and support government activities.
Competitors	Compete fairly and transparently in the market.	Adhere to ethical business practices, ensuring fairness and transparency.	Provide channels for reporting concerns and complaints.

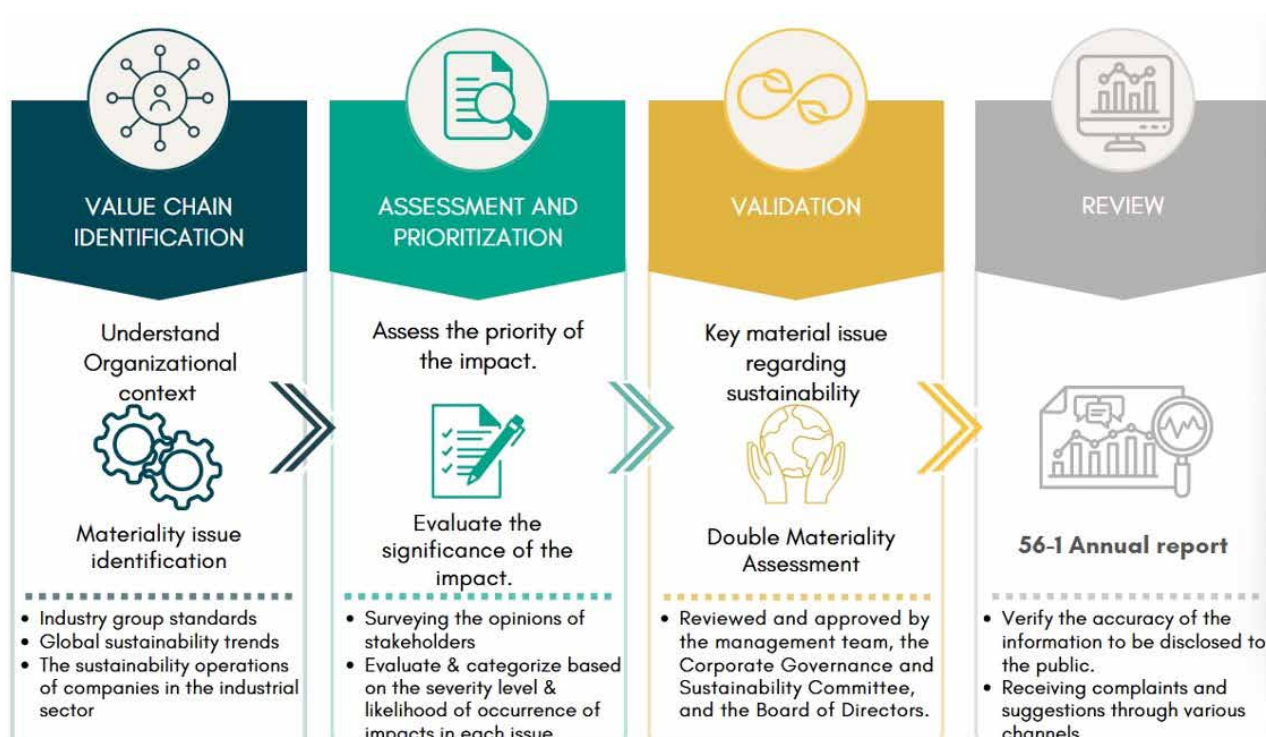
3. ESG Materiality

Materiality Assessment GRI 3-1

The Company has collected, prioritized and assessed material sustainability issues (Materiality Assessment) in 2024 related to internal and external business operations, which considers all risks of the Company and the expectations of all stakeholder groups, as well as sustainability trends and directions in the oil palm industry.

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

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

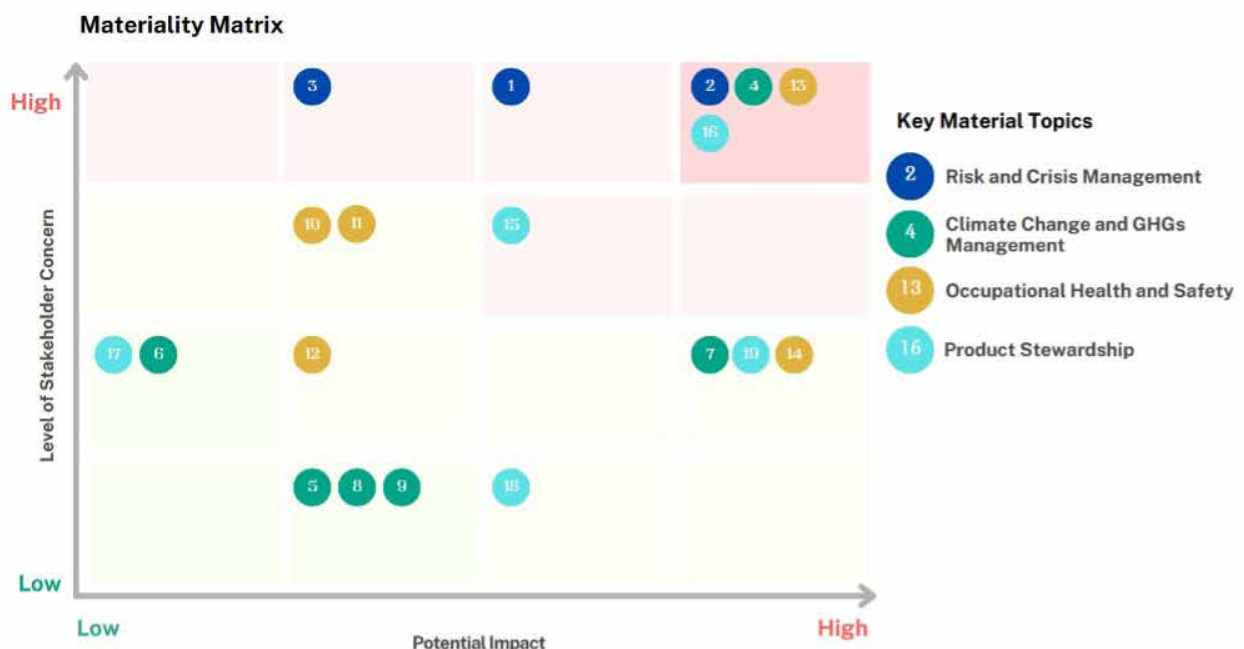


The Company's main sustainability issues for the year 2024

The Group has assessed key sustainability issues. The details of the impact on the Company and external stakeholders (according to the Double Materiality Principle) are as follows:

Key material issues are issues that stakeholders (inside and outside the Company) focus on the impact on various issues in terms of corporate governance, corporate governance, and corporate governance. The level of impact on various issues, both positive and negative, is considered significantly (the impact is high to very high).

Fundamental material issue is a fundamental issue for the Company's business operations that must comply with laws, standards, or general practices.



Managing key sustainability issues





In addition, the Company has established a Corporate Social Responsibility (CSR) policy that requires the Group to conduct business in accordance with sustainable development guidelines by considering risks and opportunities at all levels of the organization. The short-term and long-term needs and expectations of stakeholders in the business value chain, as well as their impact on society and the environment, to use the data to formulate strategies. Business Operations to be able to grow sustainably. In a rapidly changing situation, and balance the environmental dimension. Social dimension and governance dimension as follows

Environmental dimension



Operating business with a focus on environmentally friendly production and services. Climate, including compliance with relevant environmental laws and standards. By making the most of resources and maintaining a sustainable ecological balance.

- Reduce greenhouse gas emissions
- Improve water quality for reuse
- Dust Management (Air Pollution)
- Reducing Paper Usage
- Correct waste management

Social Dimension



Conduct business with integrity and provide account the highest safety at work and human rights principles throughout the business value chain. Focus on participating in community development and quality of life in a sustainable manner.

- Treatment of all groups of stakeholders
- Regularly support and organize social responsibility (CSR) activities.
- Regular participation in social activities.

Governance Dimension



Operate the business with awareness and emphasis on efficient and transparent management. It requires consideration of the connection between the needs of stakeholders and management guidelines. Covering all stakeholder groups such as customers, shareholders/partners, personnel in the organization, suppliers, The Company shall consider the needs or expectations of all stakeholder groups and appropriate management guidelines (plans or supporting measures) and announce and communicate to executives and employees as a guideline throughout the organization.

- Empowering people to become professional leaders
- Strictly comply with the law.
- Listen to opinions and handle complaints systematically



The Company has set out the Group's operational plan to achieve important goals in each ESG dimension as follows:

Sustainability Dimension	target	Plan/Project
Environmental dimension 	1) Reduce greenhouse gas emissions by 20% by 2035 (base year 2024) 2) Achieve carbon neutrality by 2030 and net zero greenhouse gas emissions by 2065 (in Scope 1 and 2)	Climate Change and Energy Management - Emissions equal to planted (the amount of greenhouse gases emitted is equal to the number of trees planted) - Awareness Planting Project Creating Participation to Reduce Greenhouse Gas Emissions (Online Media)
	Improve water quality for reuse	Improve water quality so that it can be reused, such as watering trees, washing cars, etc. Clean the area
	Improve air quality	Improve air quality around the plant
	Reducing Paper Usage	- Encourage the use of modern technology and online work instead of paper. - Systematically control the reduction of paper use in the work process.
	Waste management and strict compliance with relevant laws.	NBDExtraction Plant/Laboratory Chemistry By-Products (LAB)
	1) The amount of waste and waste used for total waste is not less than 95%.	PKMLaboratory chemistry (LAB)
	2) Zero Waste to Landfill	- PCScrap Steel/Engine Oil - PCMScrap Steel/Engine Oil/Ship Waste
Social Dimension 	Treatment of all stakeholder groups 1) The average result of the assessment of community satisfaction with the organization of the activity or project is not less than 90 percent	- Review of the list of stakeholders - Disclosure of information with accuracy and transparency - Implementation of ESG (Environmental Social Governance) Plan - Risk Assessment and Systematic Risk Management It covers activities related to all stakeholder groups. - Listening to opinions, suggestions, and complaints through various channels.
	Supporting and organizing social 1) responsibility (CSR) activities	- Non-Dumping Project (Purchase of used vegetable oil to be processed into diesel leaves) - Scholarships for the children of employees and schools in nearby communities. - Distribute fertilizer (bio-based from by-products) to customers who sell fresh palm fruits. - RINTIP CHOICE - Provide support for various projects of government agencies. - Providing financial support for the purchase of medical equipment of Surat Thani Hospital.



Sustainability Dimension	target	Plan/Project
	Regular participation in social activities.	• Community Relations Project • Supporting and participating in social events such as annual events, traditional events, and religious events.
Governance Dimension 	Empowering people to become professional leaders 1) Build employee engagement with the organization at least 80% by 2024.	• Personnel Development Plan • Annual Training Plan • Raise awareness of the strict implementation of relevant laws. • Raise awareness of being a professional service provider. • Operating under quality standards and other internationally recognized standards.
	Strict compliance with the law.	• Compliance Review Plan • Monitor the promulgation of new laws and assess the consistency of implementation as required by law. • Monitoring and evaluating the performance in accordance with relevant laws.
	Systematic Listening to Opinions and Handling of Complaints 1) Number of significant complaints from the community: 0 cases 2) No human rights complaints.	• Open channels to listen to opinions and complaints from stakeholders. • Formulate guidelines for the management of opinions and complaints from stakeholders in a systematic manner and have a concrete person for responsibility.



3.3 Sustainability Management in the Environmental Dimension

1. Environmental Policies and Guidelines

The Group recognizes the importance of the environment and considers it a part of its business operations along with responsibility for the environmental impacts that may arise from its operations both inside and outside its operations. The Company will also apply innovation and technology to manage resources, waste or pollution to achieve maximum efficiency, and adhere to the principles of Circular Economy for Sustainable Growth and lead the organization into a low-carbon society by balancing ESG: Environmental, Social, and Governance & Economic. In line with the COP 28 government policy, Thailand will become carbon neutral by 2050 and net zero greenhouse gas emissions by 2065, as well as reduce negative impacts. Continue to be sustainable and sustainable to the environment. Therefore, the Company has established management guidelines and guidelines for the Group to comply with the policy. as follows

1. Committed to complying with environmental laws and other related environmental regulations by adhering to the standard for controlling pollution generated from operations.
2. Committed to protecting the pollution problem that occurs. In terms of eliminating waste and other pollutants from the production and service processes to minimize the impact on the environment.
3. Promote the use of natural resources and energy in the most beneficial and efficient way.
4. Promote awareness of environmental quality and disseminate it to employees, the public, and stakeholders to contribute to the sustainability of the environmental management system.
5. Committed to improvement, review, objectives and goals. Continuous operation of the environmental management system

The Company has formulated a strategic plan and business operations that are in line with the changing trend of the world. (Global Megatrends) with a focus on Enhancing competitiveness and expanding business to the international level for sustainable growth under a balance in all dimensions covering environmental, social, and business operations with good governance (ESG) principles, including operations in line with the United Nations Sustainable Development Goals (SDGs).

In addition, the Company is ready to operate its business in the midst of challenges. Volatility and change are ready to create sustainable growth in the future, in line with balance with society and the environment, along with operating under ethical principles. Good corporate governance to achieve the Sustainable Development Goals (SDGs). Leadership in the oil palm business at the international level to improve the quality of life for those who have As well as reducing negative impacts on the environment continuously and sustainably.

According to the Decarbonization Roadmap set out to jointly solve problems and mitigate the effects of climate change and to achieve the goal of reducing greenhouse gases to net zero by 2050 through 3 approaches:

1. Driving business based on social and environmental responsibility Adhere to the principle of Circular Economy for Sustainable Growth
2. Decarbonization by balancing ESG: Environmental, Social, and Governance & Economy, while elevating the sustainability goal to become a Net Zero organization
3. Carbon Sink

2. Environmental Performance

The Group recognizes and values the environment by focusing on environmentally friendly production and services, as well as compliance with relevant environmental laws and standards. The production process has always been internationally standardized and environmentally friendly, which has environmental certifications and awards, as follows

New Biodiesel Co., Ltd. (Factory Business)

- ISO 14001 Environmental Management Quality System Certification from TUV
- RSPO Certified by TUV NORD
- GI Level 3 Certification from the Department of Industrial Works
- Received the Zero waste award from the Department of Industrial Works.
- Carbon Footprint Certification from the Greenhouse Gas Management Organization (Public Organization)
- Received GI Level 4 certification from the Department of Industrial Works
- Received GI Level 5 certification from the Department of Industrial Works
- Received the Thailand Energy Awards 2023 from the Department of Alternative Energy and Energy Conservation.
- Received the Asean Energy Award 2023 from the ASEAN Centre for Energy (ACE)
- Received CSR-DIW certification from the Department of Industrial Works
- On January 15, 2024, the company received CE (Circular Economy Management System for Enterprises) certification from the Thailand Institute of Scientific and Technological Research.
- January 26, 2024 ISCC EU Certification from Touve Nord (Thailand) Co., Ltd.
- On February 20, 2024, he received a certificate to participate in the survey project and prepare guidelines for increasing production and energy consumption in palm oil factories according to the guidelines. BCG MODEL and Bio-Industry Development Measures from the Department of Industrial Works
- On September 20, 2024, the company received corporate carbon footprint certification from the Greenhouse Gas Management Organization (Public Organization).
- On September 20, 2024, the company received a certificate of honor for participating in the Water Management Technology Promotion Project to Reduce Water Use and Pollution of Industrial Plants (under the management cost of the Hazardous Substances and Environment) from the Department of Industrial Works.
- On November 28, 2024, the company received the CSR-DIW CONTINUOUS AWARD 2024 from the Department of Industrial Works.
- On November 28, 2024, the company received the CSR-DIW AWARD 2024 from the Department of Industrial Works.
- December 25, 2024 Received ISO 50001 certification from Two Nord (Thailand) Co., Ltd.

P.K. Marine Trading Co., Ltd.

- On March 13, 2024, it was certified as a Level 2 Green Industry. Green Operation from the Department of Industrial Works



In addition, the Group also requires the control of indicators for environmental work. To evaluate the management efficiency of management and employee performance, such as controlling complaints from affected communities and set up an annual CSR activity plan.

However, The environmental performance of the Group disclosed is information in the palm oil production and distribution business group (New Biodiesel Co., Ltd. : NBD) because it is a business that is mainly concerned with environmental impact.

In 2022, a community satisfaction survey was conducted by an external agency, which received an average satisfaction score of about 80%, which shows a good relationship between the factory and the surrounding community.

In 2014, 2567 The Company has appointed a working group on energy management in accordance with the standards. ISO 5001 to prepare energy-saving measures and implement them in accordance with the Energy Conservation Promotion Act, B.E. 2501 (2001). 2535 and achieve energy conservation goals, such as the use of renewable energy (Renewable Electricity) and biogas energy (Biogas) The Company has formulated policies and strategic guidelines. As follows: Prepare business directions and strategic plans that focus on Build and maintain competitiveness Sustainable business growth and preparation in various areas that support the Company's business growth plan. future As a result, the Company has achieved its operational goals in accordance with the business plan, both in the short and long term. The Company's business operations focus on driving strategy.

1. Accelerate the strengthening of the competitiveness of current businesses. Enhance operations Strengthen resilience and be ready to adapt continuously (Enhance Resilience) In order to stand strong and have an advantage over competitors by creating operational excellence (Operational Excellence) Modernize the plant and use advanced technology (Modernization & Advanced Technology) Integrate the linkages between the Company's affiliated businesses by striving to enhance operations by aiming to Being World Class Operational Excellence The five areas are safety (Safety) Production stability (Reliability) Energy Efficiency (Energy Efficiency) Production costs (Cash Cost) and in terms of returns (Return on Invested Capital: ROIC)
2. The Company has continuously created business growth through various forms of investment, such as seeking partners that allow the Company to access new businesses and technologies and grow by leaps and bounds. In the future, the Company will focus on growth and seek opportunities to create Synergy To maximize the value of the business.
3. The Company expresses its intention to be an international leader in sustainability by integrating the principles of circular economy and the framework of the Environment, Social and Governance (ESG) It has also announced its greenhouse gas emission targets. 1 and 2 Net Zero (Net Zero Target) By 2050, the company is committed to pushing the set action plan into concrete action procedures through the implementation of the 5 Main Guidelines: Measures to reduce greenhouse gas emissions to be in line with greenhouse gas management goals. as follows



Measure Operational Guidelines

1. Use of renewable energy

- Biogas production from wastewater treatment systems and gasification processes to replace combustion from biomass energy. Reduce the use of fossil fuels., oil, and natural gas.
- From using renewable energy (Renewable Electricity) For example, solar power generation.

2. The use of clean and environmentally friendly technology (Clean Technology)

- The use of enzymes as an accelerator to increase efficiency in commercial methanol production processes.
- Optimize boiler systems and heat recovery (Heat Recovery System) to make the most of it.
- The use of electric vehicles (EV)

3. Increasing the efficiency of energy production / industrial energy consumption

- The use of high-efficiency machinery or equipment to help save energy and reduce fuel consumption. To save costs and reduce greenhouse gas emissions.

4. Waste Management

- The by-products of crude palm oil extraction, refining, and biodiesel production, such as sewage sludge and empty palm kernels, are fermented into soil amendments for sale to farmers.
- Waste Sorting in Organizations
- Measures to reduce the amount of waste, such as reducing the rate of waste generation., Increasing recycling and recycling of waste, etc.
- Project Implementation Community Waste Model Together with the community that adopts the concept of proper waste management according to the principles of the circular economy (Circular Economy)

5. Reducing Waste Emissions

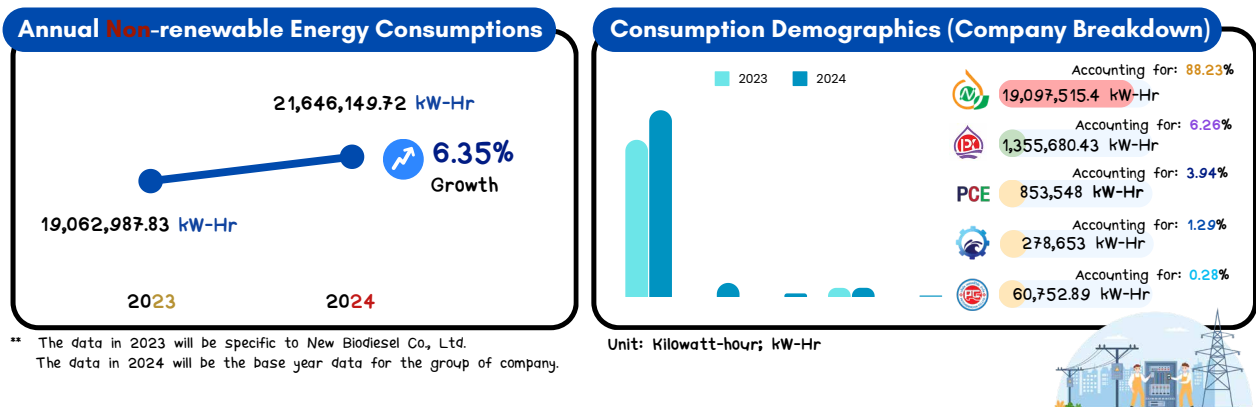
- Improving the quality of effluent from the wastewater treatment system.
- Designing products to be sustainable and good for the planet Focus on recycled products, including an integrated used plastics management system (Circularity & Recycling)
- Develop and increase the value of by-products and waste from the production process (By Product/ Waste Upgrading) For example, making activated carbon (Activated Carbon) From Palm Shell

The Company has upgraded its organizational operation model to be effective in a concrete way. To support the Company to achieve its operational goals in accordance with the 3 Steps strategy above. As a result, the Company is ready to cope with changes. In a volatile business, it can create an advantage, be competitive, and be in line with the future growth direction.

The Company has laid out guidelines for organizational transformation to have appropriate processes and work styles. It has high mobility and flexibility through digital systems to reduce costs. Along with developing existing employees (Upskill & Reskill) to have knowledge, abilities and skills in line with the direction of the organization (Upskill & Reskill).

NBD's environmental performance is disclosed in accordance with the principles of sustainability reporting, with the following key impact management:

Energy management due to NBD was announced NET-ZERO in 2627, and energy is considered an important part of the production process. Therefore, the Company attaches great importance to the responsibility for energy management and energy efficiency by using energy in a separate category of energy management in accordance with the Law on Factories Act 1992 and in order to meet the vacant targets according to the road map. ISO 50001 and certified in 2024.



Biodiesel Production Plant Type

[illegible]



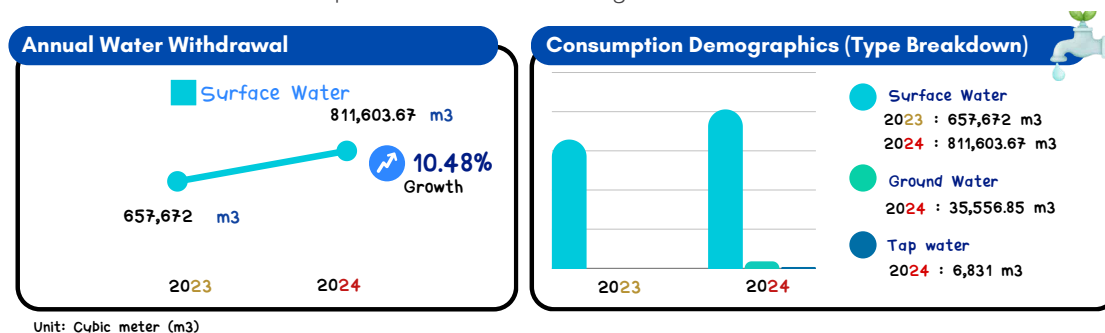
Palm Production Plant Type

Use of biomass fuels															
Chopped Palm Bunch	2.54%	885.85	ton	-	-	-	-	-	158.44	-	-	-	-	587.11	140.30
Wood Chips	2.15%	750.84	ton	-	-	-	-	-	192.14	-	-	-	-	472.52	86.18
Tree roots	0.85%	298.15	ton	-	-	-	-	-	48.22	-	-	-	-	249.93	
Palm fiber	94.45%	32,940.96	ton	2,575.00	1,877.00	3,372.86	2,300.25	3,692.53	3,733.02	3,290.80	4,210.00	2,850.60	2,751.00	1,558.80	729.10
combine	100.00%	34,875.80	ton												
Electricity consumption															
from the Provincial Electricity Authority (PEA)	42.19%	5,411,130.00	kWh	551,970	672,600	698,220	368,130	527,670	490,500	442,410	326,310	338,190	359,730	367,710	267,690
from renewable energy.	29.07%	3,728,280.00	kWh	4,450	-	203,500	443,530	552,830	539,070	510,980	517,020	347,600	315,800	208,800	84,700
From Biogas	28.73%	3,684,736.00	kWh	327,337	265,001	380,364	373,691	402,453	398,507	411,514	320,383	283,641	296,059	189,538	36,248
combine	100.00%	12,824,146.00	kWh	-	-	-	-	-	-	-	-	-	-	-	-

In 2024, NBD's renewable energy consumption decreased from 2022 due to palm oil production plants. The biodiesel plant has 0% renewable energy consumption.

(1) Water Management

Water is considered an important resource in the production process. In 2024, NBD conducted a life cycle assessment for sustainable use of resources. A plan for the separation of rainwater and wastewater gutters has been managed to reduce water withdrawal from the soil surface. However, water consumption will mainly depend on production capacity. The results of the use of raw water from the soil surface were recorded. Separate by registration to be sent to the Pollution Control Department with the following details:



Summary of the amount of water used by the extraction plant

Detail	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Combine
Combine water (raw water into Clarify)	m3	25,110	27,550	40,250	38,470	45,760	41,800	49,730	41,080	39,040	35,070	31,620	11,430	426,910
Max/day	m3	1,440	1,640	1,620	1,740	1,960	1,920	2,110	1,960	1,870	1,840	1,750	1,520	-

Summary of the amount of water used by the refinery

Detail	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Combine
Combine water (raw water into Clarify)	m3	51,096	27,447	31,992	35,986	31,941	38,159	40,044	41,520	28,457	21,603	17,556	18,892	384,694
Max/day	m3	3,342	1,405	1,462	1,763	1,646	1,601	1,667	1,788	1,381	1,005	1,126	1,048	-

Remarks: 1. Fresh water is surface water for the production process.

Summary of Wastewater Volume TS2 Extraction Plant

Detail	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Combine
Total wastewater volume	m ³ /month	15,635	16,765	18,778	16,898	23,465	20,778	23,939	21,769	19,069	18,599	17,033	6,066	218,794.00
Average wastewater volume/day	m ³ /day	504.35	540.81	605.74	545.10	756.94	670.26	772.23	702.23	615.13	599.97	549.45	195.68	781.41
Maximum Wastewater Volume/Day	m ³ /day	1,056	1,301	987	924	1,155	1,177	1,147	1,060	1,055	1,141	1,089	841	1,301.00

Remark: All treated water is wastewater from production business, general water use, and wastewater from employee residences.

It can be seen that the amount of water entering the treatment system will be less than the amount of water entering the system because NBD uses water in the boiler system, where a lot of water will be lost, and the water that leaves the boiler will be clean water without treatment.

Table showing the results of wastewater quality analysis from the agencies (extraction plants)

Effluent Water of the Last Well of the Treatment System (Well 10)							
Sampling	Analysis	pH	COD	BOD	Oil & Grease	TDS	SS
Date	By	-	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
27/01/24	SPJ LAB	8.50	1105	82.2	13.1	2,956	153
20/04/24	SPJ LAB	8.40	2130	910	8.1	4,190	312
05/07/24	ALS LAB	8.90	1576	34.6	28	5,060	430
18/10/24	ALS LAB	9.20	863	34.9	<3	5,052	185
Average 2024	-	8.75	1419	265	16.4	4315	270

Table showing the results of wastewater quality analysis from the subordinate agencies (refineries)

		The last well water of the treatment system (well 4)						The last well of the sump system (Sump 3)				Sewage at the staff residence							
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)
27/01/24	SPJ LAB	6.80	<40	4.2	3.2	102	11	6.30	383	96.3	5.4	112	49	6.60	41	4	2.3	204	11
20/04/24	SPJ LAB	9.30	50.2	10.7	<1	440	24	7.00	119	18.8	10.3	266	24	7.10	<40	12	<1	238	<10
26/07/24	ALS LAB	9.00	1337	76.8	<3	5,468	330	6.80	118	14.9	<3	428	28	7.20	<25	<2.0	<3	108	19
18/10/24	ALS LAB	-	-	-	-	-	-	6.30	354	188	3	280	92.0	6.90	42	3	<3	188	21
Average 2024		8.37	693.6	30.57	3.2	2,003	121.67	6.60	244	79.5	6.23	271.5	48	6.95	41	6	2	185	17.00



The Company has measures and guidelines for water management. as follows

- The project is to build a water treatment pond to reinforce the underground concrete base to collect wastewater generated in all activities of the factory to prevent wastewater from being discharged into public water sources or outside areas.
- The Company's water consumption and discharge, as well as its potential impact on the surrounding environment, are measured, and the pH (pH), oxygen content (COD), and water impurities in the term of oxygen used by bacteria to decompose under oxygenated conditions are measured. The total amount of solids, inorganics and organic substances dissolved in water (TDS) and the insoluble portion of the water but small enough to remain suspended in the water evenly.
- Water-related risks are systematically monitored. Especially the risks to the company and the local community

Table showing the results of the analysis of wastewater quality of the extraction plant.

Report on the results of COD quality analysis of wastewater samples for the year 2022-2024			
Biogas well system and wastewater treatment system of the extraction plant.			
Sampling Point	COD (ppm)		
	2565	2566	2567
Wastewater enters the gas well system 1,3 (water enters the system).	74,492	74,482	88,529
Wastewater into the gas well system 2 (water into the system)	61,794	69,139	78,280
Water from the gas well system 1 (before entering the treatment well)	6,464	6,733	6,818
Water from the gas well system 2 (before entering the treatment well)	5,844	6,329	6,970
Water from the gas well system 3 (before entering the treatment well)	7,001	6,876	6,151
Wastewater from Well 1 (Water into the System)	6,639	6,893	4,342
Wastewater from Sump 2 (Inbound)	4,643	4,468	3,258
Wastewater from Sump 3 (Inlet Water)	4,511	3,669	2,875
Wastewater from the 4th well (inlet water)	546	669	2,662
Wastewater from the 5th well (inlet water)	1,130	936	2,053
Wastewater from Sump 6 (Inbound)	1,760	1,789	1,606
Wastewater from Sump 7 (Inlet Water)	1,409	1,704	1,595
Wastewater from Sump 8 (Inbound)	1,143	1,394	1,919
Wastewater from Sump 9 (Inbound)	649	1,376	1,609
Wastewater from the 10th well (water in the well)	927	1,346	1,298

From the table is a value analysis display. COD of the wastewater treatment system generated by the production of crude palm oil/palm kernel oil. The wastewater enters the biogas production process in the pond. Biogas1, well Biogas2 and ponds. Biogas 3 Waste from the well. Biogas1, Biogas2 and Biogas3 It will flow into the treatment at wells 1-10 by the treated water in the wells at 10 will be released into the palm plantation next time.



Table showing the results of the analysis of wastewater quality of the refinery

Report on the results of COD analysis of wastewater samples for the year 2022-2024			
Sampling Point	COD (ppm)		
	2565	2566	2567
Report on the results of COD analysis of wastewater samples for the year 2022-2024			
Wastewater from Well 1 (Water into the System)	67,321	64,164	38,355
Wastewater from Sump 2 (Inbound)	23,763	19,854	1,945
Wastewater from Sump 3 (Inlet Water)	1,741	782	111
Wastewater from the 4th well (inlet water), the last well of the system.	465	296	69
Wastewater from the 4th well (water in the well), the last well of the system.	476	286	36
System 2: Wastewater treatment pond system from general use			
Wastewater Sump 1 (Inlet Water)	846	1,169	1,206
Wastewater Reservoir 2 (Inlet Water)	266	383	405
Wastewater Sump 3 (Inlet Water), the last well of the system	145	140	161
Wastewater Sump 3 (Water in the Well), the last well of the system	108	99	179
System 3: Wastewater treatment pond system, employee residence pond			
Wastewater from residential ponds (water into the system)	55	46	51
Wastewater from the pond (water in the pond)	42	42	29

The table shows the COD analysis of wastewater generated in the refinery production process by dividing the wastewater treatment system into 3 systems according to the water source as follows:

System 1 It is wastewater from the biodiesel production system, which must be processed. Pretreatment Before being discharged into the septic system at the 1-4 The treated water in the fourth pond will be discharged into the palm plantation.

System 2 It is wastewater from the factory washing water. Equipment, machinery, and coolant from the clean water production process and from other activities in the factory. 1 The treated water in the third pond will be discharged into the palm plantation.

System 3 Waste generated by various activities of the employee residence is stored in the treatment pond. (Aerobic Pond) The treated water will be discharged into the palm plantation further

(2) Waste, Waste disposal, and Pollution Management

Air Pollution Management

น้ำถือเป็นทรัพยากรสำคัญในกระบวนการผลิต บริษัทมีการบริหารจัดการน้ำอย่างมีประสิทธิภาพ โดยในปี 2565 NBD มีการประเมินวัฏจักรชีวิต เพื่อการใช้ทรัพยากรอย่างยั่งยืน มีการจัดการแผนงานการแยกรางน้ำฝนและน้ำเสีย เพื่อลดการดึงน้ำจากผิวดิน อย่างไรก็ตามการใช้น้ำจะขึ้นอยู่กับกำลังการผลิตเป็นหลัก โดยมีการบันทึกผลการใช้น้ำดิบจากผิวดิน แยกตามทะเบียนเพื่อส่งให้กับกรมควบคุมมลพิษ โดยมีรายละเอียดดังนี้

Results of monitoring the air quality at the air pollution discharge chimney
25-ton boiler chimney between July and December 2024

Parameter	Unit	Monitoring Results ^{1/}		Standard
		Boiler 25 Ton		
		Normal conditions (Normal Operation)	In case of soot spraying (Soot Blow)	
General information of the chimney				
Date of follow-up	-	17 Oct 24	17 Oct 24	-
Chimney height	m	25.0	25.0	-
diameter	m	1.5	1.5	-
temperature	°C	88.80	285.80	-
The speed of air inside the chimney.	m/s	7.12	7.66	-
The rate of air venting in the chimney	Nm3/hr	35623.96	38684.68	-
Humidity of the air in the chimney	%	4.27	4.12	-
Oxygen left over from combustion	%	9.28	9.28	-
Carbon dioxide from combustion	%	8.37	8.37	-
Fuel Type	-	Palm fiber	Palm fiber	-
Monitored Index				
• Total Particulate Matter (TSP)	mg/m3	14.38	17.45	120 ^{2/}
• Sulfur dioxide (SO2)	ppm	<0.40	<0.40	60 ^{2/}
• Nitrogen Oxide (NOx)	ppm	0.60	0.60	200 ^{2/}
• Opacity	%	6.33	5.33	10 ^{3/}

NOTE: ^{1/} Calculated to compare the standard conditions at a temperature of 25 degrees Celsius, 1 atmosphere pressure, and 7 percent excess oxygen at dry conditions. (at 7% O2)
^{2/} Notification of the Ministry of Natural Resources and Environment Re: Prescribing Standards for Control of Exhaust Air Emissions from Power Plants, B.E. 2566 (2023)
^{3/} Notification of the Ministry of Industry: Determination of Amount of Soot and Smoke Impurities in the Air Discharged from the Chimney of Boilers of Factories, B.E. 2549 (2006)

Results of monitoring the air quality at the air pollution discharge chimney
The 35-ton boiler chimney between July and December 2024.

parameter	unit	Monitoring Result ^{1/}		standard
		Boiler 35 Ton		
		Normal conditions (Normal Operation)	In case of soot spraying (Soot Blow)	
General information of the chimney				
Date of follow-up	-	17 Oct 24	17 Oct 24	-
Chimney height	m	30.0	30.0	-
diameter	m	1.70	1.70	-
temperature	°C	281.50	281.10	-
The speed of air inside the chimney.	m/s	9.83	11.58	-
The rate of air venting in the chimney	Nm3/hr	39,281.42	48,049.03	-
Humidity of the air in the chimney	%	7.34	5.25	-
Oxygen left over from combustion	%	7.34	8.02	-
Carbon dioxide from combustion	%	11.13	9.19	-
Fuel Type	-	Palm fiber	Palm fiber	-
Monitored Index				
• Total Particulate Matter (TSP)	mg/m3	11.40	88.89	120 ^{2/}
• Sulfur dioxide (SO2)	ppm	<0.40	<0.40	60 ^{2/}
• Nitrogen Oxide (NOx)	ppm	0.31	0.97	200 ^{2/}
• Opacity	%	6.0	5.5	10 ^{3/}

NOTE: ^{1/} Calculated to compare the standard conditions at a temperature of 25 degrees Celsius, 1 atmosphere pressure, and 7 percent excess oxygen at dry conditions. (at 7% O₂)

^{2/} Notification of the Ministry of Natural Resources and Environment Re: Prescribing Standards for Control of Exhaust Air Emissions from Power Plants, B.E. 2566 (2023)

^{3/} Notification of the Ministry of Industry: Determination of Amount of Soot and Smoke Impurities in the Air Discharged from the Chimney of Boilers of Factories, B.E. 2549 (2006)



Results of monitoring the air quality at the air pollution discharge chimney
Generator 1, 2, 3, 5 chimneys during July-December 2024

parameter	unit	Results of monitoring the area Chimney Generator ^{1/}				standard
		Generator 1	Generator 2	Generator 3	Generator 5	
General information of the chimney						
Date of follow-up	-	16 Oct 24	16 Oct 24	16 Oct 24	16 Oct 24	-
Chimney height	m	7.0	7.0	7.0	5.0	-
diameter	m	0.30	0.30	0.30	0.30	-
temperature	°C	376.9	381.0	297.5	400.5	-
The speed of air inside the chimney.	m/s	14.60	14.81	13.08	16.77	-
The rate of air venting in the chimney	Nm3/hr	1548.66	1560.61	1583.29	1714.02	-
Humidity of the air in the chimney	%	8.72	8.76	8.57	8.86	-
Oxygen left over from combustion	%	5.89	5.21	5.65	5.98	-
Carbon dioxide from combustion	%	7.89	8.37	10.45	10.85	-
Fuel Type	-	No fuel burn.	No fuel burn.	No fuel burn.	No fuel burn.	-
Monitored Index						
• Total Particulate Matter (TSP)	mg/m3	4.0	6.5	3.4	17.5	120 ^{2/}
• Sulfur dioxide (SO2)	ppm	<0.4	<0.4	<0.4	<0.4	60 ^{2/}
• Nitrogen Oxide (NOx)	ppm	1.2	0.6	0.8	0.3	200 ^{2/}
• Opacity	%	5.0	5.0	5.0	5.0	10 ^{3/}

NOTE: ^{1/} Calculate and compare the standard conditions at 25 degrees Celsius and 1 atmosphere pressure at dry basis.

The volume of oxygen in the polluted air at the actual state at the time of measurement.

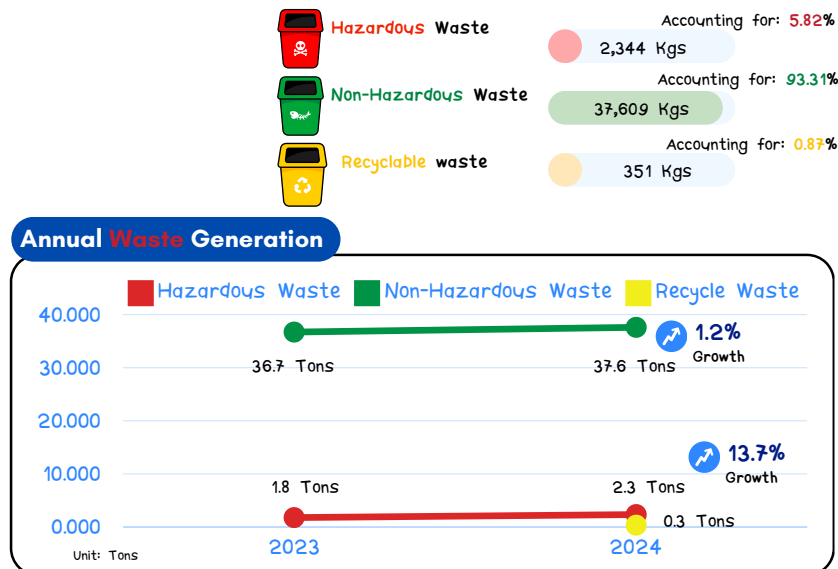
^{2/} Notification of the Ministry of Natural Resources and Environment Re: Prescribing Standards for Control of Exhaust Air Emissions from Power Plants

Year 2023

^{3/} Notification of the Ministry of Industry: Determination of Amount of Soot and Smoke Impurities in the Air Discharged from the Chimney of Boilers of Factories, B.E. 2549 (2006)

Waste Management

The company places great emphasis on efficient waste disposal. Waste management is carried out by supervising and promoting the management of waste and chemicals in accordance with regulations in an efficient and environmentally friendly manner. The 3Rs award is a guarantee of success in managing waste and pollution.



However, The Company has also developed a biodiesel oil (B100) production process to use used vegetable oil as a raw material for the production of B100 to reduce the amount of waste that may be generated from production. In Thailand, used vegetable oil has been used for concrete production since During 2007

The Company has an evaluation cycle. The plan for 2024 is as follows:

- 1) Plastic Reduction Project
- 2) The use of industrial waste to produce organic fertilizer in collaboration with the community and received the Ploy Pasuk Award from the Department of Industry.
- 3) Sludge management from sewage systems

(3) Management to reduce greenhouse gas problems

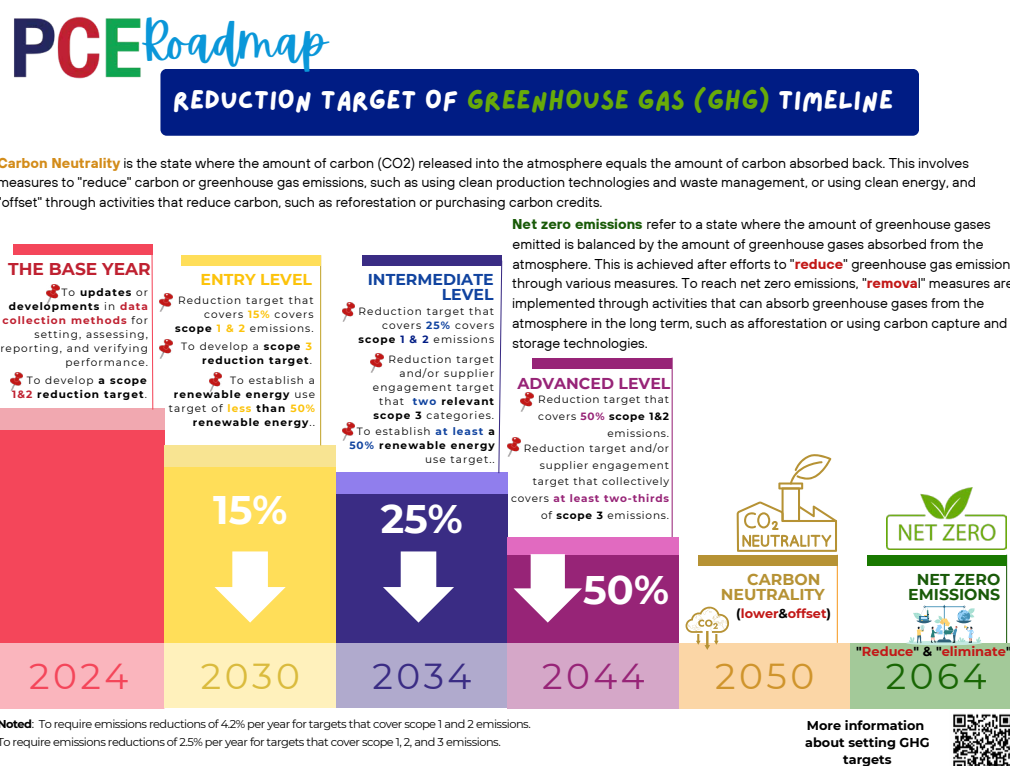
Petchsriwichai Enterprise Public Company Limited has realized the need to participate in solving the problem of changing the Climate change, as well as supporting and promoting greenhouse gas management to benefit the organization, society and environment of the country. Leading organizations into a low-carbon society to respond to government policies and international environmental agreements on climate change, as well as supporting the country's appropriate greenhouse gas reduction operations. The Nationally Appropriate Mitigation Action (NAMA) and the Nationality Determined Contribution (NDC) in which Thailand has expressed its intention to reduce greenhouse gases to the United Nations Framework Convention on Climate Change (UNFCCC).



Therefore, the Company has formulated a greenhouse gas management policy and expressed the will of the Group, business partners, and all stakeholders in greenhouse gas management. as follows

1. Committed to reducing greenhouse gases in the power generation process by using clean, appropriate and efficient technology in line with the long-term plan for greenhouse gas management.
2. Promote government policies and measures in greenhouse gas management at the national and regional levels.
3. In 2023 - 2024, the Company will start collecting data on the Group's greenhouse gas emissions to be used as a base year for setting targets to reduce greenhouse gas emissions in 2025.
4. Committed to participating in voluntary greenhouse gas reduction projects in accordance with Thai standards (Thailand Voluntary Emission Reduction : T-VER) and standards Verified Carbon Standard (VCS) by Verra This is an international measure.
5. Promote and support activities to optimize energy consumption and use natural resources with appreciation from the activities of the Group's personnel throughout the organization.
6. Promote research and development of technology and innovation in electricity generation, such as fuel energy. Biomass Energy from biogas and energy that does not increase the amount of greenhouse gases in order to achieve sustainable greenhouse gas reduction, in line with climate change adaptation.
7. Educate the organization's personnel and stakeholders on reducing greenhouse gas emissions, such as promoting and campaigning for waste collection and management for reuse.
8. Raising awareness and enhancing knowledge, such as organizing activities to raise awareness of energy conservation and responding to climate change.
9. Cooperate in reforestation and restoration of forest areas to become a source of carbon dioxide absorption.

The company is committed to reducing greenhouse gas emissions, so it has put in place a road map to be in line with the announcement at COP 26 that Thailand will be carbon neutral by 2050 and net zero greenhouse gas emissions by 2065.



In the past, the Group has not prepared data on greenhouse gas emissions from business-related activities. The main activities of the Group that generate greenhouse gases are divided into two areas:

- Side 1 It is directly caused by various activities of the Group, such as the combustion of machinery, the use of vehicles, The use of chemicals and refrigeration systems.
- Side 2 This is caused by indirect activities such as buying electricity for business operations. The company has calculated the corporate carbon footprint for the main business group (NBD) in 2023 and for the group of companies in 2024



The other subsidiaries (PKM, PCM, PC and PACO) are currently in the process of studying data to plan, store and calculate their carbon footprint. It is expected to be able to report the amount of greenhouse gas emissions of the entire Group by 2024.

However, the company has improved energy efficiency in its production processes. Managing the use of cleaner energy and developing innovations in various areas to reduce greenhouse gas emissions from the Group's activities, such as improving processes and equipment to increase energy efficiency. The use of renewable energy to reduce fuel dependency. By installing solar cells in office buildings, pumping plants, street lighting inside the factory, and employee residences to replace the dependence on the Provincial Electricity Authority.

4. Management's Discussion and Analysis



Analysis and Explanation of the Group's Operating Results for the Fiscal Periods 2023 and 2024 and Analysis of the Group's Financial Position for the Years Ended 31 December 2023 and 31 December 2024 Based on the audited financial statements by the Company's auditors.

Executive Summary

In 2024, the palm oil industry is expected to experience growth compared to 2023. The demand for palm oil remains robust, particularly from international markets, with the average price of crude palm oil projected to be higher than in the previous year. For the fiscal year 2024, the Group reported total revenue of 27,465.45 million Baht, reflecting an increase of 2,795.78 million Baht, or 11.33%. Net profit reached 630.41 million Baht, representing a significant rise of 299.92 million Baht, or 90.74%, compared to the prior year. This positive performance was primarily driven by the palm oil segment, which generated 27,149.08 million Baht, an increase of 2,822.62 million Baht, or 11.61%. The growth in revenue was supported by higher sales volumes and a 13.53% increase in the average price of crude palm oil compared to 2023. Despite a 1.61% reduction in crude palm oil production in Thailand due to the adverse effects of El Niño and drought conditions, the overall performance remained strong.

As of December 31, 2024, the Group's total assets amounted to 6,611.79 million Baht, primarily consisting of trade receivables, other current receivables, inventories, land, buildings, equipment, and other non-current financial assets. Total liabilities stood at 1,365.34 million Baht, predominantly from long-term loans due within one year and trade payables. Shareholders' equity totaled 5,246.44 million Baht.

The global palm oil industry is currently experiencing continuous growth

The global palm oil industry is experiencing sustained growth, with Southeast Asia serving as the primary hub for production due to its ideal climate, rainfall, and humidity for cultivation. Indonesia and Malaysia are the leading producers of palm oil, with Indonesia expected to produce 43 million tons in 2024, accounting for 56% of global production. Malaysia is projected to produce 19.34 million tons, representing 25% of global output. Thailand ranks third in production, with an estimated output of 3.60 million tons, constituting 5% of the global market.

These three countries also dominate palm oil exports, as their production exceeds domestic consumption. Government policies supporting exports have further bolstered this trend. The demand for palm oil in international markets, particularly from China and India, continues to rise. In 2024, Indonesia is expected to export 22.27 million tons, representing 50% of global exports. Malaysia will export 16.90 million tons, or 38%, while Thailand's exports are expected to reach 0.86 million tons, or 2%. Other countries combined will contribute 10% to global exports, with a total of 4.77 million tons.

As the world's leading producers and exporters, Indonesia and Malaysia play a critical role in influencing global palm oil prices. Thailand, although still a "price taker" in the market, holds significant growth potential due to the expanding cultivation of oil palm plantations and favorable government policies, such as tax exemptions on palm oil exports. This growth creates ample opportunities for both farmers and businesses within the palm oil industry.

Summary of the global palm oil industry situation

In 2024, the global palm oil industry continued to face a tight supply situation, which eased during the third quarter of the year. The stock of crude palm oil in both Indonesia and Malaysia decreased due to drought-related weather conditions. At the same time, demand for crude palm oil decreased as a result of rising prices, leading consumers to temporarily switch to soybean-based products, especially in countries like India.

However, Indonesia has postponed its policy to increase the biodiesel blend to B40 domestically, which has eased market concerns regarding supply tightness. Nonetheless, there remains a trend toward the eventual enforcement of this policy in 2025.

Palm Oil Industry in Thailand – 2024 Overview

In 2024, the oil palm plantation area in Thailand (harvested area) was approximately 6,343,383 rai, marking an increase of 2.14% from the previous year. However, the production of crude palm oil in the country decreased to approximately 3.27 million tons, a decline of 1.61% from the prior year. Despite an increase in fresh fruit bunches, the quality decreased due to the impact of the El Niño phenomenon, where extremely hot weather caused the fruit to ripen under direct sunlight instead of naturally. This led to a reduction in the percentage of crude palm oil extracted, reaching a low of 15.75% in November.

In terms of the utilization of crude palm oil in Thailand in 2024, the largest share was used for consumption in the food industry and other sectors, totaling around 1.44 million tons, or 43%. This was followed by 1.05 million tons, or 31%, used for biodiesel or fuel production, and 0.87 million tons, or 26%, exported.

At the end of November 2024, the Energy Policy Administration Committee (EPAC) resolved to reduce the biodiesel blend from B7 to B5 due to the increase in crude palm oil prices, which was caused by lower palm oil yields impacted by drought and flooding conditions toward the end of 2024.

Currently, Thailand has not implemented any "export ban" measures as the overall volume of vegetable oil in the country remains sufficient for domestic consumption. However, a request was made to refrain from exporting crude palm oil during November-December 2024 in order to maintain the stability of packaged palm olein prices, thus preventing a significant impact on consumers' cost of living. The government continues to ensure a balance in the supply chain, involving farmers, manufacturing plants, and consumers.

In 2024, total vegetable oil consumption in Thailand, both domestically and for export, was approximately 1.37 million tons, reflecting a steady annual growth rate of 4.56%. Domestic consumption accounted for 1.11 million tons, or 81%, while exports stood at around 270,000 tons, or 19%. Of the total domestic consumption, palm olein represented the highest share, accounting for 69% of all vegetable oil consumed in the country.

Performance for the Year 2024

For the overall performance in 2024, the Group reported a net profit attributable to the parent company's shareholders of THB 624.55 million, an increase of THB 313.82 million, or 100.99%, compared to the previous year. The net profit margin stood at 2.29%, up from 1.34% in the same period last year, driven by an increase in revenue from sales and services amounting to THB 2,795.78 million. Additionally, the adjusted gross profit margin (Adjusted GPM) for 2024 improved to 4.96%, compared to 4.12% in the prior year. EBITDA reached THB 1,000.50 million, an increase of THB 356.17 million or 55.28%, in line with the growth of core profit.

(Unit : Million Baht)

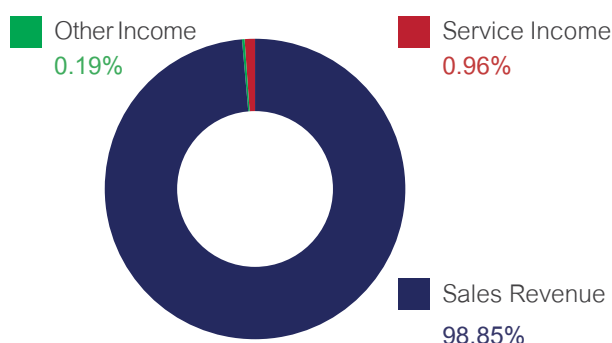
Important Financial Information	Year 2023	Year 2024	Change (YoY)	
			Amount	Percent
Revenue from sales and services	24,669.67	27,465.45	2,795.78	11.33%
Other income	53.11	50.91	(2.20)	-4.14%
Total Revenue	24,722.78	27,516.36	2,793.58	11.30%
Gross Profit	1,081.98	1,292.84	210.86	19.49%
EBITDA	644.33	1,000.50	356.17	55.28%
Net Profit for the Year	330.50	630.41	299.91	90.74%
Profit sharing belonging to major shareholders	310.73	624.55	313.82	100.99%
Basic earnings per share The portion belongs to the major shareholder.	0.16	0.23	0.07	43.75%
Gross Profit Margin	4.39%	4.71%	-	0.32%
Adjusted GPM*	4.12%	4.96%	-	0.83%
Net Profit Margin	1.34%	2.29%	-	0.95%

*Note: Adjusted GPM helps to reflect the normal operating picture of the company, which is the revenue recognition of the company that has been hedged against foreign exchange risk since the time of revenue recognition. Meanwhile, accounting will be reflected in the profit or loss from the exchange rate in the financial statements.

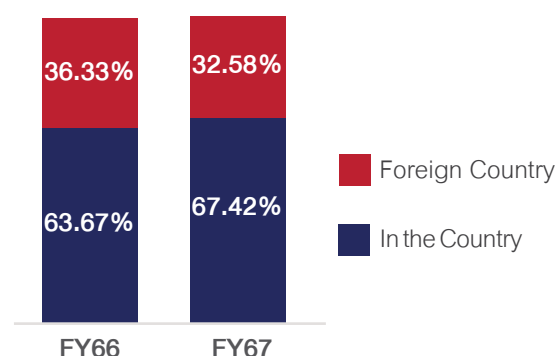
(Unit : Million Baht)

Revenue Structure by Business Group	Year 2023	Year 2024	Change (YoY)	
			amount	percent
Revenue from sales (palm oil business)	24,326.02	27,149.08	2,823.06	11.61%
Revenue from sales (electricity sales)	52.02	51.58	(0.44)	(0.85%)
Revenue from services (warehousing, wharves and transportation)	291.64	264.79	(26.85)	(9.21%)
Total sales and service revenue	24,669.68	27,465.45	2,795.77	11.33%
Other Income ²	53.11	50.91	(2.20)	(4.14%)
Total Revenue	24,722.79	27,516.36	2,793.57	11.30%

Revenue Proportion



Proportion of revenue by geography



Total revenue from business operations

Total revenue from business operations in 2024 was 27,516.36 million baht. An increase of 2,793.57 million baht. This is 11.3% compared to 2023.

(1) Revenue from sales – Palm oil business

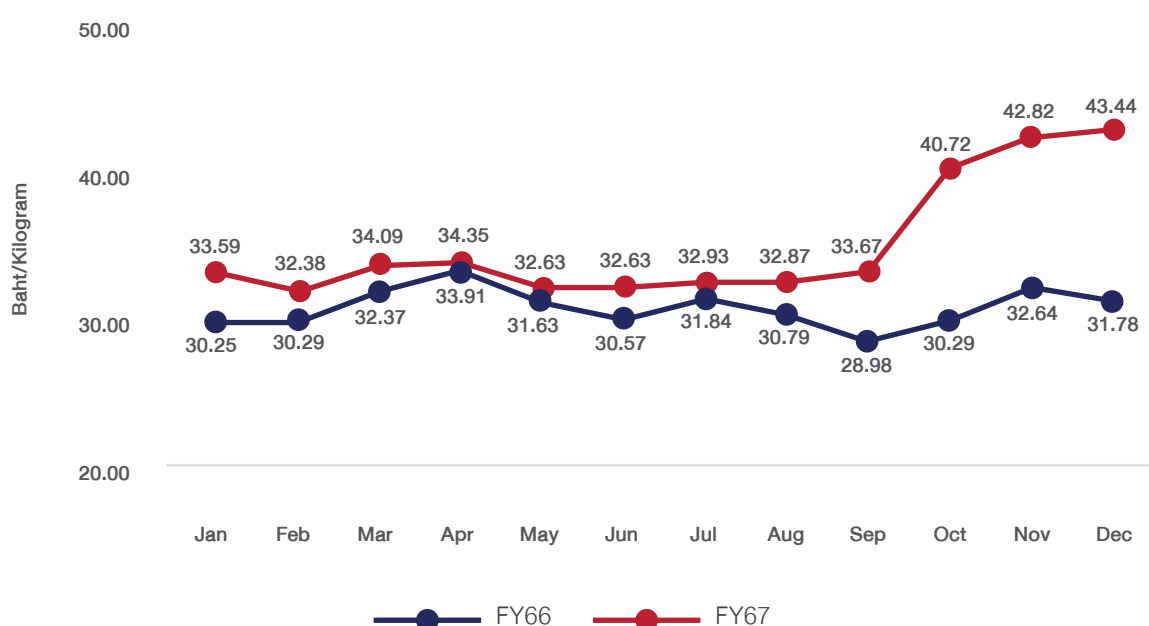
In 2024, the Group achieved a revenue of THB 27,149.08 million from its palm oil business, reflecting an increase of THB 2,823.06 million, or 11.61%, compared to the previous year. This growth was mainly attributed to the signing of a new long-term biodiesel supply contract with a domestic client, as well as a 100% increase in sales of semi-refined palm kernel oil to a large new international customer. However, the sales of other key products, such as crude palm oil, experienced a decline due to a 1.6% reduction in crude palm oil supply. Although palm fruit yields rose by 2.4% in 2024, the El Niño phenomenon and drought conditions adversely impacted palm oil extraction rates. Additionally, sales of semi-refined palm oil and palm oil olein decreased, driven by higher crude palm oil prices, which prompted consumers to substitute palm oil with soybean oil.

The average price of crude palm oil (CPO), as referenced by the Department of Internal Trade (CPO-DIT), increased by 13.53% year-on-year, reaching THB 35.51 per kilogram in 2024, compared to THB 31.28 per kilogram in 2023. The key factors influencing this price increase include:

1. Reduced supply of crude palm oil: The impact of the El Niño phenomenon and drought within the country affected both the volume and quality of palm oil production, despite a 2% increase in palm fruit yields.
2. Indonesia's biodiesel policy: Indonesia's decision to increase the biodiesel blend ratio to 40% in diesel fuel by early 2025 raised concerns in the market about the reduced global supply of crude palm oil.
3. Decline in fresh palm fruit production in Malaysia: Since the end of Q2 2024, Malaysia has seen a continuous decrease in the production of fresh fruit bunches (FFB) due to adverse weather conditions similar to those in Thailand.

Crude Palm Oil (CPO) Transaction Prices

According to the announcement by the Department of Internal Trade (Average monthly price)



Source: Department of Internal Trade, Ministry of Commerce

(2) Revenue from Services – Warehousing, Port, and Transport Business

In 2024, the Group reported service revenue of THB 264.79 million, representing a decrease of THB 26.85 million or 9.21% compared to the previous year. The revenue primarily derived from the warehousing, port, and transport sectors, which are crucial for supporting the palm oil business and ensuring seamless operations. Additionally, these services are extended to external customers. The decline in this segment's revenue is attributed to a reduction in the availability of crude palm oil in the market, which resulted in lower demand for these services.

(3) Other Revenue

In 2024, the Group's other revenue amounted to THB 50.91 million, a decrease of THB 2.20 million or 4.14% compared to the previous year. This category primarily consisted of dividend income and interest income.

Cost and expense structure

(Unit : Million Baht)

Cost and expense structure	Year 2023	Year 2024	Change (YoY)	
			amount	percent
Cost of Sales (Palm Oil Business)	23,360.19	25,983.94	2,623.75	11.23%
Cost of Sale (Electricity Distribution)	31.54	33.76	2.22	7.04%
Service costs (warehousing, wharf and transportation business)	195.96	154.91	(41.05)	(20.95%)
Distribution costs and administrative expenses	608.76	631.47	22.71	3.73%
Profit (loss) from exchange rate	(67.73)	72.35	140.08	206.81%
Profit (loss) from changes in the fair value of financial derivatives	(20.96)	(0.43)	20.53	(97.95%)
Share of profit (loss) of investments in associates using the equity method	(9.89)	1.09	10.98	111.02%
Financial costs	67.05	48.75	(18.30)	(27.30%)

1. Cost of Sales (Palm Oil Business)

In 2024, the Group's cost of sales amounted to THB 25,983.94 million, reflecting an increase of THB 2,623.75 million, or 11.23%, compared to the previous year. This increase was primarily driven by higher raw material costs, in line with the rise in market prices of crude palm oil.

2. Cost of Services (Warehouse, Port, and Transport Business)

In 2024, the Group's service costs totaled THB 154.90 million, a decrease of THB 41.05 million, or 20.95%, compared to the previous year. This decline reflects a reduction in service revenue.

3. Selling and Administrative Expenses

In 2024, the Group's selling and administrative expenses amounted to THB 631.46 million, an increase of THB 22.71 million, or 3.73%. The increase was primarily driven by higher personnel costs and additional expenses related to the new public share offering.

4. Foreign Exchange Gain/(Loss)

In 2024, the Group recorded a foreign exchange gain of THB 72.35 million, an increase of THB 140.08 million, or 206.81%, compared to the previous year. This was mainly due to the Group's foreign currency transactions and forward contracts denominated in US dollars, as the Thai Baht appreciated against the US Dollar relative to the contract date.

5. Fair Value Changes in Derivative Financial Instruments

In 2024, the Group recognized a loss of THB 0.43 million from changes in the fair value of derivative financial instruments, a decrease of THB 20.53 million, or 97.95%, compared to the prior year. This was largely due to a reduction in the volume of outstanding derivatives at the year-end and changes in the fair value of forward foreign exchange contracts, where the Thai Baht depreciated against the US Dollar.

6. Share of Profit/(Loss) from Investments in Associates Using Equity Method

In 2024, the Group recognized a share of profit from investments in associates using the equity method, amounting to THB 1.09 million, an increase of THB 10.98 million, or 111.02%. This was primarily due to the profit recognized in the first quarter of 2024, followed by the disposal of part of its investment. This investment was reclassified as available-for-sale financial assets by the end of 2024. In 2023, the Group recorded a share of loss from these investments.

7. Finance Costs

In 2024, the Group incurred finance costs of THB 48.75 million, a decrease of THB 18.30 million, or 27.30%, due to lower interest expenses on overdrafts and short-term borrowings, as well as funds raised through a capital increase, which were used to replace working capital.

Financial Position as of December 31, 2024

Total Assets

As of December 31, 2024, the Group reported total assets of THB 6,611.79 million, an increase of THB 925.68 million, or 16.28%, compared to the end of the previous year. The increase was primarily due to the rise in cash from the proceeds of the Initial Public Offering (IPO), an increase in inventory in preparation for deliveries in the upcoming months, and accounts receivable.

Total Liabilities

As of December 31, 2024, the Group reported total liabilities of THB 1,365.34 million, a decrease of THB 1,366.31 million, or 50.02%, from the previous year. The decrease mainly resulted from the reduction in short-term and long-term borrowings from financial institutions amounting to THB 1,263.74 million, which was paid off using the proceeds from the IPO. Additionally, accounts payable decreased due to a reduction in customer deposits.

Shareholders' Equity

As of December 31, 2024, the Group's shareholders' equity amounted to THB 5,246.44 million, an increase of THB 2,291.99 million. The increase was primarily driven by the capital raise from the IPO, amounting to THB 1,678.51 million, and net income for the period of THB 698.03 million. On the other hand, dividends of THB 84.55 million were paid out during the year.

Cash Flow Statement

(Unit : Million Baht)

Cash Flow Statement	Year 2023	Year 2024
Net Cash Provided by (Used in) Operating Activities	1,135.02	(109.04)
Net Cash Provided by Investing Activities	20.15	135.20
Net Cash Provided by (Used in) Financing Activities	(1,159.96)	267.86
Cash and cash equivalents net increase (decrease)	(4.79)	294.03
Cash and Cash Equivalents at Beginning of Year	145.18	140.40
Cash and cash equivalents at the end of the year	140.40	434.42

In 2024, the Group recorded a net increase in cash and cash equivalents of THB 294.03 million, driven by the following activities:

Cash Flow from Operating Activities: The Group experienced a decrease in net cash used in operating activities by THB 108.64 million. This was due to the Group's operational cash inflows of THB 961.59 million, while the change in assets and liabilities from operations resulted in a net outflow of THB 1,070.23 million, primarily from an increase in trade receivables and inventories, coupled with a decrease in trade payables.

Cash Flow from Investment Activities: The Group generated cash from investment activities amounting to THB 134.80 million, primarily due to cash received from a reduction in collateralized loans amounting to THB 154.16 million. Additionally, the Group received dividends of THB 19.93 million from general investments, THB 27.69 million from the disposal of investments in associates, and THB 58.80 million from the sale of investment properties. However, there was an outflow of THB 136.95 million for the purchase of land, buildings, and equipment.

Cash Flow from Financing Activities: The Group generated cash from financing activities of THB 267.82 million, primarily from the capital increase through the initial public offering (IPO), which raised THB 1,670.63 million. Conversely, short-term and long-term loans decreased by THB 1,264.62 million, as the Group switched to alternative working capital. Other financing outflows included annual dividend payments of THB 80.00 million and interest payments of THB 43.47 million

Key financial ratios

Financial Ratios	unit	Year 2023	Year 2024
Current ratio	merely	1.00	3.06
Cash cycle	day	31	28
Gross Profit Margin	percent	4.39%	4.71%
Operating Profit Margin	percent	1.77%	2.86%
Net Profit Margin	percent	1.34%	2.29%
Return on Equity	percent	10.45%	15.37%
Return on Assets	percent	5.37%	10.25%
Return on Fixed Assets	percent	23.75%	37.92%
Debt to Equity Ratio	merely	0.92	0.26
Interest Coverage Ratio	merely	9.61	20.52

Factors that may affect future operating results or financial position (Forward-Looking) Impact of capital increase and public offering

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on 29 May 2023, the resolution was approved to allocate 910,215,500 additional ordinary shares of the Company with a par value of 1.00 baht per share. To offer for sale to existing shareholders in proportion to their shareholding (Right Offering) at par value, amounting to 160,215,500 shares, and to offer for sale to the public for the first time (Initial Public Offering: IPO) amounting to 750,000,000 shares, representing 27.27% of the total paid-up capital after the initial public offering. The Company has called for additional capital payment from existing shareholders in proportion (Right Offering) worth 160.22 million baht and has already received such additional capital payment in June 2023.

However, after the company offers the IPO shares, the paid-up registered capital will be 2,750 million baht, representing a total of 2,750 million shares sold. If the results of the capital increase are considered in full (Fully Diluted), the net profit per share will decrease by 27.27%. Therefore, if the company cannot operate its business to grow its net profit more than the growth rate of the number of common shares, it will affect the returns calculated by comparing with the data The shareholders' equity figure and the number of shares of the company. For example, net profit per share and return on equity may decrease due to the impact of the capital increase (Dilution Effect).

5. General information and other material facts

General information

5.1 General information

General information of the issuing company

Thai Name	: Petchsrivichai Enterprise Public Company Limited
English Name	: PETCHSRIVICHAI ENTERPRISE PUBLIC COMPANY LIMITED
Company Registration Number	: 0107566000321
Stock Symbol	: PCE
Nature of Business	: The Company has a holding company that is engaged in four main businesses, namely (1) palm oil refinery and refinery business, (2) palm oil purchase and sale business, (3) warehouse and terminal business, and (4) transportation business through the operation of 6 subsidiaries and associated companies.
Head Office Location	: No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province 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 Thousand Seven Hundred and Fifty Million Baht)
Issued and paid-up capital (Before IPO)	: 2,000,000,000 Baht (Two Billion Baht)
Issued and paid-up capital (After IPO)	: 2,750,000,000 Baht (Two Thousand Seven Hundred and Fifty Million Baht)
Par value per share	: 1.00 Baht (One Baht)

General information of subsidiaries and associates

Company Name and Location	Business Type	Paid-up capital / Par value	Ratio Shareholding (%)
New Biodiesel Co., Ltd. ("NBD") No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province	The company engages in the production and sale of biodiesel, crude palm oil, refined palm oil, and palm oil olein for consumption, along with other by-products. Additionally, the company is involved in the generation and sale of electricity.	Paid-up capital 611.2759 Million Baht Par value 100.00 Baht	98.18%
Paco Trading Co., Ltd. ("PACO") No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province	The company is involved in the purchase and sale of products such as crude palm oil, palm kernel oil, palm kernels, and other palm-based products, operating both domestically and internationally.	Paid-up capital of 500.00 million baht Par value 100.00 Baht	99.99%
P.K. Marine Trading Co., Ltd. ("PKM") No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province	The company provides general warehouse space, bulk storage yards, and cargo handling terminal services.	Paid-up capital 50.00 million baht Par value 100.00 Baht	99.99%
Petchsriwichai Co., Ltd. ("PC") No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province	Land freight services	Paid-up capital of 50.77 million baht Par value 1,000.00 Baht	99.99%
P.C. Marine (1992) Co., Ltd. ("PCM") No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province	water freight services	Paid-up capital 183.00 million baht Par value 100.00 Baht	99.99%

5.2 Other General Information Reference

General Information Reference

Registrar of Ordinary Shares	: Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 1st Floor, Building B 93 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone : (66) 02 - 009 9000 Fax : (66) 02 - 009 9991 TSD Call Center: (66) 02 - 009 9999
Auditor	: ANS Audit Co., Ltd. 100/72 100/2 Vong Vanich Building, Building B, 16th Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310 Phone (66) 02 - 645 0109 Fax (66) 02 - 645 0110
Internal Auditor	: Honor Audit & Advisory Company limit 518/5 Maneeya Center Building, 8th Floor, Chidlom Road, Lumpini Pathum Wan, Bangkok 10330 Phone (66) 02 - 652 0898 Fax (66) 02 - 652 0791
Financial Advisor	: Asset Pro Management Co., Ltd. 999/9 The Office at CentralWorld, 10th Floor Room 1011-1012, Rama 1 Road, Pathum Wan Pathum Wan, Bangkok 10330 Phone (66) 02 - 264 5678 Fax (66) 02 - 264 5679
Legal Advisor	: One Law Office Co., Ltd. 994 Mitrtown Office Tower, 12th Floor, Room 1204-1205 Rama 4 Road, Wangmai, Pathum Wan, Bangkok 10330 Telephone (66) 02 - 219 2111 Fax -None -

5.3 Other Important Information

Other Important Information Affecting Investor Decisions

- No -

Restrictions on Foreign Shareholders. In the event that the company intends to propose a shareholder meeting resolution for the issuance of additional shares or the offering of transferable subscription rights (TSR) to shareholders in proportion to their existing shareholdings, the company will not issue or offer such shares or rights to any shareholder that would result in the company being subject to foreign laws.

The company's shares are freely transferable without any restrictions. However, at any given time, the total shares held by foreign shareholders must not exceed 49% of the total shares issued by the company. Any transfer of shares that would result in the proportion of shares being held by foreign shareholders exceeding this limit will be subject to the company's right to refuse the transfer of shares.

5.4 Legal Disputes

As of December 31, 2024, the Company is not involved in any legal disputes, including: (1) no disputes that could materially affect the Company's assets, exceeding 5% of shareholders' equity, (2) no disputes with a significant impact on business operations, and (3) no disputes arising outside of the ordinary course of business.

5.5 Secondary market

The Company does not have securities listed on any stock exchanges outside of its home country.

6. Corporate Governance Policy

The company believes that effective corporate governance processes will help the group achieve efficient and effective management, ensure transparency, and maintain accountability. This approach enhances trust and confidence among shareholders and stakeholders, with the ultimate goal of maximizing value for shareholders.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors has agreed that the establishment of a good corporate governance policy should be used as a guideline. The Company's Board of Directors has resolved to establish a corporate governance policy to serve as a guideline for carrying out responsibilities with the confidence that applying good corporate governance principles will enhance competitiveness, ensure ethical business practices, respect rights, and take responsibility for shareholders and stakeholders. This approach also supports society and protects the environment, creating added value and sustainability for the company and its shareholders.

At the Board of Directors meeting 1/2566 (the first meeting after the transformation) on June 6, 2023, the policy was approved, encompassing the principles of good corporate governance for listed companies (Corporate Governance Code for Listed Companies 2017 or CG Code) issued by the Securities and Exchange Commission. This policy is designed for the Board of Directors, executives, and employees to adhere to as a set of practices, which includes the following 8 principles:

Principle 1 The Role and Responsibilities of the Board as the Leader in Creating Sustainable Value for the Organization

Principle 2 Define the Objectives and Core Goals of the Organization for Sustainability

Principle 3 Strengthening an Effective Board

Principle 4 Recruiting and Developing Senior Executives and Human Resources Management

Principle 5 Promoting Innovation and Responsible Business Practices

Principle 6 Risk Management and Internal Control System

Principle 7 Maintain Financial Integrity and Disclosure of Information

Principle 8 Encouraging Engagement and Communication with Shareholders

Principle 1 The Role and Responsibilities of the Board as the Leader in Creating Sustainable Value for the Organization

- 1) The company recognizes the importance of the role and responsibilities of the board members as leaders who oversee the organization's management. Therefore, the authority and responsibilities of the board are defined as a guide for execution, which includes setting objectives, strategic plans, operational policies, as well as allocating the company's critical resources to achieve the highest efficiency in alignment with the organization's goals. The board also has the responsibility to monitor performance, assess results based on operational reports, and ensure that all activities comply with company regulations and laws.
- 2) The board adheres to good governance principles to achieve a favorable governance outcome, focusing on organizational growth and sustainability. The company has established a Code of Conduct to set operational guidelines in writing and has disseminated it to stakeholders. The company's executive board strives to ensure the organization can compete effectively, perform well, and operate while considering three key dimensions: the economic impact, benefits to society both internally and externally, and the development of environmentally friendly products to ensure long-term, stable growth. The board also ensures the company operates ethically, respects rights, and is accountable to stakeholders and shareholders.

- 3) The company has considered the collaboration of the board with the internal audit department to ensure the company's operations comply with laws, regulations, the Public Limited Companies Act, the Securities and Exchange Act, and other relevant rules. This includes compliance with regulations, shareholders' meeting resolutions, and guidelines for all employees to perform their duties with due diligence and adhere strictly to approval processes for operations, such as investments, transactions with related parties, dividend payments, and transactions that significantly affect the company, always keeping in mind the best interests of the company and its stakeholders.
- 4) To ensure the board understands its responsibilities, the company has developed a board charter or corporate governance policy for the board to follow as a guide for duty execution. This document clearly outlines the responsibilities of the board members, the CEO, and the managing director. Furthermore, the board is responsible for overseeing the management's performance in accordance with the assigned duties. The company ensures that the board charter is reviewed at least annually to align it with the company's operational strategy.

Principle 2 Define the Objectives and Core Goals of the Organization for Sustainability

- 1) The board has overseen or jointly established the company's objectives and core goals, including the vision, mission, and various policies, with consideration of the appropriateness to the company's business operations. Additionally, the board has taken into account significant factors that may impact the business, such as competitive environmental factors and changes driven by technological advancements. The company encourages development through the adoption of modern innovations to enhance efficiency, leading to expertise that adds value and meets the demands of customers and stakeholders, ultimately contributing to the overall benefit of society.
- 2) The company considers the formulation of strategies and annual operational plans, with short-term, medium-term, and long-term planning. The board is responsible for overseeing and monitoring the performance to ensure it aligns with the company's objectives and core goals. This includes resource allocation and operational control, closely considering the appropriateness, environmental factors, or risks that may affect the achievement of the company's main goals. The board supports building competitive capabilities through the appropriate use of technology and innovation while maintaining responsibility toward society and the environment.

Principle 3 Strengthening an Effective Board

- 1) The company's board of directors acknowledges its role and responsibility in defining and reviewing the structure of the board. This includes considering the appropriateness of the board's composition, the proportion of independent directors, and the qualifications of the board members with diverse experience, skills, knowledge, and specialized capabilities. These elements are essential to ensure effective operations and to meet the company's main objectives. The board also oversees the disclosure of the board's composition in the annual report and on the company's website, including information such as age, educational background, work experience, duration of service as a director, and any positions held in other listed companies.
- 2) The board evaluates and selects qualified individuals to serve as the chairman of the board. The company has clearly defined the responsibilities of the chairman to ensure a balance of power in operations. The roles of the chairman of the board and the CEO are separate, and the chairman is an independent director, not involved in management. The chairman must also meet additional qualifications as specified by the relevant regulatory authorities.

- 3) The board oversees and ensures that the nomination process for directors and executives is transparent, selecting individuals with the right qualifications, knowledge, experience, and expertise. This process is designed to ensure that the board and senior management can contribute effectively to the company's operations and strategic goals.
- 4) The company has established guidelines for setting the compensation structure for the board, committees, and senior executives. This is designed to align with the company's goals, ensuring fair and appropriate compensation, and providing the necessary motivation to perform effectively both in the short and long term. These compensation plans are presented to the board for approval and may be subject to shareholder approval at the annual meeting.
- 5) The company's policy mandates that the board should perform its duties with responsibility, caution, and integrity, in compliance with the law, the company's objectives, regulations, and resolutions of shareholders. The board plays a key role in overseeing the organization under the principles of good corporate governance to lead the company toward sustainable success and long-term growth, creating value for shareholders while maintaining its responsibility to all stakeholders.
- 6) The company has a policy to invest in subsidiaries and associates whose operations align with the company's core business, supporting its production capacity and responding to business expansion, thus adding long-term value. The board also considers investment benefits from government-promoted investment programs (BOI). Additionally, the company may explore investments in other promising businesses that contribute to growth and synergy.
- 7) The company conducts an annual evaluation of the board's performance, both as a whole and individually. The evaluation's results and feedback from directors are used to improve the board's performance. The audit committee, risk management committee, and remuneration and nominations committee also evaluate their performance annually and report to the board.
- 8) The company regularly updates and provides information about the roles and responsibilities of the board and its committees, the business strategy, regulations, and new legal developments. The company ensures that directors receive continuous training and development to enhance their skills and knowledge. Training records are disclosed in the annual report.
- 9) The board schedules meetings at least once per quarter and may call additional special meetings as necessary. Notices of meetings are sent to directors at least three days in advance via registered mail or email, as required by law. The company secretary is responsible for preparing comprehensive minutes for all board meetings, ensuring all activities are conducted in line with legal requirements and good corporate governance practices set by the stock exchange.

Principle 4 Recruitment and Development of Senior Executives and Personnel Management

- 1) The company will define clear qualifications, authority, and responsibilities for senior executives. In the process of selecting and appointing individuals for senior executive positions, or approving proposed individuals for such roles, the Nomination and Remuneration Committee will submit the names to the board of directors and/or the shareholders' meeting for consideration and appointment. Furthermore, the company has developed a succession plan, selecting individuals to perform in these roles and preparing them for future positions. This is done to instill confidence in investors, shareholders, and employees that the company's operations will be smoothly continued and maintained in a timely manner.
- 2) The board of directors is responsible for overseeing the development of frameworks, policies, and appropriate compensation structures, as proposed by the Nomination and Remuneration Committee. These are designed to motivate executives and employees at all levels to perform in alignment with the company's objectives and goals, and in the long-term interest of the company. Additionally, compensation levels are considered comparable to industry standards for similar businesses.
- 3) The board has an understanding of the structure and relationships among shareholders and ensures that these relationships do not obstruct the operations of the board and senior management. The board also ensures that significant information affecting the management of the company is disclosed on an ongoing basis.
- 4) The board recognizes the importance of human resources as one of the most critical assets for achieving the company's goals. Therefore, the company has established a human resources management and development policy focused on continuously developing employees' skills and knowledge to enhance work efficiency at all levels. This initiative fosters creative thinking and adds value through innovation, which is one of the company's key strategies.

Principle 5 Promoting Innovation and Responsible Business Practices

- 1) The board of directors will encourage a process of analytical thinking, development, and innovation at both the internal operational level and in collaboration with external organizations, including the education sector, government agencies, and the private sector. The company is committed to promoting the initiation of new processes, including a shift in mindset to increase value and positive action to achieve better outcomes, whether for the organization or its stakeholders. The company also recognizes the importance of disseminating innovations for the greater benefit of society by communicating these developments to stakeholders through various channels, ensuring that information reaches all relevant parties. This facilitates further development towards a broader societal impact in the future.
- 2) The board of directors acknowledges the rights of all stakeholders, both internal and external. This recognition is essential for fostering mutual understanding and collaboration between the company and its stakeholders, which ultimately benefits business operations, builds trust, and enhances the company's long-term competitive capabilities.
- 3) The board of directors is responsible for driving the organization forward and plays a key role in setting strategies and policies for the business. It oversees and monitors the management's operations, ensuring that resources are allocated and managed efficiently and effectively. This is done with consideration for the impact and development of resources across the value chain, aiming to achieve the company's objectives and goals in a sustainable manner.
- 4) The board understands the importance of overseeing and managing information technology (IT) to ensure its application as a tool to enhance business agility, speed, and accurate data management. The company has established policies that provide employees with access to IT resources under strict safety protocols. Additionally, IT is a priority for senior management in hiring specialized personnel to ensure continuous development and to mitigate risks associated with the proper use of technology.

Principle 6 Risk Management and Internal Control Systems

- 1) The Board of Directors is confident in managing the organization's risks through a process that enables the company to achieve its set objectives while minimizing obstacles or unforeseen events that may impact profits, operations, and the trust of investors and other stakeholders. It involves safeguarding the organization's resources and responding effectively to changes in the business environment. The board ensures that a good control system is in place, which fosters confidence and adds value to investors, employees, and other relevant parties.
- 2) The Board of Directors shall appoint an audit committee capable of performing its duties effectively and independently.
- 3) The Board should oversee and manage conflicts of interest that may arise between the company and its stakeholders. It is the board's responsibility to prevent the misuse of the company's assets, information, and opportunities for personal gain or inappropriate transactions.
- 4) The Board should ensure that clear policies and practices regarding anti-corruption are established, communicated, and promoted to both internal staff and external parties, emphasizing the importance of risk management to ensure practical implementation.
- 5) The Board should oversee the establishment of appropriate procedures, processes, and mechanisms for handling complaints or reporting incidents of fraud and corruption.

Principle 7 Maintain Financial Integrity and Disclosure of Information

- 1) The Board ensures that the company discloses all relevant information, including both financial and non-financial data, accurately, completely, in a timely manner, and transparently. This information is disseminated through the stock exchange channels and the company's website, with regular updates to ensure that investors and stakeholders have sufficient and equal access to information for decision-making.
- 2) The Board must oversee the adequacy of the company's financial liquidity and its ability to meet debt obligations.
- 3) In the event the company faces financial liquidity challenges, the Board has plans or other mechanisms in place to address the issue, while considering the rights of stakeholders.
- 4) The Board has a policy to prepare sustainability reports as appropriate, to disclose compliance with laws, business ethics, anti-corruption policies, employee treatment, and stakeholder relations. This includes fair practices, respect for human rights, and social and environmental responsibility.
- 5) The Board should oversee the appointment of an investor relations officer to manage communications and provide relevant information in a timely and appropriate manner to shareholders and other stakeholders, including investors and analysts.
- 6) The Board encourages the use of information technology to facilitate easy and quick access to disclosed information. The company ensures that both Thai and English versions of the information are available through the stock exchange channels and the company's website, with current data presented.

Principle 8 Support Shareholder Participation and Communication

- 1) The Board acknowledges and values the rights of all shareholders, including Thai and foreign investors, retail investors, and institutional investors. The company will not engage in any actions that violate or restrict the rights of shareholders, nor will it hinder shareholders' opportunities to access company information or participate in shareholder meetings. The fundamental rights of shareholders include the right to trade or transfer shares, receive a share of the company's profits, receive adequate information about the company, and participate in meetings to exercise voting rights, including the appointment or removal of directors, appointment of auditors, and matters affecting the company such as dividend distribution, amendments to articles of association, memorandum of association, capital reduction or increase, and approval of special transactions. Furthermore, all shareholders will be treated equally in accordance with the company's bylaws and applicable laws as follows:
 - A. The right to receive information about the date, time, location, and agenda of meetings, as well as all related information concerning matters for decision at the meetings, sufficiently and in a timely manner. The company will inform shareholders of various rules and procedures for meeting participation, proxy voting, and voting procedures, with this information also published on the company's website prior to distributing documents. This allows shareholders ample time to review the information before receiving the formal documents from the company.
 - B. The right to attend shareholder meetings, express opinions, ask questions, make suggestions, and participate in important decisions. The chairman will allocate appropriate time during the meeting and encourage shareholders to ask questions and provide input on matters related to the company. Shareholders will also have the opportunity to submit questions, propose meeting agenda items, and nominate qualified individuals for the role of director in advance of the meeting. All company directors should attend the shareholder meetings to answer shareholders' questions related to the company.
- 2) The Board ensures the process of organizing shareholder meetings is structured in a way that treats all shareholders equally. The company will hold at least one annual general meeting within four months from the end of the company's fiscal year. If there is an urgent need to propose a special agenda affecting shareholders' interests or involving conditions or legal requirements requiring shareholder approval, the company will call for an extraordinary shareholder meeting as necessary.
- 3) The company will send the shareholder meeting minutes to the Stock Exchange of Thailand and publish the meeting report on the company's website within 14 days after the meeting concludes.

Policies and Guidelines Regarding the Board of Directors

1. Nomination and Remuneration of Directors and Executives

The company has a clear and transparent policy regarding the selection and remuneration of the board of directors, focusing on long-term sustainability. The board of directors has assigned the Nomination and Remuneration Committee to be responsible for selecting and determining the remuneration for the directors, which is then presented for approval at the Board of Directors meeting before being submitted to the annual general meeting of shareholders. The committee considers the appropriate form and criteria for remuneration based on the directors' duties, responsibilities, experience, and role.

The Board of Directors has established a process for the recruitment and development of the President and Chief Executive Officer (CEO) as well as senior executives, ensuring they possess the necessary knowledge, skills, experience, and qualifications to drive the company towards its goals. Additionally, the Board has assigned the Nomination and Remuneration Committee to develop a succession plan. The plan considers the knowledge, competence, suitability, and experience required for the succession of the CEO, President, and senior executives. The Nomination and Remuneration Committee is required to report the progress of the succession plan to the Board of Directors at least twice a year.

2. Independence of the Board of Directors from Management

The structure of the Board must include independent directors making up at least one-third of the total number of directors, but not fewer than three individuals, in order to provide appropriate checks and balances. This is essential for guiding the organization towards its objectives and key goals. Independent directors must meet the qualifications outlined in the relevant laws, regulations, and/or the company's articles of association. The Board of Directors consists of nine members, with five being independent directors. The independent director is also appointed as the Chairman of the Board, ensuring independence in the consideration and decision-making processes on various matters.

3. Development of the Board of Directors and Performance Evaluation

The Board will conduct an annual performance evaluation of the Board, sub-committees, and individual directors. The results of the evaluation will be used to improve performance and will serve as a basis for the Board's feedback, which will be presented to shareholders for consideration in the re-election of directors at the end of their terms.

Policies and Guidelines Related to Shareholders and Stakeholders

The Company adheres to business operations under good corporate governance by formulating policies and guidelines related to shareholders and stakeholders. The important guidelines can be summarized as follows:

1. Fair Treatment of Shareholders and Promotion of Shareholder Rights

The company is aware of the rights of shareholders and aims to foster a clear understanding and cooperation between the company and its shareholders, which is beneficial for business operations and builds trust. The Board and management perform their duties with the utmost integrity, honesty, and transparency, ensuring fair treatment for all shareholders. They provide regular and accurate updates to shareholders regarding the company's status. Additionally, the company encourages shareholders to participate in the annual shareholders' meetings to allow them to engage in decision-making on important matters, receive updates on the company's performance and activities, and ensure that their rights are protected, with the company acting as a trustworthy representative based on integrity, ethics, and accountability. Measures are also in place to prevent the misuse of inside information for personal gain by the Board and management, safeguarding the interests of shareholders and avoiding any actions that might infringe upon their rights.

2. Prevention of Insider Trading

The Board and management are responsible for reporting their holdings of securities in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Board, management, and employees must comply with the laws related to insider trading to prevent any misuse of confidential information for personal gain, either directly or indirectly. This could otherwise affect the company's share price or harm the organization. The company has a policy that prohibits directors, management, and employees at all levels who have access to non-public information related to the company's performance or other important undisclosed information from trading in the company's securities or entering into forward contracts involving the company's shares for one business day after such information is made public.

3. Prevention of Conflicts of Interest

The Board has established key policies to prevent directors, management, and employees from using their positions to seek personal benefits. Specific procedures have been outlined for directors, management, and employees to ensure the company's compliance with applicable regulations, transparency, and fair disclosure of related-party transactions. These policies include:

- Ensuring that the company complies with the applicable laws and regulations regarding the disclosure of related-party transactions.
- Avoiding related-party transactions that could create conflicts of interest with the company, as well as refraining from using influence or pressure to affect the decision-making process of others.
- In cases of related-party transactions that do not meet ordinary market conditions, the transactions must undergo review and receive opinions from the Audit Committee before being presented to the Board of Directors or shareholders for approval.
- In cases where it is necessary to conduct related-party transactions, they must be carried out under ordinary market conditions with transparency and fairness, as if they were transactions with external parties, ensuring the maximum benefit for the company.
- Any party with a conflict of interest in a related-party transaction must not participate in the decision-making process concerning that transaction.

4. Responsibilities toward Stakeholders

1) Shareholders

The company recognizes the rights of shareholders to create mutual understanding and cooperation between the company and shareholders, which benefits business operations and builds trust. The board of directors and management should perform their duties with the highest level of integrity, honesty, and transparency, ensuring fairness to all shareholders. The company will regularly inform shareholders of its current situation and performance, as well as encourage their participation in shareholder meetings to involve them in significant decision-making. This ensures that shareholders are well-informed and represented fairly, adhering to principles of good governance, ethics, and integrity. Furthermore, the company has measures in place to prevent the misuse of inside information for personal gain by the board or management, protecting shareholders' interests and safeguarding their rights.

2) Customers

The company acknowledges the importance of business relationships with partners and recognizes them as a crucial factor for success. Customer relationships are managed on the basis of fairness, mutual benefit, and transparency. We carefully select partners through a fair and transparent process, ensuring that our partnerships maintain long-term, reliable, and beneficial relations.

3) Employees

The company understands the significance of human resources and promotes employees to perform their duties with high efficiency. It offers appropriate compensation and benefits, ensuring a safe work environment for employees. The company also values employee skills and capabilities, offering opportunities for advancement based on merit, qualifications, and suitability. It operates in strict compliance with labor laws and regulations and maintains fairness in employee promotions, rewards, and discipline.

4) Creditors

The company adheres to policies that ensure fair and equitable treatment of creditors, based on mutual respect and in accordance with agreed-upon terms. The company regularly provides accurate, complete, and timely financial information to creditors. In business negotiations, the company refrains from unethical practices, ensuring fairness and honesty in all dealings.

5) Competitors

The company promotes free and fair competition in the market. We adhere to legal frameworks governing competition, refraining from obtaining confidential information through unethical means. We also avoid damaging competitors' reputations with false accusations.

6) Communities and Society

The company is committed to complying with laws and regulations, and takes responsibility for its social impact. It actively participates in community development, supports initiatives that benefit society, and fosters economic, social, and cultural well-being. The company organizes activities such as donations of face masks during health crises, scholarships for students at vocational and higher education institutions, and other community development initiatives.

7) Environment

The company is dedicated to environmental conservation, considering the potential impact of its business operations. It follows environmental laws and implements strategies to minimize negative environmental impacts. Specific actions include:

- Appointing responsible individuals to oversee business operations that comply with environmental standards, ensuring optimal resource utilization.
- Actively engaging in environmental, community, and social development projects to improve the quality of life in the company's surrounding areas.
- Evaluating risks and implementing measures to prevent accidents and limit emissions to acceptable levels.
- Respond promptly and efficiently to incidents that impact the environment and community arising from the company's operations, while providing full cooperation with government authorities and relevant agencies.
- Promoting employee awareness and responsibility for environmental and social concerns, following ISO 14001 standards.

The company has a policy in place for reducing its carbon footprint and strives for sustainable operations with minimal environmental impact.

5. Whistleblowing

To ensure fairness and transparency in dealing with all stakeholders, the company provides multiple channels for whistleblowing or reporting concerns. Anyone witnessing or possessing evidence of misconduct by directors, management, employees, or agents of the company can report the issue through the following channels:

1. Trusted supervisors at all levels.
2. Relevant departments directly responsible
3. The company's online system available on the official website: <https://www.pce-th.com/>
4. Internal complaint boxes at company branches.
5. Telephone : 077-947300
6. Email : cs@pce-th.com
7. Postal mail:
"Secretary Office Phet Sriwichai Enterprise Public Company Limited 99/19 Moo 4, Kanjanawitthi Road,
Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani 84000, Thailand"

6.2 Code of Business Ethics

The company has established a business code of ethics to serve as a guideline for the directors, executives, and employees of the group. This code is based on responsibility, transparency, and integrity, providing a common framework for operations grounded in ethical standards while considering the interests of all stakeholders. The company's business code of ethics includes key principles such as compliance with laws, regulations, rules, announcements, and other orders; responsibility toward the environment; respect for intellectual property; anti-corruption and anti-bribery policies; fair treatment of customers; dealings with partners and creditors; fair competition; treatment of communities and society; employee relations; handling complaints; human rights; maintaining political neutrality; and safeguarding personal data. The company reviews the business code of ethics annually. Further details about the company's policies, governance practices, and business code of ethics can be found in Annex 5, "Corporate Governance Policy (Full Version) and Business Code of Ethics (Full Version)".

6.3 Changes and Significant Developments in Policies and Corporate Governance Systems

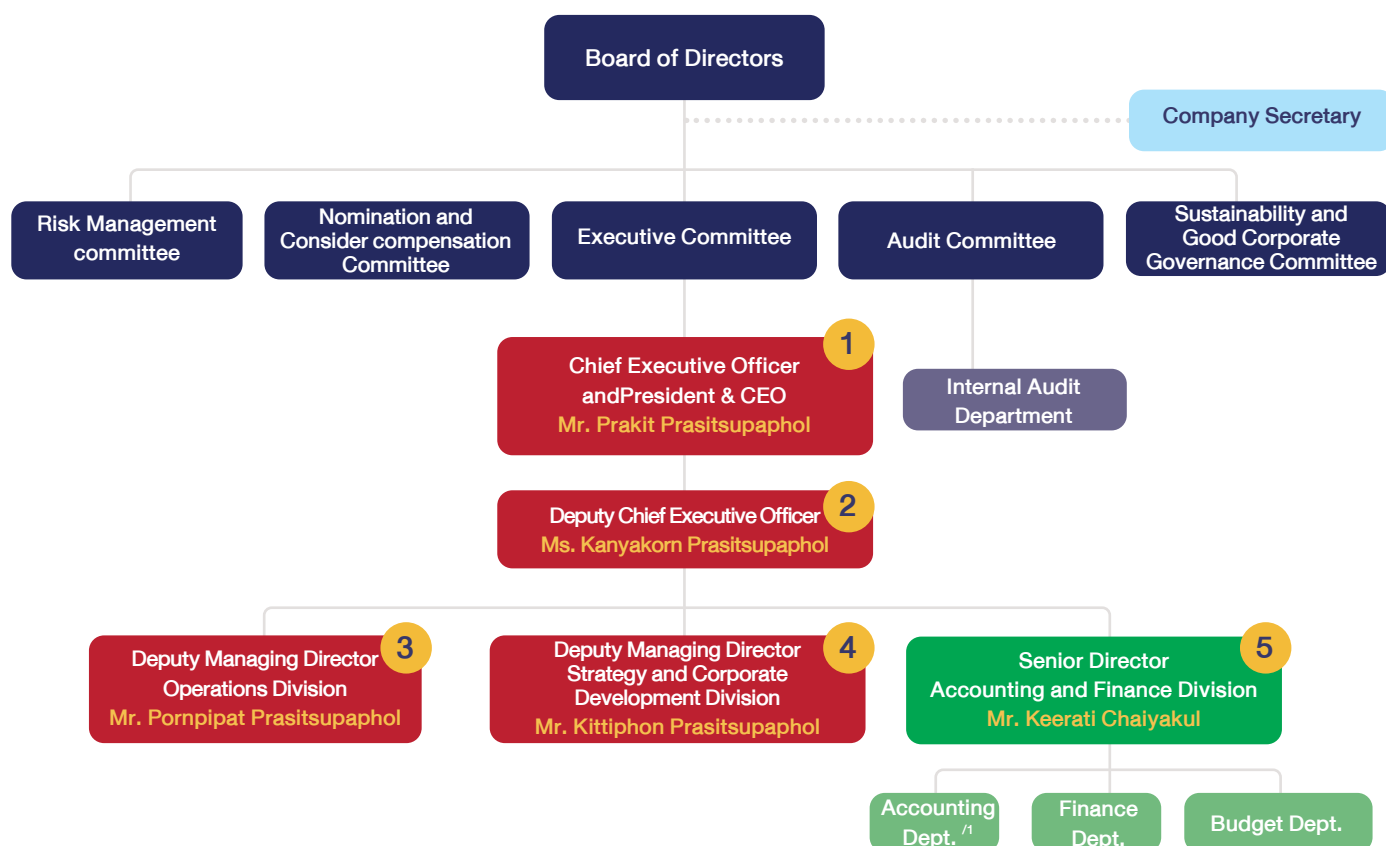
The review of policies, practices, and the corporate governance system in the past year

The review of policies, practices, and the corporate governance system in the past year highlighted the importance of enhancing governance efficiency and elevating the company's governance standards to align with the principles of good corporate governance. Specifically, for the company registered in 2017, it adhered to the Corporate Governance Code (CG Code) established by the Securities and Exchange Commission and the Stock Exchange of Thailand. The company's board has implemented a process to regularly review the appropriateness and sufficiency of its corporate governance policies and practices, including the business code of ethics, at least once a year. This review ensures that the company's governance practices are aligned with the evolving business model, changing environments, including laws, regulations, and stakeholder feedback.

7. Corporate Governance Structure and Important Information about the Board of Directors Sub-committees, executives, employees, and others

7.1 Corporate Governance Structure

โครงสร้างองค์กรของบริษัท ณ วันที่ 30 มิถุนายน 2566



Remark: No. 1-5 is the executive according to the definition of the SEC / Accounting Commissioner is Ms. Adita Chiewmaidaeng.

As of December 31, 2024, the subsidiaries engaged in the core business use the same management structure as the Company in its management. The management contract is concluded between the Company and all its main business subsidiaries. The scope of work is as follows:

- | | |
|---------------------------------------|---|
| 1) Management | 7) Quality Systems |
| 2) Internal Audit Support | 8) Safety |
| 3) Secretariat | 9) Marketing and Sales |
| 4) Accounting and Finance | 10) General Warehouse and Deposit Warehouse |
| 5) Human Resources and Administration | 11) Procurement and Purchasing |
| 6) Information Technology | |

7.2 Information about the Company's Board of Directors

The company's management structure consists of the Board of Directors and five sub-committees, which are the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Sustainability and Corporate Governance Committee. The details are as follows:

1. Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 9 members, including 5 independent directors and 4 executive directors. The company has at least one-third of the Board of Directors as independent directors, and no fewer than 3 independent directors in total. The Chairman of the Board is independent and does not hold the same position as the Chief Executive Officer (CEO) or the Managing Director.

2. Board of Directors

Subsidiaries and Joint Ventures of the Group and Entities in which the Company has Invested

order	Name – Surname	position
1	Mr.Chanitr Charnchainarong	Chairman of the Board of Directors / Independent Director / Audit Committee
2	MR. Chakkrit Parapuntaku ¹	Vice Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
3	Mr. Tanin Tanprawat	Director / Independent Director / Audit Committee
4	Dr. Ekrin Luengviriya	Director / Independent Director / Audit Committee
5	Dr. Mongkon Rattanapunt	Director / Independent Director
6	Mr.Prakit Prasitsupaphol	Director
7	Ms.Kanyakorn Prasitsupaphol	Director
8	Mr.Pornpipat Prasitsupaphol	Director
9	Mr.Kittipon Prasitsupaphol	Director

Note: Detailed information about the Board of Directors can be found in Attachment 1.

All directors have completed the Director Accreditation Program (DAP) or Director Certification Program (DCP) of the Thai Institute of Directors (IOD).

¹ MR. Chakkrit Parapuntaku is a member of the Audit Committee, possessing sufficient knowledge and experience to carry out the responsibilities of reviewing the reliability of financial statements.

Mr. Sorasak Duanpeng was appointed as the Acting Secretary of the Board of Directors by the Board of Directors Meeting No. 1/2566 (Post-transformation) on June 6, 2566. On November 11, 2024, Ms. Orapun Saiyarin was appointed as the company secretary in place of Mr. Sorasak Duanpeng by the Board of Directors Meeting No. 5/2024, with effect from November 11, 2024.

Authorized Directors to Commit the Company

Mr. Prakit Prasitsupaphol, Ms. Kanyakorn Prasitsupaphol, Mr. Pornpipat Prasitsupaphol, and Mr. Kittipon Prasitsupaphol: Any two of these four directors are authorized to jointly sign and affix the company's official seal on important documents.

Duties and Responsibilities of the Board of Directors

1. **Corporate Management** The Board is responsible for managing the company in accordance with the law, the company's objectives, and its regulations, as well as the resolutions passed at shareholder meetings. The Board must act with integrity and diligence to protect the company's interests.
2. **Annual General Meeting (AGM)** The company must hold an annual general meeting within four months from the end of the company's fiscal year. The Board must ensure that shareholders receive the meeting notice, including the agenda and supporting documents, in a timely manner, and not less than the period specified in the company's regulations or by the applicable regulatory authorities.
3. **Board Meetings** The Board must meet at least every three months, and no less than six times a year. Meetings must be full board meetings when considering votes on significant matters, such as acquisitions or sales of assets, major investments, related party transactions, and setting financial policies.
4. **Internal Control and Risk Management** The Board is responsible for establishing an efficient internal control system, internal audits, and risk management procedures to ensure the company's operations are conducted effectively and efficiently.
5. **Accounting, Financial Reporting, and Auditing** The Board must ensure the company has a reliable accounting system, financial reporting procedures, and auditing systems, which are in compliance with relevant laws. It must also ensure proper document storage for future verification and compliance with applicable laws.
6. **Quarterly and Annual Financial Reports** The company must prepare quarterly financial statements for review by the auditors before presenting them to the Board. The company's annual financial statements must be accurate, reflecting the financial position and performance, and must comply with generally accepted accounting standards. These must be audited by the company's auditors before being presented to shareholders for approval at the annual meeting.
7. **Approval of Auditor Appointment** The Board is responsible for approving the appointment of an auditor who meets the qualifications defined by law, and must present the appointment to the AGM for approval.
8. **Setting Objectives and Monitoring Business Operations** The Board must define the objectives, strategies, policies, and annual business plans. The Board is also responsible for monitoring the company's operations to ensure they align with the company's objectives and the established policies, and for managing resources effectively.
9. **Business Expansion and Investment Plans** The Board must review and approve business expansion plans, large investment projects, and joint ventures proposed by management.
10. **Appointment of Directors with Binding Authority** The Board must consider and approve the appointment of directors with binding authority and must review any changes in director positions.
11. **Dividend Distribution** The Board is responsible for proposing the annual dividend distribution to shareholders for approval at the AGM and must approve interim dividends when the company's profits allow for such payments.
12. **Implementation of Control Policies and Corporate Governance Mechanisms for Subsidiaries and Joint Ventures** The company enforces control policies and corporate governance mechanisms for subsidiaries and joint ventures, which include the following:
 - (1) **Compliance with Assigned Roles and Responsibilities** Directors or executives appointed to subsidiaries or joint ventures through Board of Directors' resolution must perform their duties within the designated scope of responsibilities. The appointment must be proportionate to the company's shareholding in the respective subsidiary or joint venture.

- (2) **Continuous Monitoring of Subsidiary and Joint Venture Performance** The company shall regularly track and assess the operational performance of subsidiaries and joint ventures to ensure alignment with their business plans and budgets.
 - (3) **Ensuring Proper Disclosure of Financial and Operational Information** The company shall oversee that subsidiaries accurately and completely disclose their financial standing, operational performance, intercompany transactions, and any material acquisitions or disposals of assets.
 - (4) **Supervision of Related-Party Transactions and Significant Asset Transactions** If a subsidiary engages in transactions with related parties, acquisitions, disposals of assets, or other significant transactions, the Board of Directors, particularly those appointed as subsidiary directors or executives, must ensure that the subsidiary complies with governance mechanisms related to such transactions. These transactions must be evaluated using the same criteria and materiality thresholds applicable to the company. If a subsidiary's transaction meets the approval threshold requiring Board of Directors or Shareholders' Meeting approval, the same approval process must be followed.
13. **Executive and Director Appointments** The Board has the authority to approve the appointment of executives in subsidiaries or joint ventures and ensures appropriate governance structures are in place...
14. **Organizational Structure and Authority** The Board is responsible for defining the company's organizational structure and authority, including the appointment of executives, the CEO, and other committees. It ensures that delegated authority is exercised properly without creating conflicts of interest.
15. **Delegation of Powers** The Board may delegate powers to individual directors or others to act on its behalf, within the scope defined by the Board, and such delegations must not create any conflicts of interest.
16. **Conflict of Interest Disclosure** Directors and executives must report any conflict of interest related to company activities or subsidiaries, and avoid transactions that could result in such conflicts.
17. **Insider Trading** Board members and executives, as well as their family members, are prohibited from using inside company information for personal gain.
18. **Related Party Transactions** Directors and executives must disclose any related party transactions and avoid entering into transactions that might create a conflict of interest with the company or its subsidiaries.
19. **Appointment of Company Secretary** The Board must appoint a company secretary to assist in the operations and ensure compliance with legal, regulatory, and corporate governance standards. The company will determine the appropriate compensation for the secretary.

Term of Office of the Board of Directors

Directors shall serve a term of 3 years. For the purposes of this clause, one year is defined as the period between the date of the Annual General Meeting (AGM) of shareholders in the year of appointment and the date of the AGM in the following year. A director who has completed their term may be nominated and reappointed for another term.

In addition to the expiration of their term, a director shall cease to hold office under any of the following circumstances:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications or possession of characteristics that are prohibited under the Public Limited Companies Act and/or the Securities and Exchange Act
- (4) A resolution is passed at the shareholders' meeting by not less than three-fourths (3/4) of the votes of shareholders present and entitled to vote, with the total shares represented at the meeting amounting to no less than one-quarter of the total shares held by shareholders present and entitled to vote
- (5) A court issues an order for their removal

If a director intends to resign, they must submit a resignation letter to the company. The resignation will be effective on the day the company receives the resignation letter. The resigning director may also notify the company's registrar of their resignation.

Summary of the table of authority to approve important matters

Subject	Deputy Chief Executive Officer	Chief Executive Officer / President	Executive Committee	Board of Directors
Approve the Annual Budget	-	-	-	✓
Investments in assets other than the annual budget plan.	< 0.5 million baht	< 1 million baht	< 5 million baht	> 10 million baht
Investing in Existing Businesses				
• Factory Business	< 30 million baht	< 50 million baht	< 100 million baht	> 100 million baht
• Trading and service business	< 15 million baht	< 20 million baht	< 50 million baht	> 50 million baht
Investing in new businesses	-	-	-	✓
Participating in business operations with other companies	-	-	-	✓
Providing financial assistance to affiliates (holding more than 90% of shares)	< 50 million baht	50-100 million baht	100-300 million baht	> 300 million baht
Financial assistance to affiliates (less than 90% shareholding)	-	-	-	✓



This is because the company is engaged in the business of investing in other companies (Holding Company), in which the group of companies are engaged in the main business in which the Company invests shares. There must be directors in proportion to the Company's shareholding, who are representatives of the Company who are assigned by the Board of Directors to oversee the business as follows:

List of Directors	Companies engaged in the main business				
	NBD	PACO	PCM	PKM	PC
Total number of directors in each subsidiary (person)	6	5	5	5	5
1. Mr.Prakit Prasitsupaphol	✓	✓	✓	✓	✓
2. Mrs.Prapapan Prasitsupaphol	✓	✓	✓	✓	✓
3. Ms.Kanyakorn Prasitsupaphol	✓	✓	✓	✓	✓
4. Mr.Pornpipat Prasitsupaphol	✓	✓	✓	✓	✓
5. Mr.Kittipon Prasitsupaphol	✓	✓	✓	✓	✓
6. Mr. Thaksin Lee	✓				
Companies engaged in the main business	Binding Signing Authority				
New Biodiesel Co., Ltd. (NBD)	Mr.Prakit Prasitsupaphol Mrs.Prapapan Prasitsupaphol Ms.Kanyakorn Prasitsupaphol Mr.Pornpipat Prasitsupaphol Mr.Kittipon Prasitsupaphol, two out of the five directors, shall jointly sign and affix the company's official seal.				
PACO Trading Co., Ltd. (PACO)					
P.C. Marine (1992) Co., Ltd. (PCM)					
P.K. Marine Trading Co., Ltd. (PKM)					
Petchsrivichai Co., Ltd. (PC)					

7.3 Information about sub-committees

The Company's sub-committees consist of: Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, the Sustainability and Good Corporate Governance Committee and the Executive Committee. (The first time after the transformation) On June 6, 2023, a resolution was passed to appoint various sub-committees, and the scope of authority and duties of the sub-committees was determined. as follows

1. Audit Committee

As of December 31, 2024 , the Company's Audit Committee consists of:

order	Name – Surname	position
1	Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2	Mr.Chanitr Charnchainarong	Audit Committee
3	Mr. Tanin Tanprawat	Audit Committee
4	Dr. Ekrin Luengviriya	Audit Committee

Note: Details of the Audit Committee's profile are shown in Attachment 1.

Audit Committee member with knowledge, competence, and experience in reviewing financial statements.

Mr. Chakkrit Parapanthakul Graduated a Master of Business Administration (MBA) from Angelo State University, USA, and a Bachelor of Accounting from Thammasat University, Thailand. He is an Audit Committee member with sufficient knowledge and experience in accounting and finance to review the accuracy and reliability of the company's financial statements (as per the attached work history document).

Duties and Responsibilities of the Audit Committee:

1. Ensure that the company reports its financial statements accurately, completely, reliably, and with sufficient disclosure by coordinating with external auditors and responsible management, in accordance with legal, Stock Exchange of Thailand, and relevant governmental timelines.
2. Review the company's internal control system, internal audit system, and risk management processes to ensure they are appropriate and effective, based on internationally recognized standards. The Audit Committee also evaluates the independence of the internal audit department and approves the appointment, transfer, or dismissal of the head of the internal audit department or any department responsible for internal audits.
3. Ensure the company adheres to the Securities and Exchange Act, the rules and regulations set forth by the Stock Exchange of Thailand, the announcements issued by the Securities and Exchange Commission (SEC), as well as the Capital Market Supervisory Board's regulations and other relevant laws related to the company's and its subsidiaries' operations.
4. Select and propose the appointment of an independent person to serve as the company's auditor and propose the auditor's remuneration. The Audit Committee shall meet with the auditor at least once a year without management's participation.

5. Review related party transactions or transactions that may have conflicts of interest to ensure compliance with the laws, announcements from the Securities and Exchange Commission (SEC), and regulations from the Stock Exchange of Thailand, ensuring the transactions are reasonable and in the best interests of the company and its subsidiaries.
6. Ensure the accurate and complete disclosure of related party transactions or transactions that may have conflicts of interest.
7. Ensure the company and its subsidiaries have effective risk management systems in place and report them to the Board of Directors.
8. Review and approve the internal audit department's charter (if available), the annual internal audit plan, and the department's operations. The Audit Committee coordinates with external auditors.
9. Prepare the Audit Committee's report to be disclosed in the company's annual report, signed by the Chairman of the Audit Committee. The report must contain, at a minimum, the following information:
 - (1) Opinion on the accuracy and reliability of the financial statements of the company and its subsidiaries.
 - (2) Opinion on the adequacy of the internal control system of the company and its subsidiaries.
 - (3) Opinion on the company's compliance with securities laws, Stock Exchange of Thailand regulations, or laws related to the company's business and its subsidiaries.
 - (4) Opinion on the appropriateness of the external auditor.
 - (5) Opinion on transactions that may have conflicts of interest.
 - (6) Opinion on the company's risk management.
 - (7) Number of Audit Committee meetings and the attendance of each member.
 - (8) Overall observations or comments received from the Audit Committee's activities based on its charter.
 - (9) Any other matters deemed important for shareholders and investors to know within the scope of the Audit Committee's duties and responsibilities as assigned by the Board of Directors.
 - (10) Transactions with conflicts of interest.
 - (11) Fraud, irregularities, or significant deficiencies in internal controls.
10. Conduct fact-finding investigations as notified by the auditor regarding potential violations by directors, CEOs, or any responsible management personnel related to the securities and exchange laws and report the initial findings to the SEC and external auditors within 30 days of being notified.
11. Report the results of the Audit Committee's work to the Board of Directors at least four times a year. If the Audit Committee finds issues that may significantly impact on the financial position and performance of the company, it must report these to the Board for corrective action within an appropriate time frame.
12. In performing its duties, the Audit Committee has the authority to invite management, department heads, or employees of the company and its subsidiaries to provide opinions and attend meetings or submit relevant documents.
13. Approve the hiring of external consultants or individuals per company procedures to provide opinions or advice as needed.
14. Ensure the company and its subsidiaries comply with policies related to reporting misconduct, fraud investigations, and whistleblower protection, including the investigation results by the investigative committee.

15. Regularly review and assess the scope and performance of the Audit Committee every year.
16. Review the independence of the external auditor and assess the acceptance of non-audit services provided by the same audit firm.
17. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.
18. If the Audit Committee identifies significant issues or concerns that could impact on the company's financial position or performance, it shall immediately report these findings to the Board of Directors for timely corrective action.
 - (1) Conflicts of interest.
 - (2) Suspected fraud, irregularities, or significant deficiencies in internal controls.
 - (3) Potential violations of securities laws, Stock Exchange of Thailand regulations, or laws related to the company.
 - (4) Any other matters deemed important for the Board of Directors to know.
 - (5) If the Audit Committee reports significant issues to the Board of Directors and corrective actions are not taken within the agreed time frame, the Audit Committee may report the matter to the SEC or the Stock Exchange of Thailand.

Term of Office for Audit Committee Members:

The Audit Committee members have a term of office for three years. If an Audit Committee member's term expires, they may be reappointed for additional terms, but not exceeding three consecutive terms, unless approved unanimously by the Nomination and Remuneration Committee, confirming that the extension does not impair their independence. The reappointment must also be approved by the Board of Directors and/or the company's shareholders meeting. Apart from term expiration, Audit Committee members may also be removed from their position due to the following reasons:

- (1) Death.
- (2) Resignation (either as an Audit Committee member or a company director).
- (3) Loss of eligibility to serve as an Audit Committee member according to this Charter or the criteria set by the SEC and the Stock Exchange of Thailand.
- (4) Removal by a resolution of the Board of Directors, requiring at least a three-fourths (3/4) majority of the directors present and entitled to vote.
- (5) Loss of eligibility as a company director or failure to meet the qualifications for managing a public company.
- (6) Removal by a shareholder's meeting resolution, requiring at least a three-fourths (3/4) majority of the shareholders present and entitled to vote, and representing at least half of the total shares held by those present and voting shareholders.
- (7) Court order for removal from the position.

2. Risk Management Committee

As of December 31, 2024, the Company's Risk Management Committee consists of:

order	Name – Surname	position
1	Mr. Tanin Tanprawat	Chairman of the Risk Management Committee
2	Dr. Ekrim Luengviriya	Member of the Risk Management Committee
3	Dr. Mongkon Rattanapunt	Member of the Risk Management Committee
4	Mr.Prakit Prasitsupaphol	Member of the Risk Management Committee

Note: Details of the history of the Risk Management Committee are shown in Attachment 1.

Duties and Responsibilities of the Risk Management Committee

1. Review the company's risk management policies to encompass market risk, operational risk, strategic risk, liquidity risk, and other risks such as legal and regulatory risk.
2. Review and approve the company's risk appetite and present it to the Board of Directors for acknowledgment.
3. Review and reassess the determination of risk limits and the corrective measures for instances where risk limits are exceeded.
4. Oversee, monitor, and review key risk management plans and reports, offering recommendations to ensure effective risk management, ensuring that the risks remain within acceptable levels in line with the company's risk management policies.
5. Coordinate with the Audit Committee on significant risks and ensure that internal audit functions are carried out to verify that the company has an adequate internal control system for managing risks. This includes ensuring that the risk management system is appropriately implemented and adhered to throughout the organization.
6. Report significant risk management outcomes to the Audit Committee, particularly in cases where factors or events might materially affect the company. Such matters should be promptly reported to the Board of Directors for consideration and timely action.
7. Support and develop risk management practices at all levels within the organization, ensuring continuous improvement in efficiency and promoting a risk management culture across the organization.
8. Undertake other risk management-related duties as assigned by the Board of Directors. This includes ensuring that management, the Risk Management Committee, relevant departments, working groups, auditors, and internal auditors report relevant information and documents to the Risk Management Committee to support its operations in fulfilling the objectives assigned to it

Term of Office for the Risk Management Committee

The Board of Directors appoints the Risk Management Committee, and each member's term of office shall be three years. Upon the completion of the term, the members may be reappointed for a new term. In addition to the completion of the term, a Risk Management Committee member shall cease to hold office in the following cases:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications required to be a member of the Risk Management Committee under the applicable laws and regulations.

3. Nomination and Remuneration Committee

As of December 31, 2024, the Company's Nomination and Remuneration Committee consists of:

order	Name – Surname	position
1	Dr. Ekrim Luengviriya	Chairman of the Nomination and Remuneration Committee
2	Mr. Tanin Tanprawat	Member of the Nomination and Remuneration Committee
3	Dr. Mongkon Rattanapunt	Member of the Nomination and Remuneration Committee
4	Mr. Prakit Prasitsupaphol	Member of the Nomination and Remuneration Committee
5	Mr. Kittipon Prasitsupaphol	Member of the Nomination and Remuneration Committee

Note: Details of the history of the Nomination and Remuneration Committee are shown in Attachment 1.

Duties and Responsibilities of the Nomination and Remuneration Committee

1. Recruitment

- (1) Consider the structure and qualifications of the Board of Directors, sub-committees, and executives to ensure alignment with the company's business operations, and propose for the approval of the Board of Directors.
- (2) Establish criteria and a process for selecting qualified individuals for positions such as directors and executives, including the CEO and Group Managing Director. The committee will nominate individuals based on the established recruitment process and propose them to the Board for consideration when such positions are vacant, which may require shareholder approval. The tasks include:
 - Reviewing the list of directors whose terms are expiring and the candidates proposed by the Board and shareholders (especially minority shareholders).
 - Ensuring that nominated individuals meet legal requirements and do not have disqualifications as defined by the law, and follow the best practices as prescribed by the Securities and Exchange Commission (SEC).
 - Evaluating whether nominees have the necessary skills, experience, leadership qualities, vision, commitment, integrity, and ethics to serve effectively as a director.

- Ensuring that nominated individuals are not involved in businesses that compete with the company, whether for personal or external interests.
 - The committee may use external consultants or a director database to help in selecting new directors.
- (3) Evaluate the suitability of individuals nominated for the position of Company Secretary and propose recommendations to the Board of Directors for approval when such a position becomes vacant.
- (4) Establish succession plans for the Board of Directors, CEO, and Group Managing Director, and propose selection criteria for successors to the Board for approval.
- (5) Carry out other duties assigned by the Board of Directors related to the recruitment of directors and executives of the company.

2. Remuneration Considerations

- (1) Consider the structure and criteria for compensating the Board of Directors and sub-committees fairly and appropriately:
- Consider the directors' compensation by comparing it with other companies in the same industry or companies of similar size in different industries that are listed on the Stock Exchange of Thailand.
 - Consider compensation based on the responsibilities, duties, and the expected benefits from each director. Directors with additional responsibilities should be compensated fairly.
 - Consider performance-based remuneration related to the company's yearly results.
 - Review and propose performance evaluation methods for the Board of Directors, and report these results to the Board for review and improvement.
 - Annually review and propose appropriate compensation for the Board, including fixed and variable payments such as meeting fees and annual bonuses, to be approved at the shareholders' meeting.
- (2) Consider the structure and criteria for employee remuneration:
- Establish performance metrics (KPI) for employees, using these to determine salary adjustments and annual bonuses, taking into account the annual budget and company goals. Propose this to the Board for approval.
 - Review executive compensation (CEO, Group Managing Director) based on performance and propose salary adjustments to the Board for approval.
 - Recommend salary structures, benefits, and other compensation for employees, both monetary and non-monetary.

- (3) Consider proposals for offering new securities to directors and employees, including conditions that incentivize directors and employees to create long-term value for shareholders, ensuring the compensation remains fair and in line with shareholders' interests. If any director or employee is to be allocated more than 5% of the total securities to be issued, the Nomination and Remuneration Committee must review and approve this allocation in accordance with SEC regulations. Approval from shareholders is required if the allocation exceeds 5%.
- (4) Have the authority to invite executives and/or relevant parties to attend meetings or clarify matters related to remuneration.
- (5) Carry out other duties related to the remuneration of directors, executives, and employees as assigned by the Board of Directors.

Term of Office for the Nomination and Remuneration Committee:

The Board of Directors appoints the Nomination and Remuneration Committee with a term of three years, and the term will align with the term of the Board of Directors (if the committee members are also directors). The Nomination and Remuneration Committee members, upon the completion of their term, may be nominated and reappointed to a new position. In addition to the completion of their term, the members of the Nomination and Remuneration Committee will cease their position when:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications as per the committee's charter

4. Governance and Sustainability Committee

As of December 31, 2024, the Company's Sustainability and Good Governance Committee consists of:

order	Name – Surname	position
1	Dr. Mongkon Rattanapunt	Chairman of the Sustainability and Good Corporate Governance Committee
2	Dr. Ekrin Luengviriya	Member of the Sustainability and Good Corporate Governance Committee
3	Mr. Tanin Tanprawat	Member of the Sustainability and Good Corporate Governance Committee
4	Mr. Prakit Prasitsupaphol	Member of the Sustainability and Good Corporate Governance Committee

Note: Details of the Sustainability and Social Activities Committee profile are shown in Attachment 1.

Duties and Responsibilities of the Sustainability and Good Corporate Governance Committee:

1. Policy Formulation: Develop policies on corporate governance, business ethics, code of conduct, and anti-corruption practices in compliance with laws, regulations of governmental agencies, and organizations overseeing the company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). These policies are to be presented to the Board of Directors for approval.
2. Environmental, Social, and Governance (ESG) Policies: Establish policies, objectives, operational guidelines, and performance monitoring systems related to environmental, social, and governance (ESG) factors, as well as sustainable development goals.
3. Oversight of Management Practices: Oversee the management's adherence to corporate governance policies, business ethics, anti-corruption policies, and ESG policies as defined by the company.
4. Annual Policy Review: Review the corporate governance policies, business ethics, code of conduct, anti-corruption policies, and ESG-related policies at least once a year to ensure relevance and compliance.
5. Coordination with Other Committees and Management: Coordinate with other committees and management on matters relating to corporate governance, business ethics, the code of conduct, anti-corruption policies, and sustainable development. Provide guidance to management as necessary.
6. Promoting Communication and Awareness: Encourage the company to communicate effectively with the Board, executives, employees at all levels, and stakeholders to ensure awareness and understanding of the corporate governance policies, business ethics, code of conduct, anti-corruption practices, and sustainability efforts in an ongoing and thorough manner.

Term of Office for the Sustainability and Good Corporate Governance Committee:

The members of the Sustainability and Good Corporate Governance Committee will serve a term of three years from the date of their appointment by the Board of Directors. After their term ends, they may be reappointed as necessary and appropriate. The committee members will cease to hold office under the following circumstances:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications as a member of the Sustainability and Good Corporate Governance Committee as per the committee's charter

5. Executive Committee

As of December 31, 2024, the Company's Board of Directors consists of:

order	Name – Surname		position
1	Mr.Prakit	Prasitsupaphol	Chairman of the Executive Committee
2	Ms.Kanyakorn	Prasitsupaphol	Executive Director
3	Mr.Pornpipat	Prasitsupaphol	Executive Director
4	Mr.Kittipon	Prasitsupaphol	Executive Director
5	Mr. Keerati	Chaiyakul	Executive Director

Note: Details of the Executive Director's profile are shown in Attachment 1.

Duties and Responsibilities of the Executive Committee:

1. Strategy, Organizational Structure, and Business Plans: Develop and consider strategies, organizational structure, and business plans (short-term, medium-term, long-term), including the annual budget, for further presentation and review.
2. Business Operations: Manage the company's operations to achieve its objectives and set goals, including exploring and evaluating opportunities for new business investments.
3. Monitoring Performance and Financial Status: Oversee and track the performance and financial position of the company and its group companies. Regularly report operational and financial results to the Board of Directors on a monthly basis.
4. Dividend Policy: Review and provide recommendations to the Board of Directors on the company's dividend payment policy.
5. Investment and Asset Transactions: Review and approve investment transactions, asset sales, human resource management, financial management, and general operations, as well as other business-related matters, within the scope of authority approved by the Board of Directors.
6. Risk Management and Internal Control: Review and assess the company's risk management and internal control systems.
7. Delegation of Authority: The Executive Committee has the authority to delegate powers to executives or individuals for specific matters, as deemed necessary by the Executive Committee. However, approval of any transactions that may involve conflicts of interest or require the involvement of the Board or related committees must follow the established policies and guidelines set by the Board of Directors and regulatory bodies.
8. Review of Board Proposals: The Executive Committee is responsible for filtering and reviewing all matters presented to the Board, except those under the responsibility and/or authority of other sub-committees that directly report to the Board.
9. Other Duties as Assigned: Perform any other duties assigned by the Board of Directors.

Term of Office for the Executive Committee

The members of the Executive Committee are appointed by the Board of Directors, following a recruitment and screening process led by the Nomination and Remuneration Committee. The process includes reviewing the candidate's educational background, experience, and professional qualifications to assist the Board in its decision-making process. Each member of the Executive Committee serves a term of 3 years. Upon the completion of their term, they may be reappointed as necessary.

An Executive Committee member will cease their position in the following cases:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications to serve as an Executive Committee member as per the committee's charter.

7.4 Information about the management

1. List of Executives

List of Executives Petchsriwichai Enterprise Public Company Limited as of December 31, 2024 has 5 people. as follows

No.	Name – Surname		Position
1	Mr.Prakit	Prasitsupaphol	Chief Executive Officer and President
2	Ms.Kanyakorn	Prasitsupaphol	Deputy Chief Executive Officer
3	Mr.Pornpipat	Prasitsupaphol	Deputy Managing Director, Operations
4	Mr.Kittipon	Prasitsupaphol	Deputy Managing Director, Strategy and Corporate Development
5	Mr. Keerati	Chaiyakul	Senior Director of Accounting and Finance

Note: Details of the Company's executive profiles are shown in Attachment 1.

The main subsidiaries are 1) New Biodiesel Co., Ltd. (NBD), 2) Paco Trading Co., Ltd. (PACO), 3) P.C. Marine (1992) Co., Ltd. (PCM), 4) P.K. Marine Trading Co., Ltd. (PKM), and 5) Petchsriwichai Co., Ltd. (PC). Petchsriwichai Enterprise Public Company Limited has entered into a management contract between the Company and its subsidiaries that are engaged in the main business of all companies. Therefore, the subsidiaries that are engaged in the main business There is a list of 5 executives. as follows

No.	Name – Surname		Position
1	Mr.Prakit	Prasitsupaphol	Chief Executive Officer and President
2	Ms.Kanyakorn	Prasitsupaphol	Deputy Chief Executive Officer
3	Mr.Pornpipat	Prasitsupaphol	Deputy Managing Director, Operations
4	Mr.Kittipon	Prasitsupaphol	Deputy Managing Director, Strategy and Corporate Development
5	Mr. Keerati	Chaiyakul	Senior Director of Accounting and Finance

Note: Details of the Company's executive profiles are shown in Attachment 1.

2. Executive Compensation Policy

The Nomination and Remuneration Committee will consider the structure and criteria for executive compensation based on various factors such as responsibilities, scope of duties, performance results, and the company's overall performance. The compensation will be aligned with market rates or within industry peers operating in a similar business.

3. Compensation for Executives

For executives of the company who also hold positions in subsidiaries, the company charges a management fee to the subsidiary. The executive compensation of the company, including the compensation for executives in subsidiaries during the years 2021-2023 and for the year 2024, is as follows:

Executive Compensation	Year 2021		Year 2022		Year 2023		Year 2024	
	person	amount (Million Baht)	person	amount (Million Baht)	person	amount (Million Baht)	person	amount (Million Baht)
Monetary remuneration and other remuneration	5	9.67	5	16.54	5	18.41	5	7.24

Note: The above executive remuneration is for the remuneration of the Group and its subsidiaries.

(1) Monetary Compensation

For the fiscal year ending December 31, 2024, the company paid monetary compensation to five executives (excluding compensation for the accountant) amounting to 7.24 million baht. This compensation included salaries, bonuses, telephone expenses, fuel expenses, travel expenses, and other allowances. The Board of Directors believes that the compensation for the executive directors and executives is appropriate and in line with the market rates or industry standards, as determined by the Nomination and Remuneration Committee based on the established criteria.

(2) Other Compensation

a. Provident Fund

The company and its subsidiaries have established the Thai Commercial Bank Master Fund Provident Fund, which is registered under the Provident Fund Act, B.E. 2530 (including amendments). The company and its subsidiaries have set a contribution policy of 3%-5% of the wages, depending on the member's age. The company and its subsidiaries support the Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code ("I Code") for institutional investors and manage investments responsibly, considering Environmental, Social, and Governance (ESG) factors. The company also ensures the fund manager adheres to good governance practices and discloses the fund manager selection process to the members, aiming for long-term investment management that maximizes the benefits for the members of the provident fund.

b. Allocation of Common Shares for Sale to Directors, Executives, and Employees

At the Extraordinary General Meeting of Shareholders No. 2/2024, held on August 27, 2024, the resolution was passed to allocate additional common shares for sale to the company's directors, executives, and employees. The CEO and Managing Director, or their designated representative, were given the authority to allocate the shares. The individuals eligible to receive the shares must remain directors, executives, and employees of the company at the time of the offering. The sale price will be the same as the price offered to the public during the IPO. Details about the directors, executives, and employees receiving the IPO shares can be found in Section 4 regarding the securities offering.

7.5 Information about employees

1. Number of employees

The Company has the number of employees divided by department (excluding executives) as of December 31, 2021, December 31, 2022, December 31, 2022, 6 and as of December 31, 2024, as follows:

order	department	Year 2021	Year 2022	Year 2023	Year 2024
1.	Factory Business	321	334	395	410
2.	Trading Business	6	6	6	7
3.	Oil Depot Business Division	63	51	57	53
4.	Water Transportation Business Line	120	118	71	68
5.	Port / Warehouse Business	63	41	42	42
6.	Land Transport Division	191	184	187	178
7.	Accounting & Finance	10	52	53	55
8.	Sales & Marketing	-	11	16	18
9.	Procurement Department	2	12	13	12
10.	General Parcel Depot Department	1	5	4	4
11.	Human Resources & Administration	4	13	14	16
12.	Information Technology Department	2	6	10	10
13.	Strategy and System Development Department	5	6	6	8
14.	Building Engineering Department	-	2	7	7
15.	Business Development Department	-	3	2	3
16.	Company Secretary	-	-	8	3
17.	Executive Secretary	-	-	2	14
18.	Port/Warehouse/Water Transportation Business Line	-	-	1	2
Total number of employees		788	844	894	910

As of 31 December 2024, The Company and its subsidiaries have a total of executives and employees. 910 The subsidiary engaged in the main business has a management structure with Petchsriwichai Enterprise Public Company Limited and the Company has entered a management contract with the subsidiary engaged in the main business. Covering the nature of work in providing management services and providing technical assistance, the Company has a total of executives and employees 157 and subsidiaries have a total of employees. 758 The details are as follows:

Number of Executives and Employees	PCE	NBD	PACO	PKM	PC	PCM	combine
PCE	5	-	-	-	-	-	5
Employees / Operators	152	410	7	95	178	68	910
Total number of employees	157	410	7	95	178	68	915

Note: The subsidiary whose main business is in the same management structure as the company in its management. The management contract has been concluded between the company and all its main business subsidiaries.

Significant changes in the number of employees in the last 3 years

The Company and its subsidiaries did not have a significant change in the number of employees during the 3 Last year

2. Remuneration of employees of the Company and its subsidiaries

Employee Compensation (Excluding executives)	Year 2021	Year 2022	Year 2023	Year 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Salary and other remuneration	171.10	210.40	293.62	279.91

Remark: The above remuneration for employees is remuneration for the Group and its subsidiaries.

(1) Monetary remuneration

Monetary remuneration consists of salary, overtime pay, bonuses, social security payments, salesperson commissions, allowances, etc. Proficiency in other languages such as English or Chinese, professional license, telephone bill, car fuel, and more.

(2) Other Compensation

Currently, the company and its subsidiaries have established the SCB Master Fund, which is registered under the Provident Fund Act B.E. 2530 (including amendments). The company and its subsidiaries have set a contribution policy of 3%-5% of the salary, depending on the length of membership. The company and its subsidiaries encourage the Provident Fund Committee to select a fund manager who adheres to the Investment Governance Code for institutional investors ("I Code") and is responsible for managing investments. As of June 30, 2023, the company has 257 employees participating in the provident fund, representing 29.54% of the total number of employees.

3. Significant labor disputes in the past 3 years.

-None-

4. Personnel Development Policy

The company prioritizes the development of its employees' and customers' skills and capabilities, understanding that both groups are essential to its success in reaching its goals. As such, the company regularly organizes initiatives to enhance the skills and knowledge of both employees and customers. In addition, it cultivates a positive organizational culture and provides a supportive working environment that fosters teamwork, while ensuring that all employees and customers are treated with respect and professionalism.

7.6 Other information

1. The person assigned to be directly responsible for the supervision of bookkeeping. Company Secretary and Internal Auditor

(1) The person assigned to be directly responsible for the supervision of bookkeeping.

Ms. Artita Jiewmaidang is the person directly assigned with the responsibility for overseeing the accounting operations. His role is to supervise the company's accounting transactions to ensure their effectiveness and compliance with the company's regulations, requirements, guidelines, and accounting standards. He has held the position of Assistant Director of the Accounting and Finance Division since November 15, 2021 (the detailed biography of the company's accounting controller is provided in Attachment 1).

(2) Company Secretary

The Board of Directors recognizes the importance of the roles, duties and responsibilities of the Company Secretary, and has considered appointing the Company Secretary to support the Company's activities and to help the Board of Directors perform its duties in accordance with the legal framework and in accordance with the principles of good corporate governance. On June 9, 2023, a resolution was passed to appoint Mr. Sorasak Duanpeng served as the Company Secretary and on November 11, 2024, Ms. Orapun Saiyarin was appointed by the Board of Directors Meeting No. 5/2024 to act as the Company Secretary in place of Mr. Sorasak Duanpeng. Effective November 11, 2024 (details in Attachment 1) and the scope of authority, duties and responsibilities is as follows:

1. Ensure the disclosure of information and reports related to responsibilities within the company to the relevant departments, as well as the proper storage and maintenance of reports on conflicts of interest submitted by directors or executives.
2. Prepare and maintain the following documents:
 - (1) The board of directors' register.
 - (2) Notices of board meetings, board meeting minutes, and the company's annual report.
 - (3) Notices of shareholders' meetings and minutes of shareholders' meetings.
3. Retain reports on conflicts of interest submitted by directors or executives and provide copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the report is received by the company.
4. Establish a document and evidence storage system to manage information related to the disclosure, ensuring that documents and records are maintained accurately, completely, and are available for audit for at least 5 years from the date the document or information was created. This includes the use of computer systems or other means that can allow access to the documents without altering the content.
5. Provide information for resolutions at shareholders' meetings.

6. Financial statements and reports related to the company's financial status and performance, or other disclosures required by Sections 56, 57, 58, or Section 199 of the Securities and Exchange Act.
7. The company's stance on a shareholder's general offer to buy the company's shares.
8. Any other information or reports related to company activities that are intended to be disclosed to shareholders or the public, as determined by the Capital Market Supervisory Board.
9. Perform duties with responsibility, caution, and integrity, ensuring compliance with laws, company policies, board resolutions, and shareholder meeting decisions, while avoiding any actions that may conflict with the company's interests.
10. Perform duties with due responsibility and caution, akin to a prudent business operator, making decisions in the same way under similar circumstances.
11. Decisions should be made in good faith and on a reasonable basis, aiming for the company's best interests.
12. Decisions should be based on information that is reasonably believed to be sufficient.
13. Decisions should be made without any personal interest, whether directly or indirectly, in the matter being decided.
14. Provide initial legal guidance to the board of directors regarding company policies, rules, corporate governance principles, and ethics, and monitor adherence to these practices, including reporting any significant changes to the board.
15. Prepare documents and information beneficial for new directors to understand the company's business and operations.
16. Organize shareholders' meetings, board meetings, and subcommittees in compliance with the law, company policies, and the board's responsibilities, including maintaining meeting minutes and following up on the implementation of board resolutions.
17. Support the development of training programs and seminars to increase knowledge and improve the skills and experience of the company's directors, enabling them to perform their duties effectively.
18. Communicate the board's resolutions and policies to relevant management, offering advice and suggestions according to the company's operational procedures and corporate governance principles.
19. Communicate with shareholders to inform them of their rights.
20. Manage the company's board operations and serve as a liaison between the board and management, ensuring the board is kept informed of all significant company-related matters, including reporting any important changes.
21. Arrange for performance evaluations of the board of directors and other committees (if applicable), including self-assessment, and report the results to the board.
22. Perform any other tasks assigned by the board of directors.

(3) Internal Audit Supervisor or Internal Auditor Hired from Outside

The Company appointed Honor Audit & Advisory Company. The company's internal auditor by Honor Audit & Advisory Co., Ltd. assigned to Ms. Piyamas Ruangsaengrob, who holds the position of Executive Director Acting as the main responsibility for performing the duties of the Company's Internal Auditor (details in Attachment 3)

2. Supervisor of Investor Relations and Contact Information

The company assigned Ms. Pornpetch Kholert Communicate with investors, shareholders, analysts, institutional investors, and the public, who can contact for information about the company at:

Investor Relations:	Ms. Pornpetch Kholert
address:	company Petchsriwong Enterprise Public Company Limited 99/19 Moo 4, Kanchanavithi Rd. Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani 84000
Phone Number:	(66) 077947300 to 7
Website:	www.pce-th.com
email:	cs@pce-th.com

3. Auditor's Remuneration for the Company's and Subsidiaries' Audit Firm

For the period 2023 and 2024, the Company and its subsidiaries have paid remuneration to ANS Audit Co., Ltd. as audit fees and other services other than audit fees as follows:

(1) Audit fee

Rank	Payer Company Name	Name of Certified Public Accountant	Audit Fee (Million Baht)	
			2023	2024
1	company Petchsriwong Enterprise Public Company Limited	Mr. Wichai Ruchitanon Auditor Allowed Registration No. 4054	1.32	1.32
2	New Biodiesel Company Limited		2.16	2.16
3	Paco Trading Co., Ltd.		0.80	0.80
4	P.C. Marine (1992) Co., Ltd.		0.86	0.86
5	P.K. Marine Trading Co., Ltd.		0.80	0.80
6	Petchsriwong Co., Ltd.		0.76	0.76
Includes audit remuneration			6.70	6.70

(2) Non-audit fee

In 2024, the Group had other services other than auditing, such as paper inspection fees and travel expenses, totaling Baht 0.87 million.

8. Report on Major Corporate Governance Results

8.1 Summary of the performance of the Board of Directors in the past year

1. Recruitment, Development, and Evaluation of Committee Performance

The company's Board of Directors has complied with the laws, objectives, the company's regulations, and the resolutions of the shareholders' meeting, and has adhered to the Corporate Governance Code for Listed Companies 2017 (CG Code), as prescribed by the Securities and Exchange Commission (SEC). This code serves as a guideline for the company's operations to ensure operational efficiency and transparency for investors, which will foster trust in the company's business activities from external parties. The results of the Board of Directors' performance can be summarized as follows:

(1) Independent Directors

The Nomination and Compensation Committee will jointly assess the qualifications of individuals being considered for the position of Independent Director. The assessment will be based on the qualifications, requirements, and prohibitions stipulated in the Public Company Act, securities and exchange laws, announcements from the SEC, regulations from the Securities and Exchange Commission, and announcements from the Stock Exchange of Thailand, as well as any relevant rules and regulations. In addition, the Nomination and Compensation Committee will select candidates for Independent Director based on their qualifications, work experience, and suitability in other relevant areas. The committee will then submit the proposed candidates to the Board of Directors for approval, followed by a proposal for shareholders' consideration for their appointment as directors of the company.

The company's policy is to appoint Independent Directors to be at least one-third of the total number of directors, but not fewer than three individuals. These individuals must meet the qualifications in accordance with the criteria outlined in the SEC's Notification No. Tor Jor. 39/2559 regarding the issuance of new shares. The requirements include the following:

1. The candidate must not hold more than 1% of the total voting shares of the company, its subsidiaries, affiliated companies, or major shareholders, including shares held by related persons of the Independent Director.
2. The candidate must not be or have ever been a member of the company's executive team, employee, consultant, or major shareholder, or have controlling power over the company or its subsidiaries, unless they have been removed from such positions for at least 2 years prior to the proposed appointment as an Independent Director. This restriction does not apply to individuals who have served as government officials or consultants for a government entity that is a major shareholder or has controlling power over the company.
3. The candidate must not have familial relationships such as being a father, mother, spouse, sibling, or child, including the spouse of the child, of other directors, executives, major shareholders, or persons with controlling power over the company.

4. The candidate must not have or have ever had any business relationships with the company, its subsidiaries, affiliated companies, major shareholders, or persons with controlling power, in a way that could influence the independent judgment of the director. This includes not being a major shareholder or controlling person of any entity with business ties to the company unless this relationship ended at least 2 years before the proposed appointment.
5. The candidate must not be a representative of any specific shareholder group, including the company's executives, or any major shareholder, or any other person connected to the major shareholder.
6. The candidate must not be, nor have ever been, the company's auditor, nor have been a shareholder, controlling person, or partner of the auditing firm that provides audit services to the company, unless they have been removed from such positions for at least 2 years prior to the proposed appointment.
7. The candidate must not have provided professional services, including legal or financial consulting services, to the company, its subsidiaries, major shareholders, or persons with controlling power over the company, for more than 2 million baht per year unless this relationship ended at least 2 years before the proposed appointment.
8. The candidate must not be engaged in a business that competes with the company or its subsidiaries, or hold shares exceeding 1% of the total voting shares in any competing business.
9. The candidate must not have any other characteristics that would prevent them from providing an independent opinion regarding the company's operations.

(2) Nomination and Appointment of Directors and Chief Executive Officer and President

(1) Nomination and Appointment of Directors

The election of directors shall be in accordance with the Company's Articles of Association and relevant laws. The nomination of directors must be transparent and clear by considering the educational background and professional experience of the person, as well as the qualifications and absence of prohibited characteristics, with sufficient details to be submitted to the Nomination and Remuneration Committee for consideration and approval before presenting to the Board of Directors and shareholders for further election consideration, with the following criteria and procedures:

1. Each shareholder has 1 vote per share.
2. Each shareholder may use their existing votes to elect one or more individuals as directors of the Company. In the case of the election of multiple persons as directors of the Company, the number of votes cannot be divided among any one person (non-cumulative voting for the election of directors only).
3. The person who receives the highest number of votes in descending order shall be elected as a director of the Company equal to the number of directors to be or shall be elected at that time. If the person who is elected in the next order has the same number of votes more than the number of directors to be elected or to be elected at that time. The Chairman shall vote decisively.

(2) Nomination and Appointment of Chief Executive Officer and President

Chief Executive Officer and President to be nominated by the Nomination and Remuneration Committee. The Company shall select from the people named as members of the Executive Committee at the time of selection and propose to the Board of Directors for consideration and approval of the appointment.

(3) Evaluation of the performance of directors' duties

The Company has a policy to arrange for the Board of Directors to conduct a self-performance evaluation at least once a year to help the Board of Directors to review its performance. The Company Secretary will submit an evaluation of the performance of the Board of Directors in accordance with the principles of good corporate governance. The committee will be sent to all members of the committee to evaluate the annual performance of both the faculty and individually. The evaluation form will be sent back to the Company Secretary to collect the evaluation scores of each director, and the Human Resources Department will summarize the analysis of the performance evaluation of the Board of Directors for the year and report to the Board of Directors for consideration to achieve the objectives mentioned above.

2. Attendance and payment of remuneration to directors

Attendance of Directors

Attendance of the Board of Directors for the year 2024 Ending December 31, 2024 The details are as follows:



List of Directors	position	Year 2024						
		Number of Meetings Attended / Number of Annual Meetings						Extraordinary General Meeting shareholder
		Director	Audit Committee	referee Risk Management	referee Nomination and consideration of remuneration	Member of the Sustainability and Good Governance Committee	General Meeting shareholder	
1. Mr. Chanitr Charnchainarong ¹	Chairman of the Board of Directors / Audit Committee / Independent Director	5/5	5/5	--	--	--	1/1	2/2
2. Mr. Chakkrit Parapanthakul ¹	Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director	5/5	5/5	--	--	--	1/1	2/2
3. Mr. Thanin Tanbiot ¹	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 / Independent Director	5/5	5/5	4/4	4/4	4/4	1/1	2/2
4. Dr. Ekri Huangwiriya ¹	Director / Audit Committee / Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Member of the Sustainability and Good Corporate Governance Committee / Independent Director	5/5	5/5	4/4	4/4	4/4	1/1	2/2
5. Dr. Mongkol Rattanaphan ¹	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Chairman of the Sustainability and Good Corporate Governance Committee / Independent Director	5/5	--	4/4	4/4	4/4	1/1	2/2
6. Mr. Prakit Prasitsupaphol	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Sustainability and Good Corporate Governance Committee	5/5	--	4/4	4/4	4/4	1/1	2/2
7. Ms. Kanyakorn Prasitsupaphol	Director	5/5	--	--	--	--	1/1	2/2
8. Mr. Pompiat Prasitsupaphol	Director	5/5	--	--	--	--	1/1	2/2
9. Mr. Kittipon Prasitsupaphol	Director / Nomination and Remuneration Committee	5/5	--	--	4/4	--	1/1	2/2

Compensation for Directors

(1) Monetary Compensation

- a. Monthly Compensation: This is provided to reflect the duties and responsibilities of the directors. Directors who receive a regular salary will not receive monthly compensation in their capacity as directors of the company. In cases where a director holds more than one position, they will only receive the highest monthly compensation for one position.
- b. Meeting Attendance Fees: This is provided to reflect the directors' involvement and to encourage regular attendance at meetings. Directors attending meetings will receive meeting attendance fees based on the number of meetings they attend. Directors receiving regular salaries will not receive meeting attendance fees in their capacity as company directors. If a director holds more than one position, they will only receive the highest meeting attendance fee for one position.
- c. Annual Bonus: This will be proposed for approval of the budget and criteria by the Annual General Meeting of Shareholders each year, considering the company's performance. The Board of Directors will evaluate both individual and collective performance before considering the bonus payment, but it will not exceed the amount approved by the shareholders.

(2) Non-Monetary Compensation

- a. Study Tours (Domestic and International): These are organized to help directors study, develop, and learn the business development strategies in related industries and to apply these insights to the group to ensure sustainable growth. Such study tours will only be organized if they are relevant and beneficial to the business of the group.
- b. Directors and Officers Liability Insurance: This is provided to ensure that all directors, whether independent or involved in management, can perform their duties with confidence and efficiency. The policy will cover damages resulting from management errors (excluding fraudulent actions) and the costs of legal defense for the directors.
- c. Provident Fund: This is available to directors involved in management and who receive a regular salary, provided they voluntarily join the provident fund established by the company.
- d. Health and Accident Insurance: All directors, whether independent or involved in management, are entitled to receive this compensation.

Monthly remuneration and meeting allowance for the year 2024 ending December 31, 2024

committee	Monthly remuneration (Baht/month/person)	Meeting Allowance (Baht/time)
Board of Directors		
Chairman of the Board of Directors	20,000	40,000
Director	20,000	30,000
Audit Committee		
Chairman of the Audit Committee	20,000	20,000
Audit Committee	20,000	20,000
Risk Management Committee		
Chairman of the Risk Management Committee	20,000	--
Member of the Risk Management Committee	20,000	--
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	20,000	--
Member of the Nomination and Remuneration Committee	20,000	--

Remark : Directors who receive regular salaries wish not to receive remuneration as directors of the Company, including: Monthly remuneration and meeting allowance.

Annual Bonus Compensation

At the Annual General Meeting of Shareholders held on March 31, 2023, the resolution was approved for the annual bonus compensation for directors for the year 2023, with a total amount not exceeding 5.00 million Baht. The Nomination and Remuneration Committee was designated to review and allocate the bonus amount according to the company's performance and the responsibilities of the company's directors.

(3) Non-Monetary Compensation

Approval must be obtained from the Nomination and Remuneration Committee and the budget must be approved by the Annual General Meeting of Shareholders. The details are as follows:

- Domestic Study Tours: A maximum of 2 times per year, not exceeding 1 million Baht per year.
- International Study Tours: A maximum of 2 times per year, not exceeding 3 million Baht per year.
- Provident Fund: Available only to directors involved in management and receiving a regular salary.
- Health Insurance
- Accident Insurance
- Directors and Officers Liability Insurance

(4) Remuneration of Directors of Subsidiaries

Year 2024 Ending December 31, 2024

Director of Subsidiaries	Monthly remuneration (Baht/month/person)
New Biodiesel Co., Ltd. ("NBD")	44,912
Paco Trading Co., Ltd. ("PACO")	44,912
P.K. Marine Trading Co., Ltd. ("PKM")	44,912
company Petch Srivichai Co., Ltd. ("PC")	44,912
P.C. Marine (1992) Co., Ltd. ("PCM")	44,912

Remark : Directors who receive regular salaries wish not to receive remuneration as directors of the Company, consisting of monthly remuneration and meeting allowances.



Summary of Monthly Remuneration and Allowances for the Year 2024 Ending 31 December 2024

Name	Position	Year 2024					
		Monthly remuneration	Meeting Allowance				Total
			Director	Audit Committee	referee Risk Management	referee Nomination and consideration of remuneration	Member of the Sustainability and Good Governance Committee
1. Mr. Chanit Chanchayanarong	Chairman of the Board of Directors / Audit Committee / Independent Director	120,000	200,000	60,000	--	--	--
2. Mr. Chakkrit Parapanthakul	Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director	120,000	120,000	80,000	--	--	--
3. Mr. Thanin Tanbi	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 / Independent Director	120,000	120,000	60,000	40,000	--	--
4. Dr. Ekrin Huangviya	Director / Audit Committee / Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Member of the Sustainability and Good Corporate Governance Committee / Independent Director	120,000	120,000	60,000	40,000	--	--
5. Dr. Mongkol Rattanaphan	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Chairman of the Sustainability and Good Corporate Governance Committee / Independent Director	120,000	120,000	--	40,000	--	--
6. Mr. Prakit Prasitsuphaphorn	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Sustainability and Good Corporate Governance Committee	--	--	--	--	--	--
7. Ms. Kankom Prasitsuphaphorn	Director	--	--	--	--	--	--
8. Mr. Pornpipat Prasitsuphaphorn	Director	--	--	--	--	--	--
9. Mr. Kittipon Prasitsuphaphorn	Director / Nomination and Remuneration Committee	--	--	--	--	--	--

Remark: In case the director holds more than 1 position, he or she will receive only 1 monthly remuneration per position.



Summary of Monthly Remuneration of Directors of Subsidiaries for the year 2024 Ending 31 December 2024

List of Directors	Position in Subsidiaries	Year 2024					
		Monthly remuneration					
		New Company Biodiesel Co., Ltd. ("NBD")	Paco Company Trading Co., Ltd. ("PACO")	P.K. Marine Company Limited Trading Co., Ltd. ("PKM")	company Petch Srivichai Co., Ltd. ("PC")	P.C. Marine (1992) Co., Ltd. ("PCM")	combine
1. Mr. Prakrit Prasitsuphaphorn	Director	--	--	--	--	--	--
2. Ms. Kankorn Prasitsuphaphorn	Director	--	--	--	--	--	--
3. Mr. Pornpipat Prasitsuphaphorn	Director	--	--	--	--	--	--
4. Mr. Kittipon Prasitsuphaphorn	Director	--	--	--	--	--	--
5. Mrs. Prapaporn Prasitsuphaphorn ^{/1}	Director	134,736	134,736	134,736	134,736	134,736	673,680
6. Mr. Thaksin Lee	Director	--					

Remarks: ^{/1} Resolution of the Nomination and Remuneration Committee Meeting No.2/2023 To consider and approve the remuneration of directors of subsidiaries (who are not executives and receive regular salaries) from 1 April 2023 - 31 June 2026.

3. Governance and Oversight of Subsidiaries and Affiliated Companies Engaged in Core Business Activities

The company has established policies to govern the operations of subsidiaries and affiliated companies engaged in core business activities. The objective is to implement measures for monitoring and overseeing the management of these entities, ensuring they function as integral parts of the company. These policies also set out the management guidelines for subsidiaries and affiliated companies to protect the company's financial investment interests, ensuring compliance with the relevant regulations, including the Public Company Act, the Civil and Commercial Code, securities laws, and regulations set by the Securities and Exchange Commission (SEC), as well as announcements, rules, and criteria from the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thailand Securities Depository. In cases where the policy specifies that certain transactions or actions have significant implications, or impact the financial position and performance of subsidiaries or affiliated companies, these matters must receive approval from the company's Board of Directors and/or shareholders (as applicable). The Board is responsible for ensuring that meetings of the Board of Directors and/or shareholder meetings are convened to review and approve such matters before any actions or transactions are carried out by subsidiaries or affiliated companies. The overarching principle for managing and overseeing the operations of subsidiaries and affiliated companies can be summarized as follows:

1. Appointment or nomination of persons as directors and executives in subsidiaries or associated companies

Appointment or nomination of persons as directors and executives in subsidiaries or associated companies at least in proportion to the Company's shareholding in such subsidiaries or associated companies, and the directors appointed or nominated by the Company shall have the discretion to consider and vote at the meeting of the Board of Directors of the subsidiary or associated company on the general management and normal business operations of the subsidiary or associated company as deemed appropriate by such directors in the best interests of the Company and/or subsidiaries and/or associates (as the case may be).

In addition, the directors or executives under the above paragraph who are appointed or nominated must have a list of directors and executives of the company that issued securities (White List) and have the qualifications, roles, duties and responsibilities as prescribed in the relevant laws, as well as not lack of trustworthiness as notified by the Securities and Exchange Commission. The regulation on the determination of the characteristics that reflect a lack of trustworthiness of the company's directors and executives. Furthermore, individuals who are nominated and appointed as directors or executives in subsidiaries and joint ventures must have the following responsibilities:

- (A) Supervise the business operations of subsidiaries and associates to be efficient and manage in accordance with relevant laws and regulations so that the Company receives appropriate investment returns, and reports on business plans, business expansion of large-scale investment projects, as well as participation in investments with other entrepreneurs to the Company through quarterly performance reports, and clarification or submission. Documents for consideration of such cases in case of the Company's request
- (B) Ensure that the subsidiaries have an appropriate and sufficiently robust internal control system to prevent potential fraud.
- (C) Provide a clear system that shows that the subsidiary has an adequate system to disclose information about significant transactions in accordance with the prescribed criteria continuously and reliably.
- (D) Provide a channel for the Company's directors and executives to receive information from subsidiaries to monitor their operations and financial position. Transactions between subsidiaries and connected persons of the Company or subsidiaries and significant transactions of subsidiaries are effective.
- (E) Establish a mechanism to audit the work system by having an internal auditor of the Company or its subsidiaries audit the internal control system in accordance with the audit plan approved by the Company's Audit Committee.

- (F) Disclose and submit information on their interests and related persons to the Board of Directors of the Company and its subsidiaries about the relationship and transactions with subsidiaries in a manner that may cause a conflict of interest and avoid transactions that may cause a conflict of interest by notifying the matter to the Board of Directors and subsidiaries within a reasonable time. This is to be used as information for any decision or approval. Directors and executives of subsidiaries must not participate in approving matters in which they have direct or indirect interests or conflicts of interest.
- (G) Ensure that the subsidiary discloses information about its financial position, operating performance, related-party transactions, as well as the acquisition or disposal of significant assets of the subsidiary, to the company in full, accurately, and within the timeframe set by the company.

2. Matters that require approval and/or approval from the Board of Directors or a meeting of the Company's shareholding before proceeding.

The following cases are subject to approval from the Board of Directors.

- Appointment or nomination of persons as directors and executives in a subsidiary or associate company at least in proportion to the Company's shareholding in such subsidiary or associate company, unless there are restrictions or to comply with the requirements of the business participation agreement to which the Company is bound under the contract.
- The increase in capital by issuing new shares of the subsidiary and the allocation of shares, including the reduction of the registered capital and/or paid-up capital of the subsidiary, which is not in accordance with the proportion of the existing shareholding of the shareholders or any other action that will result in a decrease in the proportion of the direct or indirect voting rights of the Company at the shareholders' meeting of the subsidiary in any manner by more than ten (10) percent of the total number of votes of the subsidiary or of the paid-up capital of the subsidiary (as the case may be), except in the case of the business plan or annual budget of the subsidiary which has been approved by the Board of Directors.
- To consider and approve the annual dividend payment and interim dividend (if any) of the subsidiary, except in the case where the subsidiary pays dividends for the whole year not lower than that specified in the annual budget of each company or in accordance with the dividend payment policy of the subsidiary which has been approved by the Board of Directors in advance.
- Amendments to the Articles of Association of a Subsidiary (except for amendments to the Articles of Association in a material matter under Article 51 (e) of the Company's Articles of Association which require approval from the Company's shareholders' meeting)
- To consider and approve the consolidated annual budget of the Company and all its subsidiaries, except for the cases specified in the Delegation of Authority which has been approved by the Board of Directors of the Company.
- Appointment of Auditors of Subsidiaries Only in Cases Where Such Auditors Are Not Affiliated with Full-Member Auditing Firms This is not in accordance with the Company's policy on appointing auditors that the auditors of subsidiaries must be affiliated with an auditing firm in the same network as the Company's auditors.
- The transaction is considered material, and if the transaction is entered into, it will have a significant impact on the financial position and operating performance of the subsidiary. In the following cases, approval from the Board of Directors is required before the Subsidiary enters into a transaction, depending on the size of the transaction to be entered into by the Subsidiary in comparison with the nature and/or size of the Company (by applying the criteria for calculating the size of the transaction as prescribed in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand (as the case may be)) and the

following transactions must be considered and approved by the Board of Directors, which are the following transactions: in the case where the subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary, or a transaction related to the acquisition or disposal of assets of a subsidiary or a significant transaction of a subsidiary, including but not limited to the following cases:

- (1) Transfer or waiver of benefits, including waiver of claims against those who cause damage to the subsidiary.
- (2) Sale or transfer of all or a significant part of the business of a subsidiary to another person
- (3) Purchase or transfer of another company's business to a subsidiary
- (4) Entering, amending or terminating the lease agreement of all or some of the subsidiaries Assignment of another person to manage the business of a subsidiary or merger of a subsidiary with another person for the purpose of sharing profits and losses.
- (5) Lease or lease acquisition of all or material assets of a subsidiary or a significant portion
- (6) Borrowing money Lending Loans, guarantees, the provision of financial assistance in any other manner to another person in a significant amount that is not the normal business of the subsidiary, except for loans between the Company and its subsidiaries or between subsidiaries within the Company's group.
- (7) Dissolution of Subsidiaries
- (8) Any other transaction that is not a normal business transaction of the subsidiary and that will have a significant impact on the subsidiary.

The following cases are subject to approval from the Company's shareholders' meeting: With not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote.

- If a subsidiary agrees to enter a transaction with a connected person of the Company or a subsidiary, or a transaction related to the acquisition or disposal of assets of a subsidiary or a significant transaction of a subsidiary. However, This must be the case in which the size of the transaction to be entered into by the subsidiary is compared with the nature and/or size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand) and is subject to the approval of the Company's shareholders' meeting.
- The increase in capital by issuing new shares of the subsidiary and the allocation of shares, including the reduction of the registered capital and/or paid-up capital of the subsidiary, which is not in accordance with the proportion of the existing shareholding of the shareholders or any other action as a result of the proportion of the Company's shareholding and/or the proportion of the Company's voting rights directly or indirectly at the shareholders' meeting of the subsidiary in any case, is reduced to less than the proportion specified in the laws applicable to the subsidiary, resulting in the Company not having control over the subsidiary. However, It must be a case in which the size of the transaction is compared with the size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand) and then it must be considered and approved by the shareholders' meeting of the company.
- Dissolution of the subsidiary. It must be a case in which the size of the subsidiary to be dissolved is compared with the size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand) and must be considered and approved by the Company's shareholders' meeting.

- Any other transactions that are not ordinary business transactions of the subsidiary and transactions that will have a significant impact on the subsidiary. However, It must be the case that when calculating the size of the transaction to be entered into by the subsidiary, it is compared with the size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand).
- Amendments to the Articles of Association of a subsidiary on matters that may have a material impact on the financial position and performance of the subsidiary, including but not limited to amendments to the Articles of Association of a subsidiary that may affect the rights of the Company. In the nomination or appointment of a person as a director in a subsidiary in proportion to the Company's shareholding in a subsidiary. Voting of Directors nominated and/or appointed by the Company at the Board of Directors Meeting of the Subsidiary Voting of the Company at the shareholders' meeting of subsidiaries or dividend payment of subsidiaries, etc.

However, The Company will monitor the directors of subsidiaries and associated companies nominated or appointed by the Company. Comply with the duties and responsibilities according to the law. The Company's Articles of Association and the Company's Board of Directors shall ensure that the subsidiaries have internal control systems, risk management systems, anti-corruption systems, and other necessary systems, as well as determine appropriate measures to monitor the performance of subsidiaries and associated companies. It is effective and concise enough to ensure that the actions of subsidiaries and associates are in accordance with the plan, budget, Company Policy

4. Monitoring to ensure compliance with policies and practices in good corporate governance.

In the past year, the Company has added important policies to promote good corporate governance covering the following matters:

(1) Compliance with Good Corporate Governance Policies and Practices

The Board of Directors recognizes the importance of the principles of good corporate governance as it is an important factor in the Company's business to grow, as well as to increase the value and maximum returns for shareholders and all stakeholders in the long term. The details are in accordance with Topic 6.1 Overview of the Corporate Governance Practice Policy, which consists of 8 principles as follows:

- Principle 1 Roles and Responsibilities of the Board of Directors as an organizational leader who creates value for the business in a sustainable manner
- Principle 2 Determine the main objectives and goals of the business for sustainability.
- Principle 3 Strengthen effective committees
- Principle 4 Recruiting and Developing Senior Executives and Personnel Management
- Principle 5 Promote innovation and responsible business
- Principle 6 Ensure that there is an appropriate risk management and internal control system.
- Principle 7 Maintain Financial Credibility and Transparency in Information Disclosure
- Principle 8 Supporting Shareholder Engagement and Communication

(2) Prevention of Conflicts of Interest

The Board of Directors has established a policy on the prevention of conflicts of interest based on the principle that any decision made by the Board of Directors shall be made by the Board of Directors of the Company. In conducting business activities, it must be done only in the best interests of the Company and should avoid acts that cause conflicts of interest. The Conflict-of-Interest Management Policy is as follows:

1. Ensure that the Company complies with the rules. The Company shall strictly comply with the Company's regulations, methods, and disclosure of connected transactions as strictly required by laws or regulatory agencies.
2. Avoid transactions related to oneself or related persons/juristic persons that may cause a conflict of interest with the Company, including not incentivizing, exerting influence, or influencing the decision of other persons in approving the transaction.
3. If the transaction is a connected transaction that does not comply with the general trade conditions approved by the Board of Directors, or the nature and size of the transaction are not within the jurisdiction of the management, must be reviewed and given an opinion by the Audit Committee. Before proposing, seek approval from the Board of Directors or shareholders (as the case may be).
4. In case it is necessary to make a connected transaction. The transaction must comply with the general trade conditions in accordance with the principles approved by the Board of Directors with transparency and fairness, as if it were a transaction with a third party and consider the best interests of the Company.
5. Interested parties must not participate in the consideration of transactions in which they have a conflict of interest.

(3) Use of inside information for exploitation

The Company has policies and guidelines for the use of inside information to prevent directors from Executives, employees, and employees must not use inside information that is material to the public for their own benefit or that of others as follows:

1. The Company prohibits directors from Executives and employees at all levels use inside data (Insider Information) The Company has not disclosed to the public that it has been obtained from the performance of its duties significantly and has not been disclosed to the public in order to seek benefits for itself or others, whether directly or indirectly, regardless of whether it is done on behalf of itself or others, which may affect the Company's securities price or if disclosed may cause damage or disadvantage to the Company.
2. This is to prevent conflicts of interest. The company has a policy not to allow directors. Executives and employees at all levels are aware of the inside information about the performance. It is prohibited to trade in the Company's securities and derivatives contracts that refer to the Company's shares from the date of knowledge until the information has been disclosed to the public. 1 and prohibit the publication of inside information that has never been disclosed to create a price for securities, including prohibiting trading in securities of the Group of Companies during the 30 Prior to the disclosure of the quarterly and annual financial statements or the disclosure of the Company's financial position to the public.
3. The Company shall appoint the management is obliged to prepare a report on changes in the holding of securities and derivatives contracts every time a purchase is made. Sell, transfer or receive transfer of the Company's securities internally. 3 Business days from the date of purchase, sale, transfer or transfer to the Office of the Securities and Exchange Commission according to the report form. 59 and prepare a report on the interests of the directors. The Company Secretary shall send a copy of the report to the Chairman of the Board of Directors and the President and the Chairman of the Internal Audit Committee. 7 From the date the Company receives such a report.

4. If there is a violation of the above rules and regulations and the Company conducts an investigation of the offense, it is found that there is a violation of the above regulations. In addition to being an offense to the individual according to the relevant laws and regulations. The Company will take disciplinary action to consider appropriate punishment in the case, starting from verbal warnings, written warnings, The punishment will be determined based on the intention of the act and the seriousness of the offense.

However, the Company is responsible for disclosing information about the Company's important operations to the public immediately and thoroughly through the SET's media and methods, the Company's information disclosure policy and through the Company's other media to ensure that the information reaches all groups of shareholders and/or investors in a timely and equitable manner.

(4) Anti-Corruption

The Group has a policy of prohibiting directors. Executives, employees, and employees who commit any act related to corruption in various forms, either directly or indirectly, whether as a recipient, giver, or offer to give bribes to relevant persons or organizations, and to review policies and guidelines regularly every year to be in line with changes in the business. The rules, regulations and requirements of the law are as follows:

1. The Company and its Group are committed to building an anti-corruption corporate culture.
2. The Company's and its Group's personnel must comply with the Anti-Corruption Policy and Business Ethics. The Board of Directors shall not be involved in corruption, either directly or indirectly, in order to benefit both themselves and related persons. Executives must act as good role models and direct all employees to comply with anti-corruption measures.
3. The Company and the Group have established an internal control system that considers the control of corruption risks, as well as assessing risks and determining risk management measures adequately and appropriately.
4. The Company has established a process to audit the sales and marketing system and procedures, including procurement/procurement work to ensure transparency in accordance with the Company's regulations and procedures, including assessing the risk of corruption and managing it to have appropriate remedial measures.

(5) Whistleblowing

If you see or have evidence of information related to the directors. Executives, employees, or agents of the Company. Regarding inappropriate behavior. Against the law Regulations, Code of Business Ethics or Good Corporate Governance Policies Witnesses can report clues and complaints. as follows

1. By email: Cs@pce-th.com Company Secretary's Office or the Audit Committee AC@pce-th.com
2. By phone at +66 77 947300
3. Contact through the Office of the Company Secretary,
Petchsriwichai Enterprise Public Company Limited,
No. 99/19 Moo 4, Kanchanavithi Road. Bang Kung Subdistrict,
Mueang Surat Thani District, Surat Thani Province 84000

During the past year, the Company has not received any whistleblowing or complaints from stakeholders regarding corruption or violation of the Company's corporate governance policy.

8.2 Report on the performance of the Audit Committee in the past year

1. Number of meetings and attendance of the Audit Committee

For the year ending December 31, 2024, the attendance record of the Audit Committee is as follows:

list	Number of Meetings/Total Meetings
	Year 2024
1. Mr. Chakkrit Parapuntakul	5/5
2. Mr. Tanin Tanprawat	5/5
3. Dr. Ekrin Luengviriya	5/5
4. Mr.Chanitr Charnchainarong	5/5

2. Performance of the Audit Committee

The Audit Committee has performed its duties in accordance with the Audit Committee Charter, with key responsibilities as follows:

1. Review of Accurate and Reliable Financial Reporting

The committee reviewed the quarterly and annual financial statements, as well as related financial reports, in collaboration with the external auditors and the accounting department. The Audit Committee provided recommendations for improvements in the accounting process to ensure that the financial statements are in compliance with accounting standards and include sufficient disclosure of information.

2. Review of Related Party Transactions

The committee reviewed related party transactions or transactions that may present conflicts of interest to ensure that they were conducted under normal commercial terms and beneficial to the company's operations. The committee provided opinions on related party transactions and ensured that the relevant information was disclosed accurately and sufficiently.

3 Appointment of External Auditor

The committee reviewed, selected, and proposed the appointment of an independent external auditor for the company and its subsidiaries. Additionally, the committee proposed the external auditor's annual compensation for 2024 and held meetings with the Audit Committee every quarter to discuss accounting processes and find appropriate solutions for any identified issues.

4. Review of Internal Control Systems

The Audit Committee reviewed the appointment of the internal auditor and determined the annual compensation for the internal auditor for 2024. The committee also reviewed the annual internal audit plan for 2024 and approved the appointment of Honor Audit and Advisory Co., Ltd. as the company's internal auditor. Top of Form

8.3 Summary of the performance of other sub-committees

According to the Company, the management structure consists of 4 other sub-committees, namely the Executive Committee, the Risk Management Committee the Nomination and Remuneration Committee and the Sustainability and Good Governance Committee

1. Number of meetings and attendance of other sub-committees

(1) Risk Management Committee

For the year 2024 ending December 31, 2024 , the attendance of the Audit Committee is as follows:

list	Number of Meetings/Total Meetings
	Year 2024
1. Mr. Tanin Tanprawat	4/4
2. Dr. Ekrin Luengviriya	4/4
3. Dr. Mongkon Rattanapunt	4/4
4. Mr.Prakit Prasitsupaphol	4/4

(2) Nomination and Remuneration Committee

For the year 2024 ending December 31, 2024 , the attendance of the Audit Committee is as follows:

list	Number of Meetings/Total Meetings
	Year 2024
1. Dr. Ekrin Luengviriya	4/4
2. Mr. Tanin Tanprawat	4/4
3. Dr. Mongkon Rattanapunt	4/4
4. Mr.Prakit Prasitsupaphol	4/4
5. Mr.Kittipon Prasitsupaphol	4/4

(3) Sustainability and Good Governance Commission

For the year 2024 ending December 31, 2024 , the attendance of the Audit Committee is as follows:

list	Number of Meetings/Total Meetings
	Year 2024
1. Dr. Ekrin Luengviriya	4/4
2. Mr. Tanin Tanprawat	4/4
3. Dr. Mongkon Rattanapunt	4/4
4. Mr.Prakit Prasitsupaphol	4/4

2. Performance of other sub-committees

(1) Risk Management Committee

The Risk Management Committee reviewed and considered risk management policies to ensure they cover the company's operations. This included setting risk thresholds, establishing actions to be taken in cases where risks exceed the defined thresholds, and overseeing, monitoring, and reviewing key risk management plans. The committee also provided recommendations to ensure that risk management is conducted efficiently and appropriately within acceptable levels, aligned with the company's risk management policies. The findings and recommendations were then presented to the Board of Directors for acknowledgment.

(2) Nomination and Remuneration Committee

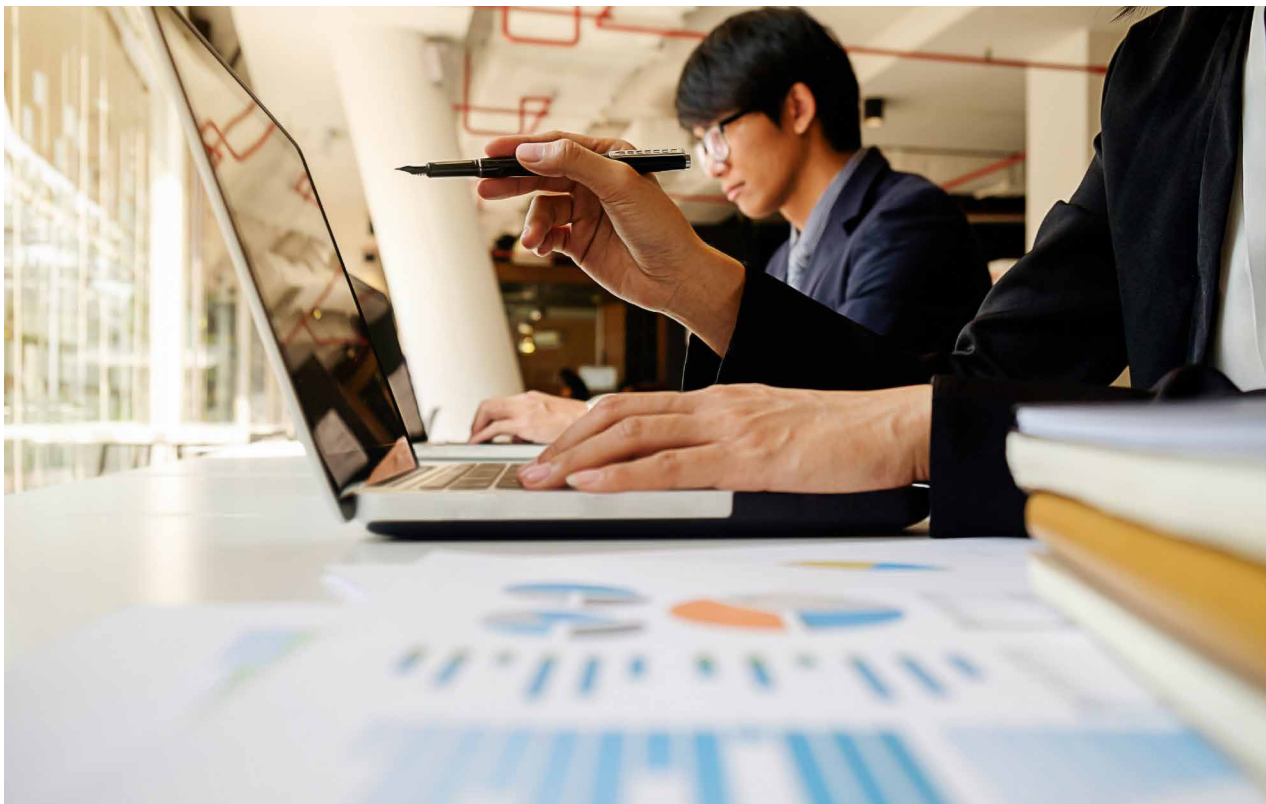
The Nomination and Remuneration Committee addressed key issues, including the recruitment of new directors to replace those retiring in accordance with their term. The committee also reviewed and provided opinions on the appropriateness of the annual remuneration for directors for 2024.

(3) Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee developed policies for corporate governance, business ethics, and working practices, as well as anti-corruption policies. These policies were designed to comply with laws and regulations set by government agencies, the Stock Exchange of Thailand, and the Securities and Exchange Commission. The committee presented these policies to the Board of Directors for review and approval.

9. Internal control and inter-entry

9.1 Internal control



9.1.1 Opinion of the Board on Internal Control Systems

The Board of Directors recognizes the importance of having an effective internal control system and considers it an important duty to ensure that the company and its subsidiaries have appropriate and sufficient internal control systems in place to manage operations in accordance with objectives, laws, and relevant regulations effectively. This includes preventing assets from fraud or damage, ensuring accurate and reliable financial reporting, and disclosing sufficient information within a timely manner.

In the Board meeting No. 2/2024 on February 23, 2024, and meeting No. 1/2025 on February 20, 2025, with the Audit Committee attending, the Board of Directors reviewed and assessed the adequacy of the current internal control system of the company and its subsidiaries using the Securities and Exchange Commission's internal control system adequacy evaluation form, referencing the internal control system audit report prepared by Honor Audit & Advisory Co., Ltd. This report evaluated the company and subsidiaries' internal control system in various areas, according to the five components of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors concluded that the internal control system of the company and its subsidiaries is adequate and appropriate. The company and subsidiaries have personnel to effectively carry out the internal control system, as well as a control system for monitoring, which includes measures to protect assets from loss, misuse, or unauthorized use, and transactions with individuals who may have conflicts of interest or are related parties. Summary of the Internal Control System Adequacy Assessment in the 5 Components:

(1) Control Environment

The company has clearly defined its vision, mission, objectives, and operational guidelines under a sound and appropriate internal control environment that is sufficient for business operations. The company conducts its business in accordance with principles of good corporate governance, demonstrating responsibility towards society and the environment. This aligns with the company's corporate governance policy and the business ethics guidelines, which define the roles, duties, and responsibilities of the Board of Directors. Furthermore, the organizational structure is regularly reviewed to ensure its suitability, and policies and work guidelines are set and reviewed to align with the strategy and operational plans, supporting business growth and ensuring effective operations. The company also emphasizes the importance of employee awareness regarding the risks of corruption, bribery, and conflicts of interest, and has established procedures for reporting any misconduct or illegal activities, as well as actions that may indicate unethical behavior within the company or its affiliates.

(2) Risk Assessment

The company has defined risk management policies and risk management guidelines that are approved by the Board of Directors. These policies are implemented by management, who act as representatives of various departments to ensure the policies are effectively executed. The company creates and regularly reviews risk management plans to adapt to changes, ensuring that the risk management processes within the company and its affiliates address the most significant risks and are managed appropriately according to the planned guidelines. Risk assessments are conducted across all aspects of business operations, including risk analysis, impact assessments, potential opportunities, and the development of risk management plans for each type of risk. There is also continuous monitoring, with regular risk management reports presented to the Risk Management Committee.

(3) Control Activities

The company has established policies, procedures, authority levels, and approval processes for all operations, including accounting, finance, procurement, human resources, and other operational activities. These policies apply to all employees who must adhere to them. Management ensures compliance with these controls. The company has designed its internal control system as part of its operational procedures, emphasizing preventative controls. The roles of approving transactions, recording transactions, and controlling assets are segregated, and a process is in place to regularly evaluate the effectiveness of internal controls.

(4) Information and Communication

The company and its affiliates use information technology to enhance the reliability and security of information systems and communication processes to support continuous business operations. The company continuously improves its information systems to manage the organization effectively and support decision-making. This ensures that the Board of Directors, executives, shareholders, and other stakeholders receive accurate, complete, and timely information for decision-making. The company gathers and evaluates relevant information from both internal and external sources for analysis and decision-making. When using internal data, the company ensures proper dissemination, verification, and recording of information in a system. When external data is required, the company engages experts to gather and compile necessary information for critical decisions, such as asset valuation. For communication channels, the company uses various methods, including online systems, public notices, emails, and training, selecting the most appropriate communication channels for each situation.

(5) Monitoring Activities

The company monitors the effectiveness of its internal controls and evaluates performance against set objectives regularly. If any factors arise that may impact operations, the company adjusts its strategies, accordingly, analyzing the causes of any deviations from planned performance or established standards. Regular reports are made to management, the Audit Committee, and the Board of Directors. Additionally, the company and its affiliates undergo internal audits by independent external auditors, who follow an approved annual audit plan and report their findings to the Audit Committee.

9.1.2 Opinion of the Audit Committee on Differences from the Opinion of the Board of Directors

The Audit Committee does not have a different opinion regarding the adequacy and appropriateness of the company's internal control system compared to the Board of Directors.

9.1.3 Opinion of the Audit Committee on the Qualifications of the Internal Audit Head

The Audit Committee has reviewed the qualifications of Honor Audit & Advisory Co., Ltd. ("HONOR") and Ms. Piyamas Ruengsaengroob, and concluded that the internal control system auditor possesses the appropriate education, experience, and training required to effectively carry out the internal auditing responsibilities for the group. Furthermore, the auditor is independent in assessing the adequacy of the internal control system and its implementation across the company and its subsidiaries.

The Audit Committee, in conjunction with management, has the authority to evaluate performance and consider the appointment, removal, or transfer of individuals assigned to the role of internal control auditor within the group. Details regarding the head of internal audit are provided in Attachment 3, "Details of the Head of Internal Audit and the Head of Operations Oversight."

9.1.4 Opinion of the Internal Auditor on the Internal Control System

The internal auditor (outsourced) performed an audit of the internal control system for the group of companies according to the annual audit plan for 2024, which had been approved by the Audit Committee. The results of the audit were presented at the Audit Committee meeting. The objectives of the audit were as follows:

- To assess whether the company has implemented and designed internal controls that are reasonable and sufficient to prevent or reduce potential risks, in alignment with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).
- To ensure that key systems related to the company's operations comply with the company's established policies and procedures.
- To ensure that the company has sufficient control to comply with legal and regulatory requirements from external authorities.
- To ensure that the information systems related to the company's critical operations are accurate and reliable.
- To provide suggestions for improvements in the internal control processes of each system where there were observations that could enhance the effectiveness and efficiency of the company's internal control systems.

The internal auditor reviewed the operations by interviewing and questioning senior management and department heads responsible for each operational system. Additionally, tests and observations were made on internal operations, considering five key components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring. This audit is conducted quarterly, and the results are reported directly to the Audit Committee to ensure the internal auditor operates independently and presents findings transparently. The 2024 audit covered the following key operational systems:

- The internal control environment
- Risk management (related to audited operational systems)
- Compliance with laws and regulations
- Business development and investment/expansion
- Control of operational systems, including:
 - Marketing system
 - Revenue from sales, deliveries, debtor management, and payments
 - Service revenue and payments
 - Warehouse and port operations
 - Land transportation operations
 - Water transportation operations
 - Production control systems
 - Raw material and sales inventory purchasing systems, as well as general procurement systems
 - Warehouse management systems of all types
 - Accounts payable and payment systems
 - Accounting and financial reporting systems
 - Human resource management systems (including executives and directors)
 - Asset management and control systems
 - Asset repair and maintenance systems
 - Information technology control systems
- Follow-up on the correction of internal control systems identified in previous audits

Summary of the Internal Control System Audit Results for 2024

Internal Control and Management

The internal auditor believes that during the audit period, the group's internal control and management systems were of a good standard. The control environment supported effective internal control practices, and the company had adequate monitoring of both management and operational functions. There were regular reviews of the adequacy and suitability of the internal control systems, and improvements were made based on recommendations to ensure more effective control measures were in place.

Compliance with Company Procedures

The internal auditor found that, in most cases, departments adhered to the company's established policies and procedures. Any deficiencies identified were discussed with department management for corrective action, and improvements were implemented to ensure compliance with the company's defined operational practices. Monitoring of the implementation was conducted regularly.

Accounting and Financial Compliance

The internal auditor concluded that, during the audit period, the group had sufficient internal controls in place for financial accounting processes related to the audited systems. Additionally, financial data and necessary information for management purposes were properly organized and monitored. The company maintained appropriate oversight and controls to ensure compliance with significant legal regulations.

Information Technology Systems

Regarding general IT controls, the company's controls were found to be satisfactory, with established policies and procedures, and regular reviews to ensure compliance. Any observations or deficiencies identified were discussed with the management responsible, and corrective actions were taken to ensure more effective operation, with monitoring of the changes carried out regularly.

9.2 Inter-Currency Items

1. Connected persons and nature of relationships

The related parties who engaged in transactions with the company for the year 2024, ending on December 31, 2024, are as follows:

Individuals or juristic persons who may have conflicts.	Nature of Business	Relationship characteristics
1. Mr. Prakrit Prasitsupaphol	-	- Director / Executive Chairman and President - Major shareholder of the Company by holding a total of 45.50% of the shares with Mrs. Prapapan Prasitsupaphol (spouse) through PCEP Holding Co., Ltd
2. Mrs. Prapapan Prasitsupaphol	-	- Spouse of Mr. Prakrit Prasitsupaphol - Major shareholder of the Company by holding a total of 45.50% of the shares with Mr. Prakrit Prasitsupaphol (spouse) through PCEP Holding Co., Ltd. - The directors of the subsidiaries are (1) New Biodiesel Co., Ltd., (2) Paco Trading Co., Ltd., (3) Petchsriwichai Co., Ltd., (4) P.K. Marine Trading Co., Ltd., (5) P.C. Co., Ltd. Marine (1992)
3. Ms. Kanyakorn Prasitsupaphol	-	Director / Deputy Chief Executive Officer and Chief Operating Officer (Acting)
4. Mr. Keerati Chaiyakul	-	Executive / Senior Director of Accounting and Finance
5. Mr. Thaksin Lee	-	The director of the subsidiary is New Biodiesel Co., Ltd.
6. Kanchanadit Estate Co., Ltd.	Palm plantations	- The juristic person who has a director with the company is Mr. Prakrit Prasitsupaphol - The Company's joint shareholders, Mr. Prakrit Prasitsupaphol and Son, hold a total of 35% of the shares.



Individuals or juristic persons who may have conflicts.	Nature of Business	Relationship characteristics
7. K.D. Plantation Co., Ltd. (2011)	Palm plantations	The juristic person who has a director with the company is Mr. Prakrit Prasitsupaphol There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol. Spouse and children hold a total of 40% of the shares.
8. K.S. MARINE CO., LTD.	Palm plantations	The juristic person who has a director with the company is Mr. Prakrit Prasitsupaphol. There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol.. Spouse and children hold a total of 62% of the shares.
9. Southern Palm Oil Co., Ltd.	Fuel Distribution	The juristic person who has a director with the company is Mr. Pornpipat Prasitsupaphol The shareholders of the Company, namely Mrs. Prapapan Prasitsupaphol and their sons, hold a total of 75% of the shares.
10. South Oil Transport Co., Ltd. (1987)	Sale of agricultural crops.	The juristic person who has a shareholder with the Company, namely Mrs. Prapapan Prasitsupaphol and Son, holds a total of 100% of the shares.
11. P.K. Logistics Co., Ltd.	Gas stations	- The juristic persons with directors with the company are Mr. Prakrit Prasitsupaphol, Ms Kanyakorn Prasitsupaphol. Mr. Pornpipat Prasitsupaphol and Mr. Kittipon Prasitsupaphol - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol. Spouse and children hold a total of 100% of the shares.
12. P.C. Thap Sakae Co., Ltd. (1994)	Real Estate Trading	- The juristic person with the company's directors is Mr. Prakrit Prasitsupaphol and Ms Kanyakorn Prasitsupaphol - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol. Spouse and children hold a total of 87.5% of the shares.
13. PKT (Surat) Co., Ltd.	Gas stations	- The juristic person with the company's directors is Mr. Prakrit Prasitsupaphol and Ms Kanyakorn Prasitsupaphol. - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol. Spouse and children hold a total of 100.00% of the shares.
14. PKN Petroleum Co., Ltd.	Palm plantations	- The juristic persons with directors with the company are Mr. Prakrit Prasitsupaphol, Ms Kanyakorn Prasitsupaphol. Mr. Pornpipat Prasitsupaphol and Mr. Kittipon Prasitsupaphol - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol. Spouse and children hold a total of 100% of the shares.
15. Srivichai Palm Co., Ltd.	Palm plantations	The juristic person who has a director with the company is Mr. Prakrit Prasitsupaphol There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol .Spouse and children hold a total of 50% of the shares.
16. Srivichai Palm Surat Co., Ltd.	Palm plantations	- The juristic persons with directors with the company are Mr. Prakrit Prasitsupaphol, Ms Kanyakorn Prasitsupaphol. Mr. Pornpipat Prasitsupaphol and Mr. Mr. Kittipon Prasitsupaphol - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol. Spouse and children hold a total of 95% of the shares.

Individuals or juristic persons who may have conflicts.	Nature of Business	Relationship characteristics
17.Srivichai Palm Phra Saeng Co., Ltd.	Palm plantations	- The juristic person who has a director with the company is Mr. Prakrit Prasitsupaphol - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol Spouse and children hold a total of 70% of the shares.
18.SKYHILL SURAT THANI CO., LTD.	Dining in the restaurant	- The juristic persons with directors with the company are Mr. Prakrit Prasitsupaphol, Ms Kanyakorn Prasitsupaphol, Mr. Pornpipat Prasitsupaphol and Mr. Kittipon Prasitsupaphol - There is a shareholder with the company, namely Mr. Prakrit Prasitsupaphol Spouse and children hold 100% of the total shares.
19.Sunarong Crop Co., Ltd.	Palm plantations	- The juristic person who has a director with the company is Mr. Prakrit Prasitsupaphol - There is a shareholder with the company, namely . Spouse and children hold 57% of the total shares.
20.P.C. PALM CO., LTD. (2007)	Palm Oil Production	Juristic person with directors The major shareholder is the brother of the company's director (Mr. Prakrit Prasitsupaphol), Mr. Pornchai Huangkamthorn, holding 99.83% of the shares.
21.Tha Thong Petroleum Co., Ltd.	Fuel Wholesale	Juristic person with directors The major shareholder is the brother of the Company's director (Mr. Prakrit Prasitsupaphol), Mr. Pornchai Huangkamthorn, who holds a total of 93.23% of the shares, both directly and indirectly.
22.P.C. SIAM PETROLEUM CO., LTD.	Automotive Fuel Retail	Juristic person with directors The major shareholder is the brother of the company's director (Mr. Prakrit Prasitsupaphol), Mr. Pornchai Huangkamthorn holds 95.78% of the shares.
23.P.C. Petroleum & Terminal Co., Ltd.	Cargo handling, retail sales of automotive fuel, pumping stations.	Juristic person with directors The major shareholder is the brother of the company's director (Mr. Prakrit Prasitsupaphol), Mr. Pornchai Huangkamthorn, who holds a total of 97.55% of the shares directly and indirectly.
24. P.C. Oil Co., Ltd. (1984)	Fuel Retail	Juristic person with directors The major shareholder is the brother of the company's director (Mr. Prakrit Prasitsupaphol), Mr. Pornchai Huangkamthorn, holding 78.95% of the shares.
25.Siam Navy Co., Ltd.	Sea Freight	The juristic person whose major shareholder is the brother of the Company's director (Mr. Prakrit Prasitsupaphol) is Mr. Pornchai Huangkamthorn, holding a total of 99.40% of the shares, both directly and indirectly.
26.Surat Thani Honda Automobile Co., Ltd.	Sell cars and auto parts, maintenance.	The juristic person who has shareholders with the Company, namely Mr. Prakrit Prasitsupaphol and his son, holds a total of 24% of the shares.
27.J.EWA CO., LTD.	hotel	The juristic person with directors together with the subsidiary (New Biodiesel Co., Ltd.) is Mr. Thaksin Lee, his spouse, mother and siblings, holding 100% of the shares.

2. Transactions between the Company and persons who may have conflicts

The Company's transactions with potential conflicts for the fiscal year 2024 ended December 31, 2024 can be summarized as follows:

(1) Connected transactions arising from the operation of Petchsriwong Enterprise Public Company Limited ("PCE")

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
1. Surat Thani Honda Automobile Co., Ltd.	Repair costs	-	0.001	In 2024, there is a payment for the Company's vehicle condition inspection service, which is a normal business transaction, with the payment of the service fee at the price and conditions in accordance with normal trade. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with the service fee being in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that made to third parties. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.

(2) Connected transactions arising from the operation of Paco Trading Co., Ltd. ("PACO")

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
1. Mr. Prakrit Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit : 8,042	Limit-	Cancel Mr. Prakrit's guarantee that he had secured the credit line with the creditors of the financial institution to PACO because the financial institution released the guarantee obligation when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
	Sell your investment in PCE	158.78	-	In 2022, PACO sold PCE's ordinary shares to Mr. Prakrit at book value as of June 30, 2022 to restructure the Group. To prepare for listing on the Stock Exchange of Thailand

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is a sale of assets to a person who may have a conflict of interest at book value in order to restructure the Group, so the transaction is considered reasonable and does not cause the Group to lose benefits. This is to prevent conflicts of interest.
2. Mrs. Prapapan Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit : 8,042	Limit-	Cancel the guarantee of Mrs Prapapan that has guaranteed the credit line with the creditors of the financial institution to PACO because the financial institution released the guarantee when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
3. Srivichai Palm Surat Co., Ltd.	Guarantee credit line with creditors of financial institutions.	Limit 600.00	Limit 600.00	Srivichai Palm Surat Co., Ltd. The Company used palm plantations to guarantee the credit line with creditors of financial institutions to PACO with a mortgage value of 600 million baht. This is in accordance with the conditions set by the creditors of financial institutions. There is no charge for the guarantee of the credit line. However, financial institutions will consider releasing the collateral when PCE is listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
4. P.C. PALM CO., LTD. (2007)	Shop Buy Crude Palm Oil (CPO) and Palm Kernel Oil (CPKO)	1,693.21	543.01	PACO purchases crude palm oil (CPO) and palm kernel oil (CPKO) for sale at prices and conditions that are comparable to those made with third parties . (3) Prices based on domestic market price surveys. (4) Prices based on international market price surveys. This is to determine the purchase price from persons who may have a conflict of interest and third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade payables	78.75	-	

(3) Connected transactions arising from the operation of New Biodiesel Company Limited ("NBD")

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
1. Mr. Prakrit Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit 2,506.66	Limit-	Cancel Mr. Prakrit's guarantee that he had guaranteed the credit line with the creditors of the financial institution to NBD because the financial institution released the guarantee when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
2. Mrs. Prapapan Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit: 1,634.02	Limit-	Cancel the guarantee of Mrs. Prapapan that has guaranteed the credit line with the creditors of the financial institution to NBD because the financial institution released the guarantee when PCE was listed on the Stock Exchange of Thailand.

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
3. Ms Kanyakorn Prasitsupaphol	๕๕ Purchase of raw materials	2.26	0.57	In 2022 and 2023, NBD purchased Fresh Fruit Bunch from Ms. Kanyakorn to extract palm oil. NBD has set the maximum and minimum daily purchase prices based on (1) the price from the Department of Internal Trade, which is based on the price of Fresh Fruit Bunch and the price of crude palm oil, and (2) the market price of the purchase in front of the palm oil mill in the area. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade payables	0.006	-	
4. Southern Palm Oil Co., Ltd.	Purchase of raw materials	0.10	-	In 2022, NBD purchased Fresh Fruit Bunch from Southern Palm Oil Co., Ltd. to extract palm oil at a price and conditions that are comparable to transactions made with third parties . <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
5. Srivichai Palm Co., Ltd.	Revenue from sales	0.02	-	In 2022, NBD sold Rintip oil to Srivichai Palm Co., Ltd. to be used for cooking by selling at a price plus profit according to the product sales policy set by PCE and at a selling price that can be compared to that made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and is comparable to that made with third parties. Therefore, it is considered that the transaction is reasonable and beneficial to the Group.
	Purchase of raw materials	14.49	2.82	In 2022 and 2023, NBD purchased Fresh Fruit Bunch from Srivichai Palm Co., Ltd. to extract palm oil at a price and conditions that are comparable to those made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
6. Kanchanadit Estate Co., Ltd.	Purchase of raw materials	3.45	0.08	In 2022 and 2023, NBD purchased Fresh Fruit Bunch from Kanchanadit Estate Co., Ltd. to extract palm oil at a price and conditions that are comparable to transactions made with third parties.

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
7. K.D. Plantation Co., Ltd. (2011)	Purchase of raw materials	10.64	-	In 2022, NBD purchased Fresh Fruit Bunch from K.D. Plantation Co., Ltd. (2011) to extract palm oil at a price and conditions in accordance with normal trade that can be comparable to transactions made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
8. Sunarong Crop Co., Ltd.	Purchase of raw materials	1.63	-	In 2022, NBD purchased Fresh Fruit Bunch from Sunrongs Crop Co., Ltd. to extract palm oil at a price and conditions in accordance with normal trade that can be comparable to transactions made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with prices and conditions in accordance with ordinary trade that can be compared to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
9. South Oil Transport Co., Ltd. (1987)	Production cost	0.05	-	In 2022, NBD purchased diesel fuel from South Oil Transport Co., Ltd. (1987) to be used as fuel for machinery used to extract palm fruit and refine crude palm oil. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
10. SKYHILL SURAT THANI CO., LTD.	Revenue from sales	0.20	0.05	In 2022 and 2023, NBD sold Olein oil and Rintip oil to Skyhill Surat Thani Co., Ltd. to be used in cooking by selling at a cost-plus profit price according to the product sales policy set by PCE and a selling price that can be comparable to that made by third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and is comparable to that made with third parties. Therefore, it is considered that the transaction is reasonable and beneficial to the Group.
	Trade receivables	0.03	-	
	Purchase of raw materials	-	0.06	In 2023, NBD purchased used vegetable oil from Skyhill Surat Thani Co., Ltd. to be used as raw materials for the production of biodiesel (B100). <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with prices in accordance with normal trade, so the transaction is considered reasonable. It is necessary for the Group's business operations.
	Administrative expenses	0.13	-	In 2022, NBD has a food and beverage payment list. Skyhill Surat Thani Co., Ltd. from NBD taking customers to hospitality by paying for food and beverages at prices that are in line with the normal price. <u>Opinion of the Audit Committee</u> The transaction is a normal business support program by paying for food and beverages at a price that is in accordance with normal trade.
	Other creditors	0.13	0.13	

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
11.P.C. Thap Sakae Co., Ltd. (1994)	Revenue from sales	0.03	-	In 2022, NBD sold Rintip oil to P.C. Thap Sakae Co., Ltd. (1994) to be used in cooking by selling at a cost-plus profit price according to the product sales policy set by PCE and a selling price that can be compared to that made to third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and is comparable to that made with third parties. Therefore, it is considered that the transaction is reasonable and beneficial to the Group.
12.Directors and connected persons (Mr. Prakrit Prasitsupaphol / Ms Kanyakorn Prasitsupaphol and his spouse / Mr. Kittipon Prasitsupaphol / Mrs. Prapapan Prasitsupaphol / Mr. Pornpipat Prasitsupaphol / Mr. keerati Chaiyakul / Mr. Thaksin Lee)	Revenue from sales	0.49	0.11	In 2022 and 2023, NBD sold Rintip vegetable oil to directors. The connected persons are Mr. Prakrit / Ms Kanyakorn and his spouse / Mr. Kittipon / Mrs. Prapapan / Mr. Pornpipat / Mr. Keerati / Mr. Thaksin to be used in home cooking by selling at a cost-plus profit price in accordance with the sales policy set by PCE and at a selling price that can be comparable to that made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and can be comparable to that made with a third party.
	Trade receivables	0.11	-	
	Cost of Sale	0.02	-	In 2022, NBD hired the daughter of Ms Kanyakorn / Mr. Kittipon, who is a director of the Company, to take photos for the preparation of Rintip Vegetable Oil publicity materials. The program will not happen again in the future. <u>Opinion of the Audit Committee</u> The transaction is a normal business support program by paying wages at the agreed price. Therefore, it is considered that the transaction is for the purpose of public relations of the Company and for the benefit of the Company. However, such an item will not happen again in the future.
	Other creditors	0.02	-	
13.PKN Petroleum Co., Ltd.	Revenue from sales	0.03	-	In 2022, NBD sold Rintip vegetable oil to PKN Petroleum Co., Ltd. to be used in cooking by selling at a cost-plus profit price in accordance with the product sales policy set by PCE and at a selling price that can be comparable to that made with third parties.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and can be comparable to that made with a third party.
14.P.C. PALM CO., LTD. (2007)	Revenue from sales	0.01	0.03	In 2022 and 2023, NBD sold Rintip vegetable oil to P.C. PALM Co., Ltd. (2007) to be used in cooking by selling at a price plus profit according to the product sales policy set by PCE and at a selling price that can be compared to that made by third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and can be comparable to that made with a third party.
	Trade receivables	0.002	-	
	Purchase of raw materials Fresh Fruit Bunch	0.29	-	In 2022, NBD purchased Fresh Fruit Bunch from P.C. Palm Co., Ltd. (2007) to extract palm oil at a price and conditions based on general normal trade that can be comparable to transactions made with third parties.
	Crude Palm Oil (CPO)	149.85	86.61	In 2022 and 2023, NBD purchased crude palm oil (CPO) from P.C. Palm (2007) to be used as a raw material for production, at a price and conditions in accordance with normal trade that can be comparable to transactions made with third parties. (3) Prices based on domestic market price surveys. (4) Prices based on international market price surveys. This is to determine the purchase price from persons who may have a conflict of interest and third parties. <u>Opinion of the Audit Committee</u> Both transactions are ordinary business transactions, with prices and conditions in accordance with ordinary trade that can be comparable to transactions made with third parties. The maximum and minimum daily purchase prices are clearly determined. Therefore, it is considered that both items are reasonable. It is necessary to conduct business and benefit the Group.
	Trade Payables - Crude Palm Oil (CPO)	8.62	-	

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
15. Tha Thong Petroleum Co., Ltd.	Production cost	1.56	2.97	In 2022 and 2023, NBD purchased diesel fuel from Tha Thong Petroleum Co., Ltd. to be used as fuel for machinery used to extract palm fruit and refine crude palm oil. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
	Trade payables	-	0.53	
16. P.C. SIAM PETROLEUM CO., LTD.	Revenue from sales	148.10	60.63	In 2022 and 2023, NBD sold B100 to PCC Siam Petroleum Co., Ltd. to be mixed in diesel fuel for sale at a cost-plus profit price in accordance with PCE's product sales policy and at a selling price comparable to that made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the selling price is in accordance with the general normal trade stipulated by PCE in the sales policy and is comparable to that made with third parties. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	2.50	2.45	
	Production cost	1.45	-	In 2022 and 2023, NBD purchased diesel fuel from P.C. Siam Petroleum Co., Ltd. to be used as fuel for machinery used to extract palm fruit and refine crude palm oil. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
17. J.EWA CO., LTD	Administrative expenses	0.18	0.05	In 2022 and 2023, NBD has a room payment list for From NBD taking customers to stay by paying for the room at the price and conditions in accordance with normal trade and the price is comparable to that of a third party.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is a normal business support program by paying the room fee at the price and conditions in accordance with normal trade and the selling price is comparable to that made to a third party. Therefore, it is considered that the transaction is reasonable and beneficial to the Group.

(4) Connected transactions arising from the operation of Petchsrivichai Co., Ltd. ("PC")

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
1. Mr. Prakrit Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit: 4.50	Limit -	Cancellation of Mr. Prakrit's guarantee due to the cancellation of the credit line of financial institutions. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
	Land rental	0.18	-	In 2022, PC paid the land rent to Mr. Prakrit, who leased the land from Mr. Prakrit to use as an office location, paying the rent at the agreed price according to the contract. The program will not happen again in the future. <u>Opinion of the Audit Committee</u> The transaction is a property rental transaction made with a person who may have a conflict of interest by paying the rent at the price agreed upon according to the contract, which is a transaction that occurred in the past. It is emphasized that the management is aware of the relevant rules and if such items occur again in the future, the management must strictly comply with the relevant rules. However, such a list will not happen again in the future.

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
2. PKL Energy Supply Co., Ltd.	Purchase Property	0.03	-	In 2022, PC purchased trucks and equipment to be used in the business. The business has ceased to operate by purchasing it at a price comparable to the market price advertised on the website. <u>Opinion of the Audit Committee</u> The transaction is a transaction to purchase assets from a person who may have a conflict of interest at a price comparable to the market price. Therefore, it is considered that the transaction is reasonable and is for the benefit of the Company. It is emphasized that the management is aware of the relevant rules and if such items occur again in the future, the management must strictly comply with the relevant rules.
3. P.C. Thap Sakae Co., Ltd. (1994)	Revenue from services	1.79	1.26	In 2022 and 2023, PC has revenue from transportation costs from diesel water transportation services to P.C. Thap Sakae Co., Ltd. (1994) by charging transportation services at a cost-plus profit price according to the company's sales policy and a transportation service fee that can be compared to that of a third party. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the price of transportation services is in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that of a third party. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	0.24	0.38	
	Cost of service	11.71	3.44	In 2022 and 2023, PC purchased diesel fuel. To be used as fuel for transportation vehicles to provide services to customers by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
	Trade payables	0.89	0.19	
4. Srivichai Palm Phra Saeng Co., Ltd.	Revenue from services	0.05	0.02	In 2022 and 2023, PC has revenue from transportation costs from providing sand transportation services to Srivichai Palm Phra Saeng Co., Ltd. charges the transportation service fee at the cost plus profit price according to the company's product sales policy and is a transportation service fee that can be compared to that made by third parties.
	Trade receivables	0.05	-	



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the price of transportation services is in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that of a third party. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Sell property	0.04	-	In 2022, PC sold vehicles to Since the PC is no longer using the vehicle, it is offered for sale to Srivichai Palm Phra Saeng Co., Ltd. at a price comparable to the market price of second-hand cars advertised on the website. <u>Opinion of the Audit Committee</u> The transaction is a transaction of selling assets to a person who may have a conflict of interest by selling them at a price comparable to the market price of a second-hand car.
5. PKT (Surat) Co., Ltd.	Revenue from services	0.02	-	In 2022, PC earned transportation costs from providing services for transporting sand, stone, and garbage to PKT (Surat) Co., Ltd. by charging transportation services at the cost plus profit price according to the company's product sales policy and the transportation service fee price that can be compared to that of third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the price of transportation services is in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that of a third party. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	0.005	-	
	Land rental	2.04	3.39	On June 27, 2022, two lease agreements for a period of 20 years were signed, namely 1 plot of land with a land area of 1-0-40 rai with a rental rate of 530,000 baht per year and 9 plots of 20-2-95.80 rai with a rental rate of 3,540,000 baht per year and the rent will be increased by 10% every 3 years based on the appraisal price of an independent appraiser listed by the office. SEC
	Outstanding land rent	2.04	1.35	
	Other non-current assets - Land lease security deposit.	4.07	4.07	

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> The transaction is a property rental transaction made to a person who may have a conflict of interest. However, the rental rate has now been adjusted based on the appraisal price of an independent appraiser on the list of the office. In addition, PC is also required to use the space as an office location and a transportation parking area, so it is considered that the transaction is for the benefit of the Company and does not cause PC to lose its benefits.
	Sell property	-	0.0005	In 2023, PC sold fingerprint scanners to Since PC bought a new one to replace the old one, PC offered to sell the old fingerprint scanner to PKT (Surat) Co., Ltd. at a price comparable to the market price of second-hand products advertised on the website. <u>Opinion of the Audit Committee</u> The transaction is a transaction of selling assets to a person who may have a conflict of interest by selling them at a price comparable to the market price of second-hand products.
	Trade receivables	-	0.0005	
6. SKYHILL SURAT THANI CO., LTD.	Administrative expenses	0.002	0.02	In 2022 and 2023, PC has a list of food and beverage payments. Skyhill Surat Thani Co., Ltd. from PC taking customers to the reception by paying for food and beverages at prices and conditions in accordance with normal trade. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction by paying for food and beverages at a price in accordance with normal trade.
	Sell property	0.16	-	In 2022, because PC no longer uses the pickup truck. Therefore, Skyhill Surat Thani Co., Ltd. requested to buy from PC to be used for transportation and purchase of raw materials, so it was sold at a price comparable to the market price of second-hand cars advertised on the website.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
				<u>Opinion of the Audit Committee</u> Therefore, the transaction is considered to be reasonable, beneficial to the Company and does not cause PC to lose its interests, emphasizing that the management is aware of the relevant rules.
7. P.C. PALM CO., LTD. (2007)	Revenue from services	3.58	0.48	In 2022 and 2023, PC earned transportation revenue from palm oil transportation services to PCC Palm Co., Ltd. (2007) by charging transportation services at cost-plus profit in accordance with the company's sales policy and transportation service fees that are comparable to those used by third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the price of transportation services is in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that of a third party. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
8. South Oil Transport Co., Ltd. (1987)	Revenue from services	0.05	0.02	In 2022 and 2023, PC has revenue from transportation services for diesel fuel transportation to South Oil Transport Co., Ltd. (1987) by charging transportation services at cost-plus profit according to the company's sales policy and transportation service fees that can be compared to those made by third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the price of transportation services is in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that of a third party. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	0.04	0.005	
9. Tha Thong Petroleum Co., Ltd.	Cost of service	55.80	39.66	In 2022 and 2023, PC purchased fuel. To be used as fuel for transport vehicles by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
	Trade payables	-	7.09	

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
10.P.C. Petroleum & Terminal Co., Ltd.	Revenue from services	2.51	0.33	In 2022 and 2023, PC has revenue from transportation services for diesel fuel. and gypsum ore to P.C. Petroleum & Terminal Co., Ltd. by charging the transportation service fee at the cost plus profit according to the product sales policy set by the Company and the transportation service fee price that can be compared to that made with third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, and the price of transportation services is in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that of a third party. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	0.76	0.005	
11.P.C. SIAM PETROLEUM CO., LTD.	Cost of service	14.60	1.91	In 2022 and 2023, PC purchased fuel. To be used as fuel for transport vehicles by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.

(5) Connected transactions arising from the operation of P.K. Marine Trading Co., Ltd. ("PKM")

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
1. Mr. Prakrit Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit 56.00	Limit -	Cancel Mr. Prakit's guarantee that he had guaranteed the credit line with the creditors of the financial institution to PKM because the financial institution released the guarantee when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
2. Mrs. Prapapan Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit 56.00	Limit-	Cancel Mrs. Prapapan 's guarantee The credit line was guaranteed to PKM by financial institution creditors because the financial institution released the guarantee obligation when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
3. PKL Energy Supply Co., Ltd.	Buy Assets	0.41	-	In 2022, PKM purchased machinery and equipment to be used in its operations. The business has ceased to operate by purchasing it at a price comparable to the market price advertised on the website. <u>Opinion of the Audit Committee</u> Since PKL Energy Supply Co., Ltd. has ceased operations, the transaction is considered reasonable, beneficial to the Company and does not cause PKM to lose its interests.
4. SKYHILL SURAT THANI CO., LTD.	Administrative expenses	-	0.003	In 2023, PKM has a list of food and beverage payments. Skyhill Surat Thani Co., Ltd. from PKM's hospitality by paying for food and beverages at prices and conditions in accordance with normal trade. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction by paying for food and beverages at a price in accordance with normal trade, so it is considered that the transaction is reasonable and does not cause the Group to lose benefits.
	Purchase Property	1.07	-	In 2022, PKM purchased trucks from Skyhill Surat Thani Co., Ltd. to be used in its operations by purchasing them at a price comparable to the market price of second-hand products advertised on the website. <u>Opinion of the Audit Committee</u> Therefore, the transaction is considered to be reasonable, beneficial to the Company, and does not cause PKM to lose its interests.

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
5. P.C. PALM CO., LTD. (2007)	Revenue from services	4.64	3.37	In 2022 and 2023, PKM earned revenue from car-ship transportation services and port-liquid cargo handling services by charging the service fee at the cost plus profit according to the company's product sales policy and the transportation service fee that can be compared to that of a third party. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with the service fee being in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that made to third parties. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	4.41	0.49	
6. Tha Thong Petroleum Co., Ltd.	Cost of service	1.33	4.42	In 2022 and 2023, PKM purchased diesel fuel. To be used as fuel for transport vehicles and cargo handling vehicles by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
	Trade payables	-	0.90	
7. P.C. Petroleum & Terminal Co., Ltd.	Operating Fee Income	0.03	-	In 2022, PKM had operating income from EIA operations because PKM issued all expenses to P.C. Petroleum & Terminal Co., Ltd. Siam Petroleum Co., Ltd. and Siam Navy Co., Ltd. in the amount of Baht 0.14 million and charged the same amount from the total amount collected by dividing the number of companies. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction in which the company is charged an equal amount based on the total amount collected and divided by the number of companies, which is a transaction that occurred in the past. Therefore, it is considered that the transaction is reasonable and does not cause PKM to lose its benefits, emphasizing to the management and supporting such transactions to not occur again in the future.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
	Certification Fee	0.01	-	In 2022, PKM paid the certification fee for the EIA meeting to P.C. Petroleum & Terminal Co., Ltd., which is a normal business support transaction. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade that occurred in the past. He emphasized to the management and encouraged such a transaction not to happen again in the future.
8. P.C. SIAM PETROLEUM CO., LTD.	Operating Fee Income	0.03	-	In 2022, PKM had operating income from EIA operations because PKM issued all expenses to P.C. Petroleum & Terminal Co., Ltd. Siam Petroleum Co., Ltd. and Siam Navy Co., Ltd. in the amount of Baht 0.14 million and charged the same amount from the total amount collected by dividing the number of companies. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction in which the company is charged an equal amount based on the total amount collected and divided by the number of companies, which is a transaction that occurred in the past. Therefore, it is considered that the transaction is reasonable and does not cause PKM to lose its benefits, emphasizing to the management and supporting such transactions to not occur again in the future.
	Revenue from services	-	0.37	In 2023, PKM earned revenue from bus delivery services by charging the service fee at a cost-plus profit price according to the company's sales policy, and the price of transportation services that can be compared to that of third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction in which the company is charged an equal amount based on the total amount collected and divided by the number of companies, which is a transaction that occurred in the past. Therefore, it is considered that the transaction is reasonable and does not cause PKM to lose its benefits, emphasizing to the management and supporting such transactions to not occur again in the future.

Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
	Revenue from services	0.007	-	In 2023, PKM earned revenue from bus delivery services by charging the service fee at a cost-plus profit price according to the company's sales policy, and the price of transportation services that can be compared to that of third parties. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with the service fee being in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that made to third parties. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Certification Fee	1.21	-	In 2022, PKM paid the certification fee for the EIA meeting to P.C. Petroleum & Terminal Co., Ltd., which is a normal business support transaction. <u>Opinion of the Audit Committee</u> Therefore, the transaction is considered reasonable and does not cause PKM to lose its benefits, emphasizing to the management and supporting such transactions from happening again in the future.
9. Siam Navy Co., Ltd.	Operating Fee Income	0.03	-	In 2022, PKM had operating income from EIA operations because PKM issued all expenses to P.C. Petroleum & Terminal Co., Ltd. Siam Petroleum Co., Ltd. and Siam Navy Co., Ltd. in the amount of Baht 0.14 million and charged the same amount from the total amount collected by dividing the number of companies. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction in which the company is charged an equal amount based on the total amount collected and divided by the number of companies, which is a transaction that occurred in the past. Therefore, it is considered that the transaction is reasonable and does not cause PKM to lose its benefits, emphasizing to the management and supporting such transactions to not occur again in the future.
10.P.C. Thap Sakae Co., Ltd. (1994)	Cost of service	-	0.01	In 2023, PKM purchased diesel fuel. To be used as fuel for transport vehicles and cargo handling vehicles by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.



Persons who may have conflicts	Characteristics and details of the list	Transaction value (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
11. Srivichai Palm Surat Co., Ltd.	Loader rental income	-	0.03	In 2023, PKM has revenue from the rental of the loader because Srivichai Palm Surat Co., Ltd. leases it for use in the operation of the palm plantation by charging the service fee at a service fee that is in accordance with normal trade and a transportation service fee that can be compared to that of a third party. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction, with the service fee being in accordance with the general normal trade stipulated by the Company in the sales policy and can be compared to that made to third parties. Therefore, it is considered that the item is reasonable. It is necessary to conduct business and benefit the Group.
	Trade receivables	-	0.004	

(6) Connected Transactions Arising from the Operations of P.C. Marine (1992) Co., Ltd. ("PCM")

Persons who may have conflicts	Characteristics and details of the list	The value of the transaction is (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
1. Mr. Prakrit Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit 264.00	Limit-	Cancel Mr. Prakrit's guarantee that he has guaranteed the credit line with the creditors of the financial institution to PCM because the financial institution released the guarantee when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.

Persons who may have conflicts	Characteristics and details of the list	The value of the transaction is (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
2. Mrs. Prapapan Prasitsupaphol	Guarantee credit line with creditors of financial institutions.	Limit 264.00	Limit-	Cancel the guarantee of Mrs. Prapapan that has guaranteed the credit line with the creditors of the financial institution to PCM because the financial institution released the guarantee obligation when PCE was listed on the Stock Exchange of Thailand. <u>Opinion of the Audit Committee</u> The transaction is to receive financial assistance from a person who may have a conflict of interest without charging a credit line guarantee fee. It is necessary to conduct business and benefit the Group, which is in accordance with the conditions set by the creditors of financial institutions.
3. PKL Energy Supply Co., Ltd.	Buy Assets	0.004	-	In 2022, PCM purchased office equipment from PKL Energy Supply Co., Ltd. to be used in its operations. The business has ceased to operate by purchasing it at a price comparable to the market price advertised on the website. <u>Opinion of the Audit Committee</u> Since PKL Energy Supply Co., Ltd. has ceased operations, the transaction is considered reasonable, beneficial to the Company and does not cause PKM to lose its interests.
4. Tha Thong Petroleum Co., Ltd.	Cost of service	15.26	19.04	In 2022 and 2023, PCM purchased fuel. To be used as fuel for transport vehicles and cargo handling vehicles by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.
	Trade payables	-	1.99	
5. P.C. SIAM PETROLEUM CO., LTD.	Cost of service	2.67	2.36	In 2022 and 2023, PCM purchased fuel. To be used as fuel for transport vehicles and cargo handling vehicles by purchasing them at normal market prices. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction with a market price that follows the normal trade. It is necessary for the Group's business operations.

Persons who may have conflicts	Characteristics and details of the list	The value of the transaction is (million baht)		Necessity and reasonableness of the list
		Year Installment Ends 31 Dec 23	Year Installment Ends 31 Dec 24	
6. Siam Navy Co., Ltd.	Pay a commission	0.10	-	In 2022, PCM paid a commission to Siam Navy Co., Ltd. from finding customers for PCM by paying the commission at the mutually agreed price. The program will not happen again in the future. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction by paying a commission fee at the mutually agreed price. Therefore, it is considered that the transaction is for the benefit of the Company. It emphasized that the management should be aware of the relevant rules and if such items occur again in the future. The commission payment policy must be clearly defined and the management must strictly comply with the relevant rules.

Note: Historical data for a 3-year comparison can be found on PCE's website.

3. Related Party Transactions Policy

The company has established measures to control related-party transactions involving the company, its subsidiaries, and affiliates, as well as individuals who may have conflicts of interest, whether current or future, in accordance with the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Transactions Based on Ordinary Commercial Terms:

Transactions that follow ordinary commercial conditions, which a reasonable person would expect to conduct with third parties under similar circumstances, are allowed. These transactions are made with no undue influence by individuals in positions of authority, such as directors, executives, or individuals with relevant affiliations. Such transactions must be approved as per the company's governance framework. Management can proceed with these transactions according to the principles authorized by the Board of Directors. A report summarizing these transactions will be presented at every Audit Committee meeting and Board of Directors meeting on a quarterly basis.

Financial assistance transactions must be justified by necessity and conducted under reasonable terms, aiming to benefit the company maximally.

Transactions Not Based on Ordinary Commercial Terms:

In cases where it is not possible to compare the price of goods or services with external parties, the Audit Committee will evaluate the necessity and appropriateness of entering into related-party transactions. This evaluation will include comparing the prices of goods or services with those from external sources, under comparable terms. The company may engage independent experts, appraisers, and/or external auditors to compare prices and services for significant related-party transactions to ensure the pricing is reasonable and provides maximum benefit to the group. The Audit Committee's recommendations will then be presented to the Board of Directors and, if necessary, to shareholders for approval.

It is important that individuals with potential conflicts of interest in these related-party transactions will not have voting rights on approving such transactions.

Policy on Future Related Party Transactions:

The company, its subsidiaries, and affiliates may engage in future related-party transactions with individuals who might have conflicts of interest. In the case of regular business transactions and business support transactions expected to continue in the future, these transactions will adhere to ordinary commercial terms and market prices, which can be compared to prices with external parties. The transactions will comply with the principles set by the Board of Directors, and in accordance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the relevant regulatory bodies.

For new related-party transactions or any changes to price or conditions from previous agreements, the Accounting Department will prepare a report for the Audit Committee to evaluate the appropriateness of the pricing and fairness of the transactions, at least once per year.

In the case of regular business transactions and business support transactions that are not in line with ordinary commercial terms, the company will follow the regulations and criteria set for related-party transactions as outlined above, and comply with the rules and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant bodies. These transactions will be disclosed annually in the company's 56-1 One Report.





Financial Statements



Independent Auditor's Report

To the Shareholders and the Board of Directors of Petchsrivichai Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Petchsrivichai Enterprise Public Company Limited and its subsidiaries (the “Group”) and of Petchsrivichai Enterprise Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity, and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position as at December 31, 2024 and the consolidated and separate financial performance and cash flows for the year then ended of Petchsrivichai Enterprise Public Company Limited and its subsidiaries, and of Petchsrivichai Enterprise Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards (TFRS).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Inventory valuation

Risk

The Group's inventories are significant transactions. As at December 31, 2024, the inventories had a net book value of Baht 1,999 million as disclosed in Note to the Financial Statements No.7. The inventories are goods that contain intense price volatility, there may affect to its valuation at the lower of cost or net realizable value. Therefore, the net realizable value of inventories requires significant judgment by Management.

Auditor's Response

I gained an understanding of the Group's inventory costing method and tested the computation of the cost of the outstanding inventories. Then, I performed an analytical review of the unit cost of inventory of the current year as compared to the previous year in order to identify possible irregularities in the costing.

In addition, I have assessed the appropriateness of the assumptions used by management for its determination of the allowance for devaluation of inventories, by tested the calculation for the net realizable value and considering the reasonableness of the expected selling price and necessary selling expense, including testing against the relevant documents.

Impairment of vessel and equipment and investment in subsidiary

Risk

As at December 31, 2024, the Group has vessel and equipment of a subsidiary, (P.C. Marine (1992) Co., Ltd.) with a net book value of Baht 153 million in the consolidated financial statements, and the Company has an investment in the subsidiary with the net book value of Baht 55 million in the separate financial statements. Since the subsidiary still incurs deficit exceeding its capital of Baht 36 million, which is an indication of impairment of the vessel and equipment in the consolidated financial statements, and which might affect to the recoverable amount of the investment in subsidiary in the separate financial statements. Therefore, management requires exercising judgment in determining the allowance for the vessel and equipment and the investment in subsidiary.

Auditor's response

My audit procedures included the followings:

- 1) Obtaining an understanding of the Management's policy to determine the allowance for impairment of vessel and equipment and the investment in subsidiary in the separate financial statements.
- 2) Considering the appropriateness of the allowance for impairment of the vessel and equipment of the Group in the consolidated financial statements and the investment in subsidiary in the separate financial statements by examining the estimated recoverable amount of the assets prepared by management and the independent appraiser, respectively, in accordance with the examination process including the assessment of significant assumptions.
- 3) Verifying the mathematical accuracy of the impairment calculation.
- 4) Analyzing historical information to support the precision in the Group's forecasting process.
- 5) Assessing the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Other information

Management is responsible for the other information. The other information comprises the information include annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report for the year 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 will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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, actions taken to eliminate threats or safeguards applied.

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



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, February 20, 2025

Petchsriwichai Enterprise Public Company Limited and Its Subsidiaries

Statement of financial position

As at December 31, 2024

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes					
Assets					
Current assets					
Cash and cash equivalents	5	434,423,771	140,396,082	91,027,931	14,842,265
Trade and other current receivables - net	4, 6	1,262,028,546	1,131,939,449	35,159,556	21,185,766
Accrued interest to related parties	4	-	-	5,460,075	1,419,588
Accrued dividends income	4	-	15,000,000	415,464,322	69,310,347
Short-term loans to related parties	4	-	-	1,999,000,000	565,000,000
Inventories - net	7	1,999,279,415	1,238,245,623	-	-
Oil supplies and spare parts	8	6,311,100	11,269,682	-	-
Income tax refundable within one year		7,352,545	29,952,106	1,828,510	1,511,872
Derivative assets	30.2	2,956,686	2,912,477	-	-
Other current assets		18,236,297	10,247,430	2,642,082	599,097
Total current assets		3,730,588,360	2,579,962,849	2,550,582,476	673,868,935
Non-current assets					
Long-term accrued interest to related party	4	-	-	45,062,195	40,869,866
Long-term loans to related party	4	-	-	195,293,905	261,113,741
Other non-current financial assets	9, 30.6	480,272,945	463,079,992	168,262,983	-
Investment in associate - net	10	-	99,764,318	-	114,527,645
Investments in subsidiaries - net	11	-	-	1,309,289,579	1,309,289,579
Land held for future projects	12	127,736,592	127,736,592	-	-
Investment property	13	-	30,000,000	-	-
Property, plant, vessel and equipment - net	14	2,091,528,799	2,168,382,605	16,957,790	13,659,890
Right-of-use assets - net	4, 15.1	82,286,608	89,093,742	284,770,040	136,455,938
Intangible assets - net	16	16,716,582	17,970,959	3,507,042	3,369,798
Income tax refundable		10,485,952	8,729,939	5,541,194	1,696,862
Deferred tax assets - net	25	16,085,639	79,106,564	20,254,029	34,939,248
Other non-current assets	4	56,085,085	22,280,854	1,297,570	742,800
Total non-current assets		2,881,198,202	3,106,145,565	2,050,236,327	1,916,665,367
Total assets		6,611,786,562	5,686,108,414	4,600,818,803	2,590,534,302

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 December 31, 2024

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes					
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	-	1,004,617,392	-	-
Trade and other current payables	4, 18	985,808,747	1,101,512,021	22,997,029	10,246,447
Revenue Department payable		51,743,228	58,954,502	1,078,116	1,137,832
Accrued interest from related party	4	-	-	-	925,326
Short-term loans from related party	4	-	-	-	260,000,000
Long-term loan from financial institution					
that must be repaid on demand	19	-	397,804,461	-	-
Current portion of long-term loan from financial institution	19	138,679,605	-	-	-
Current portion of lease liabilities	4, 15.2	9,253,804	9,261,705	12,966,753	6,610,545
Income tax payable		30,868,898	9,791,334	-	-
Derivative liabilities	30.2	512,498	37,724	-	-
Other current liabilities		3,808,256	4,066,239	1,013,564	872,805
Total current liabilities		1,220,675,036	2,586,045,378	38,055,462	279,792,955
Non-current liabilities					
Lease liabilities - net	4, 15.2	61,444,124	67,081,935	285,866,292	138,052,410
Deferred income from government grant		444,189	501,504	-	-
Deferred tax liabilities - net	25	45,164,038	41,413,065	-	-
Non-current provisions for employee benefit	20	37,615,553	36,613,720	11,681,003	10,581,756
Total non-current liabilities		144,667,904	145,610,224	297,547,295	148,634,166
Total liabilities		1,365,342,940	2,731,655,602	335,602,757	428,427,121
Shareholders' equity					
Share capital	21				
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 paid-up share capital					
2,000,000,000 ordinary shares of Baht 1 each			2,000,000,000		2,000,000,000
2,750,000,000 ordinary shares of Baht 1 each		2,750,000,000		2,750,000,000	
Share premium	21	928,506,768	-	928,506,768	-
Difference on business combination under common control		1,656,400,808	1,656,400,808	-	-
Deficit from the changes in the ownership interests in subsidiary		(33,654,938)	(33,654,938)	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	23	92,000,000	69,000,000	92,000,000	69,000,000
Unappropriated		(279,771,393)	(801,321,590)	429,566,342	93,107,181
Other component of shareholders' equity		116,962,535	49,345,383	65,142,936	-
Total equity attributable to owners of the Company		5,230,443,780	2,939,769,663	4,265,216,046	2,162,107,181
Non-controlling interests		15,999,842	14,683,149	-	-
Total shareholders' equity		5,246,443,622	2,954,452,812	4,265,216,046	2,162,107,181
Total liabilities and shareholders' equity		6,611,786,562	5,686,108,414	4,600,818,803	2,590,534,302

The accompanying notes are an integral part of the financial statements.



Petchsriwichai Enterprise Public Company Limited and Its Subsidiaries

Statement of comprehensive income

For the year ended December 31, 2024

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	4, 26, 29, 32				
Revenues					
Revenue from sales		27,200,659,455	24,378,037,947	-	-
Revenue from services		264,785,771	291,636,811	187,717,858	143,249,021
Dividend income	10, 11, 24	-	-	417,389,419	892,928,444
Other income					
Dividend income		4,925,097	24,750,000	-	-
Interest income		2,472,512	2,578,310	39,513,748	10,479,457
Other income	10, 13	43,514,330	25,780,078	3,363	177,869
Total revenues		27,516,357,165	24,722,783,146	644,624,388	1,046,834,791
Expenses					
Cost of sales		(26,017,696,055)	(23,391,733,288)	-	-
Cost of services		(154,909,088)	(195,958,989)	(168,452,196)	(113,510,476)
Distribution costs		(412,498,228)	(442,879,015)	-	-
Administrative expenses		(218,967,081)	(165,885,795)	(23,055,053)	(12,805,362)
Gain (loss) on exchange rates		72,346,499	(67,732,037)	-	-
Loss from changes in fair value of derivatives		(430,565)	(20,959,808)	-	-
Total expenses		(26,732,154,518)	(24,285,148,932)	(191,507,249)	(126,315,838)
Profit from operating activities		784,202,647	437,634,214	453,117,139	920,518,953
Share of gain (loss) from investment in associate using equity method	10	1,091,576	(9,889,857)	-	-
Finance cost		(48,745,830)	(67,048,107)	(7,516,833)	(8,524,182)
Profit before income tax		736,548,393	360,696,250	445,600,306	911,994,771
Income tax	25	(106,133,564)	(30,199,684)	(6,141,145)	(3,665,010)
Profit for the year		630,414,829	330,496,566	439,459,161	908,329,761
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income	9	84,521,440	25,300,341	81,428,670	-
Defined benefit plan actuarial gain	20	-	347,899	-	-
Income tax on other comprehensive income relating to items that will not be reclassified to profit or loss	25	(16,904,288)	(5,129,648)	(16,285,734)	-
Other comprehensive income for the year		67,617,152	20,518,592	65,142,936	-
Total comprehensive income for the year		698,031,981	351,015,158	504,602,097	908,329,761
Profit attributable to :					
Equity holders of the Company		624,550,197	310,730,662	439,459,161	908,329,761
Non-controlling interests		5,864,632	19,765,904	-	-
		630,414,829	330,496,566	439,459,161	908,329,761
Total comprehensive income attributable to :					
Equity holders of the Company		692,167,349	331,249,254	504,602,097	908,329,761
Non-controlling interests		5,864,632	19,765,904	-	-
		698,031,981	351,015,158	504,602,097	908,329,761
Earnings per share					
Basic earnings per share					
Profit attributable to shareholders of the Company (Baht)	22	0.28	0.16	0.20	0.47
Weighted average number of common shares (share)		2,233,606,557	1,922,745,403	2,233,606,557	1,922,745,403

The accompanying notes are an integral part of the financial statements.



Petchsriwichai Enterprise Public Company Limited and Its Subsidiaries

Statement of changes in shareholders' equity

For the year ended December 31, 2024

Unit : Baht											
Consolidated financial statements											
	Notes	Issued and paid-up share capital	Share premium	Difference from business combination under common control	Deficit from the changes in the ownership interests in subsidiary	Appropriated - statutory reserve	Unappropriated (801,321,590)	Actuarial gain (loss)	Other component of shareholders' equity		
									Other comprehensive income		
									Gain on measurement at fair value of other non-current financial assets	Total equity attributable to owners of the Company	
									Non-controlling interests	Total shareholders' equity	
Balance as at January 1, 2024		2,000,000,000	-	1,656,400,808	(33,654,938)	69,000,000	(801,321,590)	-	49,345,383	2,939,769,663	2,954,452,812
Changes in shareholders' equity for the year :											
Share capital increased	21	750,000,000	960,000,000	-	-	-	-	-	-	1,710,000,000	1,710,000,000
Transaction costs - net of income tax	21	-	(31,493,232)	-	-	-	-	-	-	(31,493,232)	(31,493,232)
Dividend paid	24	-	-	-	-	-	(80,000,000)	-	-	(80,000,000)	(84,547,939)
Statutory reserve	23	-	-	-	-	23,000,000	(23,000,000)	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	624,550,197	-	67,617,152	692,167,349	698,031,981
Balance as at December 31, 2024		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	5,246,443,622
Balance as at January 1, 2023											
		1,839,784,500	-	1,656,400,808	-	23,000,000	(356,173,754)	-	29,105,110	3,192,116,664	3,370,659,501
Changes in shareholders' equity for the year :											
Share capital increased	21	160,215,500	-	-	-	-	-	-	-	160,215,500	160,215,500
Dividend paid	24	-	-	-	-	-	(710,156,817)	-	-	(710,156,817)	(800,581,362)
Statutory reserve	23	-	-	-	-	46,000,000	(46,000,000)	-	-	-	-
Change in non-controlling interests from additional purchase of investments in a subsidiary		-	-	-	(33,654,938)	-	-	-	-	(33,654,938)	(126,855,985)
Total comprehensive income for the year		-	-	-	-	-	310,730,662	278,319	20,240,273	331,249,254	351,015,158
Transfer to retained earnings		-	-	-	-	-	278,319	(278,319)	-	-	-
Balance as at December 31, 2023		2,000,000,000	-	1,656,400,808	(33,654,938)	69,000,000	(801,321,590)	-	49,345,383	2,939,769,663	2,954,452,812

The accompanying notes are an integral part of the financial statements.



Petchsriwichai Enterprise Public Company Limited and Its Subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended December 31, 2024

Unit : Baht							
Separate financial statements							
Notes	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other component of shareholders' equity		Total
						Retained earnings (deficit)	
						Other comprehensive income Gain on measurement at fair value of other non-current financial asset	
Balance as at January 1, 2024							
Changes in shareholders' equity for the year :							
21	Share capital increased	750,000,000	960,000,000	-	69,000,000	93,107,181	-
21	Transaction costs - net of income tax	-	(31,493,232)	-	-	-	-
24	Dividend paid	-	-	-	-	(80,000,000)	-
23	Statutory reserve	-	-	-	23,000,000	(23,000,000)	-
Total comprehensive income for the year		-	-	-	-	439,459,161	65,142,936
Balance as at December 31, 2024		2,750,000,000	928,506,768	92,000,000	429,566,342	65,142,936	4,265,216,046
Balance as at January 1, 2023							
Changes in shareholders' equity for the year :							
21	Share capital increased	160,215,500	-	-	-	(59,065,763)	-
24	Dividend paid	-	-	-	-	(710,156,817)	-
23	Statutory reserve	-	-	-	46,000,000	(46,000,000)	-
Total comprehensive income for the year		-	-	-	-	908,329,761	-
Balance as at December 31, 2023		2,000,000,000	-	69,000,000	93,107,181	-	-

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 December 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities :				
Profit for the year	630,414,829	330,496,566	439,459,161	908,329,761
Adjustments to reconcile profit to net cash provided by (used in) operating activities:				
Income tax	106,133,564	30,199,684	6,141,145	3,665,010
Depreciation and amortisation	216,301,509	206,698,288	21,875,406	10,324,861
(Gain) loss on disposal of investment	(3,305,859)	-	108	-
Gain on change in status of investment	(10,365,784)	-	-	-
Share of (gain) loss of investment in associate using equity method	(1,091,576)	9,889,857	-	-
Dividend income	(4,925,097)	(24,750,000)	(417,389,419)	(892,928,444)
Income from government grant	(57,315)	(57,315)	-	-
Non-current provisions for employee benefit	3,391,898	4,191,155	662,222	635,958
Allowance for devaluation of inventories (reversal)	7,533,052	(77,986,246)	-	-
Unrealised (gain) loss on exchange rates	(2,426,899)	1,701,065	-	-
Loss from changes in fair value of derivatives	430,565	20,959,808	-	-
Allowance for impairment (reversal)	3,675,377	(7,632,369)	-	-
(Gain) loss on disposal and written-off of assets	(31,026,737)	(10,395,377)	155,865	(167,563)
Interest income	(2,472,512)	(2,578,310)	(39,513,748)	(10,479,457)
Finance cost	48,745,830	67,048,107	7,516,833	8,524,182
Profit from operating activities before changes in operating assets and liabilities	960,954,845	547,784,913	18,907,573	27,904,308
Change in operating assets (increase) decrease :				
Trade and other current receivables	(131,495,907)	121,505,493	1,610,483	90,131,110
Inventories	(768,712,946)	593,254,743	-	-
Oil supplies and spare parts	10,159	7,657,859	-	-
Other current assets	(7,988,867)	4,929,406	(2,042,985)	61,876
Other non-current assets	(33,804,231)	606,120	(554,770)	(685,800)
Change in operating liabilities increase (decrease) :				
Trade and other current payables	(109,457,095)	(98,444,831)	12,121,120	3,973,847
Other current liabilities	(257,983)	(3,622,707)	140,759	(1,591,050)
Cash provided by (used in) operating activities	(90,752,025)	1,173,670,996	30,182,180	119,794,291
Dividend received	-	-	71,235,444	754,307,750
Payment for employee benefit obligations	(3,937,424)	(11,338,386)	-	-
Income tax paid	(44,835,980)	(28,031,166)	(5,541,194)	(4,835,940)
Cash received from income tax	30,489,289	723,160	1,511,872	-
Net cash provided by (used in) operating activities	(109,036,140)	1,135,024,604	97,388,302	869,266,101

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 December 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities:				
Decrease in pledged deposits at financial institution	154,162,800	300,729,000	-	-
Cash received from repayment of loans to related parties	-	-	1,147,319,836	263,427,957
Cash paid for loans to related parties	-	-	(2,515,500,000)	(615,000,000)
Cash paid for purchases of plant, and equipment	(134,453,404)	(218,711,785)	(6,999,031)	(6,106,981)
Cash paid for purchases of intangible assets	(1,302,900)	(8,645,799)	(420,000)	(54,000)
Cash received from disposal of assets	62,491,145	46,575,711	762,065	602,853
Cash received from interest income	6,685,021	5,575,722	31,280,932	5,306,916
Dividend received	19,925,097	22,783,143	-	-
Cash paid for purchases of right-of-use assets	-	(1,297,874)	-	-
Cash received from disposal of investment in associate	27,693,225	-	27,693,225	-
Cash paid for purchases of investments in subsidiary	-	(126,855,985)	-	(126,855,985)
Net cash provided by (used in) investing activities	135,200,984	20,152,133	(1,315,862,973)	(478,679,240)
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans from financial institutions	(1,004,617,392)	(842,072,561)	-	-
Cash received from short-term loans from related party	-	-	329,500,000	460,000,000
Cash paid for short-term loan from related party	-	-	(589,500,000)	(200,000,000)
Cash received from long-term loan from financial institution	-	516,000,000	-	-
Cash paid for long-term loan from financial institution	(260,000,000)	(116,000,000)	-	-
Payment for lease liabilities	(14,687,178)	(13,259,610)	(28,102,383)	(10,756,686)
Interest paid	(43,466,045)	(61,994,472)	(7,870,740)	(81,985,857)
Payment for front-end fee of long-term loan from financial institution	-	(3,000,000)	-	-
Dividends paid	(80,000,000)	(799,853,137)	(80,000,000)	(710,156,817)
Cash received from increase in share capital	1,670,633,460	160,215,500	1,670,633,460	160,215,500
Net cash provided by (used in) financing activities	267,862,845	(1,159,964,280)	1,294,660,337	(382,683,860)
Net increase (decrease) in cash and cash equivalents	294,027,689	(4,787,543)	76,185,666	7,903,001
Cash and cash equivalents at the beginning of the year	140,396,082	145,183,625	14,842,265	6,939,264
Cash and cash equivalents at the end of the year	434,423,771	140,396,082	91,027,931	14,842,265
Supplemental cash flows information				
Non cash transactions				
Increase in assets from lease liabilities	847,579	5,693,294	166,553,806	88,437,036
Payable for fixed assets and intangible assets	9,416,422	18,642,306	601,912	32,168

The accompanying notes are an integral part of the financial statements.

Petchsriwichai Enterprise Public Company Limited and Its Subsidiaries

Notes to financial statements

For the year ended December 31, 2024

1. GENERAL INFORMATION

Petchsriwichai Enterprise Public Company Limited (“the Company”), was registered under the Civil and Commercial Code on November 20, 2013, and the major shareholders are PCEP Holding Company Limited, holding 34.94% and PKSG Holding Company Limited, holding 29.82% of the paid-up share capital of the Company, respectively. The main objective of the Company is principally engaged in investing in equity instruments and providing management services. The Company’s head office is located at 99/19 Moo 4 Kanchanawithi Road, Bangkung Sub-District, Mueang District, Surat Thani Province.

On May 29, 2023, the Extraordinary General Shareholders’ Meeting No.1/2023, had resolutions to approve a change of the Company’s status from a company limited to a public company limited, and to change the name from " Petchsriwichai Enterprise Company Limited " to "Petchsriwichai Enterprise Public Company Limited". These were registered with the Ministry of Commerce on May 30, 2023.

The Stock Exchange of Thailand approved the Company’s ordinary shares as listed securities, with trading permitted on September 12, 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with Notification of Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes, an English version of the financial statements has been provided by translating based on the Thai version.

Preparation of the financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

The financial statements have been prepared on the historical cost basis, except where otherwise disclosed in the accounting policies.

Basis of preparation of consolidation financial statements

- a) The consolidated financial statements included the financial statements of Petchsriwong Enterprise Public Company Limited and subsidiaries (“the Group”) according to shareholdings in subsidiaries, as at December 31, 2024 and 2023, as follows:

Name	Country of incorporation	Type of business	Percentage of shareholding	
			2024	2023
New Biodiesel Co., Ltd.	Thailand	Manufacture and distribution of bio-diesel, vegetable oil, and distribution of electricity to Provincial Electricity Authority	98.18	98.18
Paco Trading Co., Ltd.	Thailand	Domestic and international distribution of palm oil and palm kernel oils	100.00	100.00
Petchsriwong Co., Ltd.	Thailand	Domestic transportation services	100.00	100.00
P.K. Marine Trading Co., Ltd.	Thailand	Warehouse and international transportation services	100.00	100.00
P.C. Marine (1992) Co., Ltd.	Thailand	Domestic and international cargo ship and transportation services	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it can direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue as 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) Assets and liabilities denominated in foreign currencies in the financial statements of the subsidiaries company located overseas are translated into Thai Baht at exchange rates at the end of reporting period. Revenue and expenses are translated into Thai Baht at exchange rates using monthly average exchange rates. Differences from currency translation are presented in “Difference on exchange rate from currency translation” in the Statements of Changes in Shareholders' Equity (if any).
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

- g) 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.

The separate financial statements, which present investments in subsidiaries according to the cost method, have been prepared solely for the benefit of the public.

Amendment to financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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, 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.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Revenue recognition

Revenue from sales of goods

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from rendering of services

Service revenue is recognised from rendering of services when those services are already rendered.

Revenue from sales of electricity

- Revenue from the sale of electricity is recognised upon delivery and the customer accepts delivery at the rate specified in the agreement.

Income from government grants related to assets

- Deferred income is recognised in the statement of financial position and systematically recognised as income on the same basis as depreciation of the asset over its useful life.

Interest income

- Interest income is recognised on the accrual basis using the effective interest rate method.

Other income

- Other income is recognised on the accrual basis.

3.2 Expenses recognition

Expenses are recognised on the accrual basis.

3.3 Accounts in foreign currencies

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the date at the end of the reporting period.

Gain or loss upon translation is included in the statement of profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term, highly liquid investments which are due for repayment within three months and are not subject to withdrawal restrictions.

3.5 Trade and other current receivables

Trade receivables are presented at the amounts of payments received for sales and services.

Trade and other accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant a financing component, when they are recognised at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.6 Inventories

Inventories are valued at the lower of cost or net realisable value as follows:

Type	Cost methods
Raw materials, supplies and chemicals	Weighted Average
Semi-finished goods	Weighted Average
Finished goods	Weighted Average

Cost of goods comprises the cost of purchase, modification costs or other costs to bring the goods to their current location and condition. In cases of manufactured finished goods and work in process, cost of goods includes an appropriate allocation of production overheads, taking into account normal production capacity.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

The Group sets up allowance for the decline in value of inventories based on damage, long outstanding or obsolete inventories.

3.7 Oil supplies and spare parts

Oil supplies and spare parts are valued at the lower of cost by the weighted average method and net realisable value and is charged to vessel operating costs whenever consumed.

3.8 Investments in associate company

Investments in an associate means that company in which the Group has a shareholding and which has significant influence over the Group. That is, the parent company has power to participate in determining the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in an associate are stated according to the equity method for the consolidated financial statements and according to the by cost method after provision for diminution in investment for the separate financial statements.

3.9 Investments in subsidiaries

Investments in subsidiaries means those companies in which the parent company in the Group, directly or indirectly, has more than one half of the total voting rights or power to govern the financial and operating policies of the subsidiaries.

Investments in subsidiaries are stated according to the cost method in the separate financial statements (if any).

3.10 Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

Classification

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments into the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories i.e. at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Measurement

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost:* A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- *FVOCI:* A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets

is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- *FVPL*: An asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Group applies the simplified approach to measure expected credit losses.

3.11 Land held for future projects

Land held for future projects are stated at cost included costs incurred for development. No depreciation is provided on land held for future projects.

3.12 Investment property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and impairment losses (if any).

The cost comprises directly attributable expenditures to acquire investment property, cost of self-constructed assets, cost of materials, direct labor and other costs directly attributable to the investment property in a condition ready to use, as well as borrowing cost.

No depreciation is provided on land and assets under construction.

3.13 Property, plant, vessel and equipment

Property, plant, vessel and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost of the property comprises the purchase price including import duties and non-refundable purchase taxes after trade discounts and refunds, other direct costs related to the procurement of assets to be in the location and condition ready for their intended use, estimates for the cost of dismantling, moving and renovating the assets, including borrowing costs directly attributable to the acquisition, construction or production of assets that qualify for capitalization.

Depreciation for land improvement, plant, vessel and equipment are calculated according to the straight-line method based on the following estimated useful lives of the assets:

	<u>Years</u>
Land improvement	20
Buildings, structures and improvement*	10 - 20
Vessel and improvement	2.5 - 30
Machine, tools and factory equipment	5 - 20
Computer equipment	5
Office furniture and equipment	5 - 10
Vehicles and vehicle improvements	5 - 10

* Buildings and improvement include oil storage tanks and concrete yard for storing materials.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

No depreciation is provided on land and assets under construction.

3.14 Leases

Leases - where the Group as a lessee

At inception of a contract, the Group assesses whether the 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 in exchange for consideration.

The Group recognises right-of-use (ROU) assets and lease liabilities at the lease commencement date. A right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then adjusts for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is remeasured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments;
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - where the Group as a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and will be gradually reduced against the income over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.15 Intangible assets and amortization

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

Computer software is amortized to expenses according to the straight line-method for 5 - 10 years.

3.16 Trade and other current payables

Trade and other current payables are stated at cost.

3.17 Non-current provisions for employee benefit

Short-term benefits

The Group's recognised salaries, wages, bonuses and social security contributions as expenses on an accrual basis.

Post-employment benefits - defined benefit plan

The employee benefit obligations in relation to the severance payment under the labor law and other defined benefits are recognised as a charge to results of operations over the employee's service period. It is calculated according to the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognises actuarial gains or losses in other comprehensive income in the period in which they arise.

3.18 Provisions

A provision is recognised in the statements of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, if the effect is material.

3.19 Income tax

Income tax expenses for the year comprise current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholder equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expenses in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.20 Basic earnings per share

Basic earnings per share are computed by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

3.21 Significant accounting judgements and estimates

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will default in the future.

Allowance for diminution in inventory value

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declines in net realisable value of inventories.

Impairment of assets

At the end of each reporting period, the Group performs impairment reviews of property, plant and equipment 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.

The Group recognised Impairment loss in the income statement.

Plant and equipment and intangible assets

In determining depreciation of plant and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment 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 judgment 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 ability to exercise or not to exercise the option to extend or to terminate.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary rates of increase, mortality rates and staff turnover rates.

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.

Deferred tax assets

The Group recognised deferred tax assets 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 judgement by management 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.

3.22 Fair value measurement

Fair value is the price that would be received to sell an asset or that is paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques appropriate in the circumstances and maximizes 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 categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable 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 determine whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties linked to the Group as shareholders or by common shareholders or directors. Transactions with related parties are shown on financial statements were concluded on commercial terms and bases agreed upon between the Group and related parties concerned.

The Group had significant business transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

		Unit : Million Baht			
		Consolidated financial		Separate financial	
		statements		statements	
Pricing Policy		2024	2023	2024	2023
Subsidiaries					
Revenue from Service	Mutually agreed	-	-	187	143
Interest income	Fixed + 0.5, MMR	-	-	39	10
Dividend income	As announcement	-	-	415	880
Rental expenses	Contract price	-	-	32	10
Financial cost	MMR	-	-	7	3
Associated					
Revenue from Service	Mutually agreed	1	3	-	-
Dividend income	As announcement	-	-	-	13
Purchase of goods	Comparable market price	54	984	-	-
Related companies					
Revenue from sales	Comparable market price	94	104	-	-
Revenue from services	Mutually agreed	10	9	-	-
Dividend income	As announcement	5	-	2	-

		Unit : Million Baht			
		Consolidated financial		Separate financial	
		statements		statements	
Pricing Policy		2024	2023	2024	2023
Related companies (cont.)					
Purchase of goods	Comparable market price	2,556	1,299	-	-
Cost of services and logistics	Comparable market price	93	124	-	-
Rental expenses	Contract price	7	7	-	-
Directors					
Purchase of goods	Comparable market price	-	1	-	-

Remuneration of management

The Group had remuneration of management for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	35,913	32,768	30,080	24,688
Post-employment benefits	747	1,027	546	510
Total	36,660	33,795	30,626	25,198

The Group had significant balances with related parties as at December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Assets</u>				
Trade receivables (Note 6)				
Subsidiaries	-	-	15,439	13,341
Associate	-	424	-	-
Related companies	579	9,519	-	-
Accrued income (Note 6)				
Subsidiaries	-	-	17,899	6,471
Accrued interest income				
Subsidiaries	-	-	50,522	42,289
Accrued dividends income				
Subsidiaries	-	-	415,464	69,310
Related company	-	15,000	-	-
Non-current assets				
Related company	4,070	4,070	-	-
Right-of-use assets - net (Note 15.1)				
Subsidiary	-	-	278,219	128,065
Related company	51,392	54,335	-	-
<u>Liabilities</u>				
Trade payables (Note 18)				
Associate	-	31,915	-	-
Related companies	126,722	87,276	-	-
Other payables (Note 18)				
Related companies	-	-	2,277	1,088
Accrued interest payable				
Subsidiary	-	-	-	925
Lease liabilities (Note 15.2)				
Subsidiary	-	-	293,903	137,871
Related company	55,326	55,781	-	-



Loans to related parties

Loans to related parties as at December 31, 2024 and 2023 are as follows:

		Unit : Thousand Baht			
		Separate financial statements			
		Interest rate	As at December		As at December
	(% P.A.)	31, 2023	Increase	(Decrease)	31, 2024
Subsidiaries					
New Biodiesel Co., Ltd.	MMR	280,000	1,880,500	(605,500)	1,555,000
Paco Trading Co., Ltd.	MMR	-	635,000	(305,000)	330,000
Petchsriwichai Co., Ltd.	Fixed + 0.5	75,000	-	(45,000)	30,000
P.K. Marine Trading Co., Ltd.	Fixed + 0.5	210,000	-	(126,000)	84,000
P.C. Marine (1992) Co., Ltd.*	Fixed + 0.5	261,114	-	(65,820)	195,294
		826,114	2,515,500	(1,147,320)	2,194,294
<u>Less</u> classification to long-term loans to related party					
		(261,114)			(195,294)
Short-term loans to related parties - net**		565,000			1,999,000

As at December 31, 2024 and 2023, the Company has loans to related parties in the form of issued promissory notes that are repayable on demand.

* As at December 31, 2024 and 2023, long-term loans to related party are unsecured. The management expects that the repayment will not be called in the short term, and the subsidiary is in the process of preparing an operational plan. The Company classified long-term loans for the difference arising from market interest rates calculation to investments in subsidiary amount of Baht 21.71 million (Note 11).

**Short-term loans to related parties will be repaid within one year.

Loans from related party

Loans from related party as at December 31, 2024 and 2023 are as follows:

		Unit : Thousand Baht			
		Separate financial statements			
		Interest rate	As at December		As at December
	(% P.A.)	31, 2023	Increase	(Decrease)	31, 2024
Subsidiary					
Paco Trading Co., Ltd.	MMR	260,000	329,500	(589,500)	-
		260,000	329,500	(589,500)	-

As at December 31, 2023 the Company has short-term loans from related party in the form of issued promissory notes, and during 2024, the loan was fully repaid.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	195	840	25	20
Deposits at banks - savings accounts	254,005	116,487	91,003	14,822
- current accounts	179,562	23,069	-	-
- fixed deposits due within 3 months	662	-	-	-
Total cash and cash equivalents	434,424	140,396	91,028	14,842

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivables - other	1,242,485	1,101,760	-	-
Trade receivables - related companies	579	9,943	15,493	13,341
Accrued income - other	4,331	5,674	-	-
Accrued income - related companies	-	-	17,899	6,471
Total	1,247,395	1,117,377	33,392	19,812
Less Allowance for expected credit loss	(5,725)	(5,755)	-	-
Total trade receivables - net	1,241,670	1,111,622	33,392	19,812
Other current receivables				
Other receivables - other	2,032	2,008	-	-
Prepaid expenses - other	17,917	15,897	1,768	1,349
Advance payment	-	1,337	-	25
Accrued interest income - other	410	1,075	-	-
Total other current receivables - net	20,359	20,317	1,768	1,374
Total trade and other current receivables - net	1,262,029	1,131,939	35,160	21,186

As at December 31, 2024 and 2023 trade receivables by aging analysis as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related companies				
Not yet due	579	9,943	33,392	19,812
Total	579	9,943	33,392	19,812
Other				
Not yet due	1,211,368	1,013,087	-	-
Past due up to 3 months	29,723	88,592	-	-
Past due over 12 months	5,725	5,755	-	-
Total	1,246,816	1,107,434	-	-
Total trade receivables	1,247,395	1,117,377	33,392	19,812
<u>Less</u> Allowance for expected credit loss	(5,725)	(5,755)	-	-
Net	1,241,670	1,111,622	33,392	19,812

7. INVENTORIES - NET

Inventories as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Raw materials	12,905	232
Finished goods	1,029,224	420,608
Semi-finished goods	879,596	700,944
Work in process	3,708	36,810
Supplies and chemicals	78,401	79,873
Total	2,003,834	1,238,467
<u>Less</u> Allowance for devaluation of inventories	(4,555)	(221)
Total inventories - net	1,999,279	1,238,246

As at December 31, 2024 and 2023, the subsidiary has transferred supplies to equipment of Baht 5.10 million and Baht 12.88 million, respectively (Note 14).

As at December 31, 2024, there are no inventories as collateral for guarantees facilities and December 31, 2023, inventories amounting to Baht 150 million, are used as collateral for guarantees facilities of short-term loans from financial institutions, the Group has credit facilities of short-term loans in the amount of Baht 2,000 million (Note 17).

8. OIL SUPPLIES AND SPARE PARTS

Oil supplies and spare parts as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Bunker oil	3,667	4,724
Spare parts	5,842	6,546
Total	9,509	11,270
Less Allowance for obsolete of spare parts	(3,198)	-
Total oil supplies and spare parts	6,311	11,270

9. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht					
	Shareholding		Consolidated		Separate	
	percentage (%)		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
<u>Investment in non-marketable equity securities of another company</u>						
<u>designated at fair value through other comprehensive income</u>						
Natura One Co., Ltd.	15	15	60,898	62,186	-	-
Green To Energy Co., Ltd.	15	15	6,923	6,014	-	-
Surat Thani Green Energy Co., Ltd.	15	15	143,278	117,598	-	-
Palm D Srinakhon Co., Ltd. (Note 10)	19	-	76,469	-	86,834	-
Fair value at the beginning of the year			287,568	185,798	86,834	-
Gain on change in status of investment (Note 10)			10,365	-	-	-
Gain on measurement at fair value through other						
comprehensive income during the year			84,521	25,300	81,429	-
Fair value at the end of the year			382,454	211,098	168,263	-
Pledged deposits at financial institutions			97,819	251,982	-	-
Total			480,273	463,080	168,263	-

The Group has pledged its fixed deposits as collateral against credit facilities from financial institutions (Notes 17 and 19).

Other non-current financial assets that are other long-term investments, the Group use the fair value measurement at level 3.

10. INVESTMENTS IN ASSOCIATES - NET

Movements of investments in associates for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Book value as at January 1	99,764	122,687	114,528	114,528
Share of gain (loss) of investment - equity method	1,092	(9,890)	-	-
Dividend received	-	(13,033)	-	-
Sale of investments	(24,387)	-	(27,694)	-
Transfer investment in associate to other non-current financial assets (Note 9)	(76,469)	-	(86,834)	-
Book value as at December 31	-	99,764	-	114,528



Investments in associates accounted for according to the equity method as at December 31, 2024 and 2023 were as follows:

Name	Unit : Thousand Baht									
	Consolidated financial statements					Separate financial statements				
	Shareholding percentage and voting right (%)		Paid-up capital			Equity method		Cost method		
	2024	2023	2024	2023		2024	2023	2024	2023	The Company's dividend received for the year
Palm D Srinakhon Co., Ltd.	-	25.06	192,625	192,625	100,856	99,764	114,528	114,528	-	13,033
Less Sale of investment					(24,387)	-	-	(27,694)	-	
Transfer investment in associate to										
other non-current financial assets					(76,469)	-	-	(86,834)	-	
Total					-	99,764	114,528	-	114,528	13,033

On January 16, 2024, the Company's Board of Directors' Meeting No.1/2024, passed a resolution to approve the sale of investments in Palm D Srinakhon Co., Ltd. to a person in family of major shareholder in Palm D Srinakhon Co., Ltd., of 116,721 shares representing 6.06% of the shareholding in Palm D Srinakhon Co., Ltd., at price of 237.26 Baht per share amounting to Baht 27.69 million. The Company has received payment and transferred of such ordinary shares on January 30, 2024, resulting in shareholding proportion decrease from 25.06% to 19%, causing the Company loses the power to participate in the financial and operating policy decisions of the Palm D Srinakhon Co., Ltd.

Since the Company loses significant influence over the associated company, the Company's management considered to reclassify the investment in Palm D Srinakhon Co., Ltd. from investment in associate to other non-current financial assets as at January 30, 2024, and recorded a profit from the difference between sale of investment and the investment in associate using equity method in consolidated amounting to Baht 3.31 million, and recorded a profit on change in status of investment from investments in associate to other non-current financial assets at fair value measurement amounting to Baht 10.37 million, presented as other income in the consolidated financial statements for the year ended December 31, 2024.



11. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries as cost presented in the separate financial statements as at December 31, 2024 and 2023 are as follows:

Name			Country of incorporation	Nature of business	Shareholding percentage and voting rights		Paid-up capital		Cost		The Company's dividend received for the year	
					2024	2023	2024	2023	2024	2023	2024	2023
1. New Biodiesel Co., Ltd.		Thailand	Manufacture and distribution of bio-diesel, vegetable oil, and distribution of electricity to Provincial Electricity Authority	98	98	611,276	611,276	653,817	653,817	245,465	599,892	
2. Pao Trading Co., Ltd.		Thailand	Domestic and international distribution of palm oil and palm kernel oils	100	100	500,000	500,000	500,000	500,000	80,000	50,000	
3. Petchsivichai Co., Ltd.		Thailand	Domestic transportation services	100	100	50,767	50,767	50,767	50,767	29,999	40,004	
4. P.K. Marine Trading Co., Ltd.		Thailand	Warehouse and international transportation services	100	100	50,000	50,000	50,000	50,000	60,000	189,999	
5. P.C. Marine (1992) Co., Ltd.		Thailand	Domestic and international cargo ship and transportation services	100	100	183,000	183,000	204,706	204,706	-	-	
(Note 4)												
Less Allowance for impairment of investment								(150,000)	(150,000)	-	-	
Total						1,309,290	1,309,290	415,464	415,464	879,895	879,895	

Financial information about subsidiaries, prior to inter-company elimination, are as follows:

	Unit : Thousand Baht					
	New			P.K. Marine	P.C. Marine	
	Biodiesel	Paco Trading	Petchsriwichai	Trading	(1992)	
	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Total
As at December 31, 2024						
Current assets	2,147,700	1,371,443	60,142	64,794	33,127	3,677,206
Non-current assets	1,297,847	63,477	260,361	889,588	195,263	2,706,536
Current liabilities	(2,556,738)	(856,175)	(92,654)	(172,150)	(62,955)	(3,740,672)
Non-current liabilities	(9,198)	(115)	(64,349)	(50,594)	(179,276)	(303,532)
Long-term loans from related party classification to equity	-	-	-	-	(21,706)	(21,706)
Net assets	879,611	578,630	163,500	731,638	(35,547)	2,317,832
Net assets attributable to non-controlling interests	16,000	-	-	-	-	16,000
For the year ended December 31, 2024						
Revenues	14,443,910	12,803,618	399,835	241,597	222,415	28,111,375
Total comprehensive income for the year attributable to non-controlling interests	5,865	-	-	-	-	5,865

12. LAND HELD FOR FUTURE PROJECTS

The land held for future projects is stated at cost. The subsidiary will use the land for future projects.

13. INVESTMENT PROPERTY

During the year 2024, the subsidiary disposed of investment properties to an unrelated company, and recorded gain from the disposal, which is presented as other income in the consolidated financial statements.

As at December 31, 2023, the subsidiary has investment property such as land which is held for capital appreciation costing of Baht 30 million.



14. PROPERTY, PLANT, VESSEL AND EQUIPMENT - NET

Property, plant, vessel and equipment as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht							
	Consolidated financial statements							
	Land	Land improvement	Building and building improvement	Vessel and improvement	Machine, tools and factory equipment	Office furniture and equipment	Vehicles	Work under construction
At cost								Total
As at December 31, 2023	227,597	154,894	1,266,284	629,673	1,746,182	73,166	655,435	82,253
Purchases during the year	1,633	-	2,071	274	23,740	12,443	21,405	63,420
Transfers in (out) during year	-	10,225	15,790	5,319	61,970	97	-	(93,401)
Transfer in from supplies (Note 7)	-	-	-	-	407	21	-	4,667
Transfer in from ROU (Note 15.1)	-	-	-	-	-	-	7,325	-
Write-off during the year	-	(94)	(658)	(1,927)	(2,767)	(1,116)	(32,148)	(463)
As at December 31, 2024	229,230	165,025	1,283,487	633,339	1,829,532	84,611	652,017	56,476
Accumulated depreciation								
As at December 31, 2023	-	(61,889)	(680,552)	(293,992)	(906,032)	(35,138)	(518,891)	-
Depreciation for the year	-	(8,373)	(55,316)	(17,768)	(97,692)	(11,325)	(15,375)	-
Transfer in from ROU (Note 15.1)	-	-	-	-	-	-	(3,272)	-
Write-off during the year	-	33	572	1,927	2,686	664	31,827	-
As at December 31, 2024	-	(70,229)	(735,296)	(309,833)	(1,001,038)	(45,799)	(505,711)	-
Allowance for impairment								
As at December 31, 2023	-	-	-	(170,607)	-	-	-	-
Reversal during the year	-	-	-	-	-	-	-	(3,675)
As at December 31, 2024	-	-	-	(170,607)	-	-	-	(3,675)
Net book value								
As at December 31, 2023	227,597	93,005	585,732	165,074	840,150	38,028	136,544	82,253
As at December 31, 2024	229,230	94,796	548,191	152,899	828,494	38,812	146,306	52,801



	Unit : Thousand Baht								
	Consolidated financial statements								
	Land	Land improvement	Building and building improvement	Vessel and improvement	Machine, tools and factory equipment	Office furniture and equipment	Vehicles	Work under construction	Total
At cost									
As at December 31, 2022	222,010	144,571	1,198,396	796,994	1,678,123	49,965	653,843	79,967	4,823,869
Purchases during the year	5,587	1,962	8,526	13,225	76,411	17,942	23,927	106,184	253,764
Transfers in (out) during year	-	8,361	66,574	22,169	8,200	7,323	-	(112,627)	-
Transfer in from supplies (Note 7)	-	-	-	-	-	-	-	12,875	12,875
Write-off during the year	-	-	(7,212)	(202,715)	(16,552)	(2,064)	(22,335)	(4,146)	(235,024)
As at December 31, 2023	227,597	154,894	1,266,284	629,673	1,746,182	73,166	655,435	82,253	4,835,484
Accumulated depreciation									
As at December 31, 2022	-	(54,240)	(629,215)	(439,751)	(835,441)	(23,274)	(517,277)	-	(2,499,198)
Depreciation for the year	-	(7,649)	(56,310)	(18,834)	(90,522)	(8,988)	(15,067)	-	(197,370)
Transfers in (out) during year	-	-	7	(263)	4,829	(4,573)	-	-	-
Write-off during the year	-	-	4,966	164,856	15,102	1,697	13,453	-	200,074
As at December 31, 2023	-	(61,889)	(680,552)	(293,992)	(906,032)	(35,138)	(518,891)	-	(2,496,494)
Allowance for impairment									
As at December 31, 2022	-	-	-	(178,239)	-	-	-	-	(178,239)
Reversal during the year	-	-	-	7,632	-	-	-	-	7,632
As at December 31, 2023	-	-	-	(170,607)	-	-	-	-	(170,607)
Net book value									
As at December 31, 2022	222,010	90,331	569,181	179,004	842,682	26,691	136,566	79,967	2,146,432
As at December 31, 2023	227,597	93,005	585,732	165,074	840,150	38,028	136,544	82,253	2,168,383



	Unit : Thousand Baht				
	Separate financial statements				
	Building improvement	Office equipment	Vehicles	Work under construction	Total
At cost					
As at December 31, 2023	3,864	10,758	3,822	463	18,907
Purchases during the year	-	1,333	6,138	-	7,471
Write-off during the year	-	-	(672)	(463)	(1,135)
As at December 31, 2024	3,864	12,091	9,288	-	25,243
Accumulated depreciation					
As at December 31, 2023	(778)	(2,067)	(2,402)	-	(5,247)
Depreciation for the year	(595)	(2,250)	(410)	-	(3,255)
Write-off during the year	-	-	217	-	217
As at December 31, 2024	(1,373)	(4,317)	(2,595)	-	(8,285)
Net book value					
As at December 31, 2023	3,086	8,691	1,420	463	13,660
As at December 31, 2024	2,491	7,774	6,693	-	16,958

	Unit : Thousand Baht				
	Separate financial statements				
	Building	Office		Work under	
	improvement	equipment	Vehicles	construction	Total
At cost					
As at December 31, 2022	4,094	5,130	4,817	-	14,041
Purchases during the year	-	5,576	-	463	6,039
Transfers in (out) during the year	(139)	139	-	-	-
Write-off during the year	(91)	(87)	(995)	-	(1,173)
As at December 31, 2023	3,864	10,758	3,822	463	18,907
Accumulated depreciation					
As at December 31, 2022	(192)	(474)	(2,681)	-	(3,347)
Depreciation for the year	(593)	(1,667)	(378)	-	(2,638)
Transfers in (out) during the year	7	(7)	-	-	-
Write-off during the year	-	81	657	-	738
As at December 31, 2023	(778)	(2,067)	(2,402)	-	(5,247)
Net book value					
As at December 31, 2022	3,902	4,656	2,136	-	10,694
As at December 31, 2023	3,086	8,691	1,420	463	13,660

Depreciations for the years ended December 31, 2024 and 2023 are presented in the statements of profit or loss consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales and services	198,543	190,163	2,860	2,386
Administrative expenses	7,306	7,207	395	252
Total	205,849	197,370	3,255	2,638

As at December 31, 2024 and 2023, The Group had certain items of fix assets were fully depreciated, but still in use. The gross carrying amount in the consolidated financial statements totaling Baht 1,184 million and Baht 1,006 million, respectively, and in the separate financial statements totaling Baht 2 million and Baht 2 million, respectively.

The land, buildings and building improvement and part of machines are mortgaged as collateral for credit facilities from financial institutions (Notes 17 and 19).

As at December 31, 2024 and 2023, the subsidiary (P.C. Marine (1992) Co., Ltd.) has large loss carried forward and net book value of vessel and improvement higher than their fair value. Therefore, there are indications that there will be impairment of vessel and improvement. The Group's management estimates the recoverable amount of the vessel and improvement by considering the appraised value of the purchaser of the vessel in determining the fair value of the assets or the present value of expected future cash flows from the use of assets by the Management for the year 2024 and by an independent appraiser for the year 2023, which is higher. The assets appraisal above is the fair value measurement hierarchy level 2 and 3.

The net book value of vessel and improvement as at December 31, 2024 and 2023, amount of Baht 330.51 million and Baht 335.68 million in the consolidated financial statements, respectively. Therefore, the subsidiary considered to set up the allowance for impairment amount of Baht 170.61 million.

15. LEASES

The Group entered into several lease contracts related to land, buildings and vehicles, for use in operations.

15.1 Right-of-use assets - net

The net book value of right-of-use assets and the movement for the years ended December 31, 2024 and 2023 are presented below:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at the beginning of the year	89,094	89,904	136,456	55,327
Increase during the year (at cost)	4,901	6,991	-	-
Depreciation for the year	(7,655)	(7,801)	(18,240)	(7,308)
Transfers out to vehicles (Note 14)	(4,053)	-	-	-
Change during the year	-	-	166,554	88,437
Net book value at the end of the year	82,287	89,094	284,770	136,456

Right-of-use assets classified by types of assets are as follow:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	51,610	54,536	-	-
Buildings	2,808	3,527	281,027	131,592
Vehicles	27,869	31,031	3,743	4,864

15.2 Lease liabilities

The net book value of lease liabilities and the movement for the years ended December 31, 2024 and 2023 are presented below:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At the beginning of the year	76,344	79,541	144,663	61,764
Increase during the year	4,901	5,693	-	-
Increase of interest	4,140	4,369	15,718	5,219
Payments	(14,687)	(13,259)	(28,102)	(10,757)
Change the contract during the year	-	-	166,554	88,437
At the end of the year	70,698	76,344	298,833	144,663
<u>Less</u> current portion	(9,254)	(9,262)	(12,967)	(6,611)
Lease liabilities - net of current portion	61,444	67,082	285,866	138,052

Expenses relating to leases that are recognised in profit or loss for the years ended December 31, 2024 and 2023.

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	7,655	7,801	18,240	7,308
Interest expense on lease liabilities	4,140	4,369	15,718	5,219
Expense relating to leases of low-value assets	1,409	903	-	-
Total	13,204	13,073	33,958	12,527

16. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht		
	Consolidated financial statements		
	Computer software	Software during installation	Total
At cost			
As at December 31, 2023	19,467	595	20,062
Purchases during the year	161	1,383	1,544
Transfers in (out) during the year	850	(850)	-
As at December 31, 2024	20,478	1,128	21,606
Accumulated amortization			
As at December 31, 2023	(2,091)	-	(2,091)
Amortization for the year	(2,798)	-	(2,798)
As at December 31, 2024	(4,889)	-	(4,889)
Net book value			
As at December 31, 2023	17,376	595	17,971
As at December 31, 2024	15,589	1,128	16,717

	Unit : Thousand Baht		
	Consolidated financial statements		
	Computer software	Software during installation	Total
At cost			
As at December 31, 2022	5,709	6,105	11,814
Purchases during the year	2,062	6,236	8,298
Transfers in (out) during the year	11,696	(11,696)	-
Write-off during the year	-	(50)	(50)
As at December 31, 2023	19,467	595	20,062
Accumulated amortization			
As at December 31, 2022	(536)	-	(536)
Amortization for the year	(1,555)	-	(1,555)
As at December 31, 2023	(2,091)	-	(2,091)
Net book value			
As at December 31, 2022	5,173	6,105	11,278
As at December 31, 2023	17,376	595	17,971

	Unit : Thousand Baht		
	Separate financial statements		
	Computer software	Software during installation	Total
At cost			
As at December 31, 2023	3,795	-	3,795
Purchases during the year	-	517	517
As at December 31, 2024	3,795	517	4,312
Accumulated amortization			
As at December 31, 2023	(425)	-	(425)
Amortization for the year	(380)	-	(380)
As at December 31, 2024	(805)	-	(805)
Net book value			
As at December 31, 2023	3,370	-	3,370
As at December 31, 2024	2,990	517	3,507

	Unit : Thousand Baht
	Separate financial statements
	Computer software
At cost	
As at December 31, 2022	3,795
Purchases during the year	-
As at December 31, 2023	3,795
Accumulated amortization	
As at December 31, 2022	(46)
Amortization for the year	(379)
As at December 31, 2023	(425)
Net book value	
As at December 31, 2022	3,749
As at December 31, 2023	3,370

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht					
	Credit facilities		Interest rate		Consolidated financial	
	(Unit : Million Baht)		(P.A.)		statements	
	2024	2023	2024	2023	2024	2023
Bank overdrafts	50	100	Fixed, MOR	Fixed, MOR	-	-
Promissory notes						
/Packing /Factoring	5,750	6,437	MMR, MLR	MMR, MLR	-	1,004,617
Total	5,800	6,537			-	1,004,617

Bank overdrafts and short-term loans from financial institutions are secured as described in Note 33.1.

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - other	761,200	621,144	-	101
Trade payables - related companies	126,722	119,191	-	-
Total trade payables	887,922	740,335	-	101
Other current payables				
Other payables - other	9,822	10,666	1,885	1,715
Other payables - related companies	-	-	2,277	1,088
Payables for purchase of assets	15,690	18,642	602	32
Accrued expenses	47,956	28,458	18,233	7,310
Unearned revenue	-	950	-	-
Deposit of inventories	19,871	302,461	-	-
Accrued dividend	4,548	-	-	-
Total other current payables	97,887	361,177	22,997	10,145
Total trade and other current payables	985,809	1,101,512	22,997	10,246

19. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

Movement of the long-term loan from financial institution for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
As at beginning of year	397,804	-
<u>Add</u> Additional during the year	-	516,000
Front end fee amortisation	876	804
<u>Less</u> Repayment during the year	(260,000)	(116,000)
Deferred front end fee	-	(3,000)
As at end of year	138,680	397,804
<u>Less</u> Portion that must be repaid on demand	-	(397,804)
<u>Less</u> Current portion	(138,680)	-
Long-term loan from financial institution - net	-	-

The loan agreement contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreement, etc. However, the financial institution will consider such financial conditions from the audited financial statements for the year only.

As at December 31, 2023, the subsidiary was unable to maintain its debt-to-equity ratio, as stipulated in the loan agreement, as a result, the loan is a loan that must be repaid on demand. Consequently, the subsidiary reclassified the loan as a long-term loan from financial institution that must be repaid on demand in full. However, in February 2024, the subsidiary received a letter from financial institution for waiving the financial ratio covenants for the loan agreement.

Long-term loan from financial institution is secured as described in Note 33.1.

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Non-current provisions for employee benefits at beginning of year	36,614	44,568	10,582	9,551
Included in profit or loss:				
Current service cost	3,392	4,191	662	636
Interest cost	1,246	1,541	437	395
Included in other comprehensive income:				
Actuarial gains (loss) arising from financial assumptions changes				
Financial assumptions changes	-	161	-	-
Experience adjustments	-	(509)	-	-
Benefit paid during the year	(1,937)	(11,338)	-	-
Benefit paid within one year	(1,699)	(2,000)	-	-
Non-current provisions for employee benefits at end of year	<u>37,616</u>	<u>36,614</u>	<u>11,681</u>	<u>10,582</u>

Employee benefit expenses in the statements of profit or loss for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales and services	3,287	4,038	602	589
Administrative expenses	105	153	60	47
Finance cost	1,246	1,541	437	395
Total employee benefit expenses	<u>4,638</u>	<u>5,732</u>	<u>1,099</u>	<u>1,031</u>

The Group has a defined benefit plan in accordance with severance payments requirements under labor law and other defined benefit plans for retired employees having service periods as specified in the plan.

The actuarial assumption of discount rate is estimated from weighted average of the yield rates of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

Significant actuarial assumptions as at December 31, 2024 and 2023 (represented by the weighted-average) were as follows:

	(Percentage/annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.74 - 4.45	2.74 - 4.45	4.13	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 sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefits as at December 31, 2024 comprises the following:

	Unit : Thousand Baht			
	The change in present value of the non-current provisions for employee benefit			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (changed 1%)	(3,197)	3,729	(1,132)	1,305
Salary increase rate (changed 1%)	4,372	(3,784)	1,546	(1,345)
Turnover rate (changed 20%)	(2,639)	3,104	(552)	651

21. SHARE CAPITAL

During August 30, and September 2 to 6, 2024, the Company offered 750 million issued shares with a par value of Baht 1, through an Initial Public Offering, at a price of Baht 2.28 per share, totaling Baht 1,710 million. The Company received full payment of the additional share capital and subsequently registered the increase of its issued and paid-up share capital from Baht 2,000 million to Baht 2,750 million with the Ministry of Commerce on September 9, 2024.

The Company incurred transaction costs relating to the share offering amounting to Baht 31.49 million (net of income tax of Baht 7.87 million), which were recorded and presented as a deduction against the share premium.

On May 29, 2023, the Extraordinary General Shareholders' Meeting No. 1/2023 passed resolutions on the following significant matters:

- A Change in the par value of the Company's ordinary shares from a par value of Baht 100 to a par value of Baht 1, such that the Company's registered and issued and paid-up share capital was changed from 18,397,845 shares with a par value of Baht 100 to 1,839,784,500 shares with a par value of Baht 1. The Company has registered the changes in the par value of its ordinary shares with the Ministry of Commerce on May 30, 2023.

- An increase in the Company's registered share capital from Baht 1,839,784,500 (1,839,784,500 ordinary shares with a par value of Baht 1 each) to Baht 2,750,000,000 (2,750,000,000 ordinary shares with a par value of Baht 1 each) through the issuance of 910,215,500 new ordinary shares with a par value of Baht 1, which are to be allocated as follows:

- 1) 160,215,500 ordinary shares with a par value of Baht 1 per share to be offered to existing shareholders in the proportion to their respective shareholders (Right offering).
- 2) 750,000,000 ordinary shares with a par value of Baht 1 per share to be offer through an Initial Public Offering (IPO).

In this regard, the Company has registered the increase in its registered ordinary shares with the Ministry of Commerce on May 30, 2023.

Subsequently, the Company called up the ordinary shares offered to existing shareholders of 160,215,500 shares with a par value of Baht 1, totaling Baht 160 million, The Company received the share payment in June 2023.

22. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the years ended December 31, 2024 and 2023 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 100 each to Baht 1 each as mentioned in Note 21 to the financial statements. The number of ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

Basic earnings per share are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders of the Company (Thousand Baht)	624,550	310,731	439,459	908,330
Weighted average number of ordinary shares (Thousand Shares)	2,233,607	1,922,745	2,233,607	1,922,745
Basic earnings per share (Baht)	0.28	0.16	0.20	0.47

Weighted average number of ordinary shares are calculated as follows.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Number of ordinary shares outstanding at beginning	2,000,000	1,839,785	2,000,000	1,839,785
Weighted average number of ordinary shares during year	233,607	82,960	233,607	82,960
Weighted average number of ordinary shares outstanding at end	2,233,607	1,922,745	2,233,607	1,922,745

Unit : Thousand Shares

23. STATUTORY RESERVE

Under the provisions of the Thai Public Company Limited Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its annual net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is not available for dividend distribution.

24. DIVIDEND PAID

Dividends	Approved by	Dividends paid (Million Baht)	Dividends paid per share (Baht/Share)
<u>The Company</u>			
Petchsriwichai Enterprise Public Company Limited	Annual General Shareholders' Meeting No.1/2024, held on March 6, 2024	80	0.04
<u>Subsidiaries</u>			
P.K. Marine Trading Co., Ltd.	Board of Directors' Meeting No.4/2024, held on December 16, 2024	60	120
New Biodiesel Co., Ltd.	Board of Directors' Meeting No.5/2024, held on December 16, 2024	250	40.90
Petchsriwichai Co., Ltd.	Board of Directors' Meeting No.3/2024, held on December 16, 2024	30	590.92
Paco trading Co., Ltd.	Board of Directors' Meeting No.4/2024, held on December 16, 2024	80	16
Total dividend paid for 2024		500	

Dividend	Approved by	Dividend paid (Million Baht)	Dividend paid per share (Baht/Share)
<u>The Company</u>			
Petchsriwichai Enterprise Public Company Limited	Board of Directors' Meeting No.1/2023, held on June 6, 2023	210	0.114
	Board of Directors' Meeting No.2/2023, held on June 26, 2023	500	0.272
<u>Subsidiaries</u>			
P.K. Marine Trading Co., Ltd.	Annual General Shareholders' Meeting No.1/2023, held on March 24, 2023	40	80
	Board of Directors' Meeting No.2/2023, held on May 31, 2023	120	240
	Board of Directors' Meeting No.3/2023, held on December 25, 2023	30	60

Dividend	Approved by	Dividend paid (Million Baht)	Dividend paid per share (Baht/Share)
<u>Subsidiaries</u> (cont.)			
New Biodiesel Co., Ltd.	Annual General Shareholders' Meeting No.1/2023, held on March 24, 2023	50	8.18
	Board of Directors' Meeting No.3/2023, held on June 24, 2023	600	98.2
	Board of Directors' Meeting No.7/2023, held on December 25, 2023	40	6.55
Petchsrivichai Co., Ltd.	Board of Directors' Meeting No.2/2023, held on May 31, 2023	40	788
Paco trading Co., Ltd.	Board of Directors' Meeting No.3/2023, held on May 31, 2023	50	10
Total dividend paid for 2023		1,680	

25. INCOME TAX

Income tax recognised for the years ended December 31, 2024 and 2023 comprises the following:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax for the year	56,266	28,229	7,742	3,139
Deferred tax:				
Movements of temporary differences	49,868	1,971	(1,601)	526
Income tax reported in profit or loss	106,134	30,200	6,141	3,665

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Gain on changes in value of equity investment designated at fair value through other comprehensive income	16,904	5,060	16,286	-
Defined benefit plan actuarial gain	-	70	-	-
	<u>16,904</u>	<u>5,130</u>	<u>16,286</u>	<u>-</u>

The reconciliation of effective tax rate

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before income tax	<u>736,548</u>	<u>360,697</u>	<u>445,600</u>	<u>911,995</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	147,310	72,139	89,120	182,399
Share of profit (loss) from investment in associate	(218)	1,978	-	-
Deductible tax gain which was not recognised as deferred tax in the previous year	(2,000)	-	-	-
Deductible temporary difference which was not recognised as deferred tax in the current year	(88)	5,225	-	-
The tax effects of:				
Promotional privileges (Note 29)	(32,746)	(46,929)	-	-
Exempted income	(306)	-	(83,285)	(178,586)
Non - deductible expenses	94	895	-	3
Additional expense deductions allowed	(3,037)	(120)	(333)	(67)
Other	(2,875)	(2,988)	639	(84)
Total	<u>(38,870)</u>	<u>(49,142)</u>	<u>(82,979)</u>	<u>(178,734)</u>
Income tax reported in profit or loss	<u>106,134</u>	<u>30,200</u>	<u>6,141</u>	<u>3,665</u>

The components of deferred tax assets and deferred tax liabilities comprises the following:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Tax losses carried forward	3,116	45,619	1,116	-
Deferred government grant	89	100	-	-
Allowance for impairment of investment	-	-	30,000	30,000
Allowance for impairment of vessel and equipment	34,856	34,121	-	-
Allowance for devaluation of inventories	1,551	44	-	-
Allowance for expected credit loss	1,130	1,136	-	-
Provision for employee benefit obligations	7,776	7,723	2,336	2,116
Derivative liabilities	102	-	-	-
Lease liabilities	13,656	14,536	59,425	28,442
Total	62,276	103,279	92,877	60,558
Deferred tax liabilities				
Vessel and equipment	(28,989)	(21,174)	-	-
Right-of-use assets	(13,234)	(12,194)	(56,337)	(25,619)
Gain on measured at fair value of financial assets	(48,540)	(31,635)	(16,286)	-
Derivative assets	(591)	(582)	-	-
Total	(91,354)	(65,585)	(72,623)	(25,619)
Deferred tax assets - net	16,086	79,107	20,254	34,939
Deferred tax liabilities - net	(45,164)	(41,413)	-	-

The subsidiary has unused tax losses carried forward for the consolidated financial statements as at December 31, 2024 and 2023 of Baht 59 million and Baht 72 million, respectively. Due to there is uncertainty for the tax utilisation, therefore, the Management was not recognised the deferred tax assets.

Unused tax losses of the subsidiary amounting to Baht 59 million, will expired within the year 2027.

26. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in inventories of finished goods decrease (increase)	(754,167)	344,799	-	-
Purchase of goods	13,335,416	11,844,034	-	-
Raw materials and consumables used	12,592,536	10,774,433	249	230
Loss from devaluation of inventories (reversal)	7,533	(77,986)	-	-
Salaries, wages and other employee benefits	367,059	329,604	108,013	83,415
Depreciation and amortization	216,302	206,727	21,875	10,325
Transportation expenses	423,643	455,764	16	194
Repair expenses	144,034	143,557	132	47
Finance cost	48,746	67,048	7,517	8,524
Loss from impairment of fixed asset	3,675	-	-	-
Other operation expenses	466,948	175,525	61,222	32,105

27. FOREIGN CURRENCY TRANSACTIONS

As at December 31, 2024 and 2023, the balances of assets and liabilities of the subsidiaries denominated in foreign currencies are not designated as hedging instruments were as follows:

	Unit : Thousand			
	Consolidated financial statements			
	2024		2023	
	Foreign Currencies	Translated into Baht	Foreign Currencies	Translated into Baht
Liabilities				
USD	206	7,615	480	17,481
Total	206	7,615	480	17,481

28. PROVIDENT FUND

The Group and employees have jointly established a provident fund in accordance with Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly depend on their basic salaries. The fund which is managed by a domestic financial institution, will be paid to the employees upon termination in accordance with fund's regulations. For the years ended December 31, 2024 and 2023, the Group contribute to the fund are amount of Baht 3.05 million and Baht 2.79 million, respectively, and the Company are amount of Baht 1.40 million and Baht 1.25 million, respectively.

29. PROMOTIONAL PRIVILEGES

The subsidiaries have received promotional privileges in accordance with the Investment Promotion Act, B.E. 2520 (1977) the main privileges are summarised as follows:

Companies	1. Promotional certificate No.	2. The date the promoted operations begin	3. To promote investment in business of	4. Expiry dates according to item 5
New Biodiesel Co., Ltd.	65-0406-0-00-2-2	November 13, 2013	Manufacture biodiesel	November 12, 2021
	65-0407-0-00-1-2	November 2, 2015	Manufacture semi-refined palm oil and refined palm oil	November 1, 2023
	65-0405-0-00-2-2	December 11, 2015	Manufacture biodiesel	December 10, 2023
	65-0403-0-00-1-2	January 15, 2015	Manufacture crude palm kernel oil	January 14, 2023
	65-0408-0-00-0-2	March 31, 2014	Manufacture electricity from biogas	March 30, 2022
	65-0409-1-00-1-2	January 1, 2023	Manufacture electricity from biogas	December 31, 2030
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
	65-0229-0-00-0-2	June 30, 2012	Ship transportation services	June 29, 2019
	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 main privileges which are granted:

New Biodiesel Co., Ltd. was granted promotional certificates 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) and 37. The main privileges include exemption from corporate income tax for the promotional operation for the period of 8 years starting from the date of first income as detailed above. Exemption from import duties on machinery as approved by the BOI committee.

P.K. Marine Trading Co., Ltd. was granted promotional certificates in accordance with the Investment Promotion Act, B.E. 2520 (1977) pursuant to sections 25, 26, 28, 31, 34. The main privileges include exemption from corporate income tax for the promotional operation for the periods 5 years starting from the date of first income, and exemption from corporate income tax for the promotional operation for the periods 5 years continue after the above period, exemption from import duties on machinery as approved by the BOI committee.

P.C. Marine (1992) Co., Ltd. was granted promotional certificates in accordance with the Investment Promotion Act, B.E. 2520 (1977) pursuant to sections 25, 26, 28, 31, 34. The main privileges include exemption from corporate income tax for the promotional operation for the periods 8 years starting from the date of first income, and exemption from corporate income tax for the promotional operation for the period 5 years continue after the above period. Exemption from import duties on machinery as approved by the BOI committee.

As a promoted industry, the subsidiaries must strictly comply with certain conditions and stipulated in the promotional certificates.

The subsidiaries use criteria to allocate other income, distribution costs, administrative expenses, finance costs, all of which are not clearly identifiable, to determine whether expenses arise from the promoted business, based on the ratio of revenue from sales.

30. FINANCIAL INSTRUMENTS

30.1 Interest rate risk

Interest rate risk arises from future movements in market interest rates that will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk primarily relates to their deposits at financial institutions, and loans to and from related parties. However, such financial assets and financial liabilities have rates equivalent to market interest rates. The Group believes that interest rate risk arises from future movements in market interest rates does not expect any material consisted of:

	Unit : Thousand Baht					
	Consolidated financial statements					
	As at December 31, 2024					
	Fixed interest rates			Floating interest rates	Non - interest bearing	Total
	Within 1 year	Within 1 - 5 years	Over 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	662	-	-	254,005	179,757	434,424
Trade and other current receivables	-	-	-	-	1,262,029	1,262,029
Derivative assets	-	-	-	-	2,957	2,957
Other non-current financial assets						
- Fixed deposits	70,219	27,600	-	-	-	97,819
Income tax refundable	-	-	-	-	17,838	17,838
	<u>70,881</u>	<u>27,600</u>	<u>-</u>	<u>254,005</u>	<u>1,462,581</u>	<u>1,815,067</u>
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	-	985,809	985,809
Revenue Department payable	-	-	-	-	51,743	51,743
Income tax payable	-	-	-	-	30,869	30,869
Derivative liabilities	-	-	-	-	512	512
Lease liabilities	9,254	13,957	47,487	-	-	70,698
Current portion of long-term loans						
from financial institution	-	-	-	138,680	-	138,680
	<u>9,254</u>	<u>13,957</u>	<u>47,487</u>	<u>138,680</u>	<u>1,068,933</u>	<u>1,278,311</u>

	Unit : Thousand Baht					
	Consolidated financial statements					
	As at December 31, 2023					
	Fixed interest rates			Floating interest rates	Non - interest bearing	Total
	Within 1 year	Within 1 - 5 years	Over 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	116,487	23,909	140,396
Trade and other current receivables	-	-	-	-	1,131,939	1,131,939
Accrued dividends income	-	-	-	-	15,000	15,000
Derivative assets	-	-	-	-	2,912	2,912
Other non-current financial assets						
- Fixed deposits	169,881	82,100	-	-	-	251,981
Income tax refundable	-	-	-	-	38,682	38,682
	169,881	82,100	-	116,487	1,212,442	1,580,910
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans						
from financial institutions	-	-	-	1,004,617	-	1,004,617
Trade and other current payables	-	-	-	-	1,101,512	1,101,512
Revenue Department payable	-	-	-	-	58,955	58,955
Income tax payable	-	-	-	-	9,791	9,791
Derivative liabilities	-	-	-	-	38	38
Lease liabilities	9,262	17,831	49,251	-	-	76,344
Long-term loans from financial						
institution	-	-	-	397,804	-	397,804
	9,262	17,831	49,251	1,402,421	1,170,296	2,649,061



	Unit : Thousand Baht					
	Separate financial statements					
	As at December 31, 2024					
	Fixed interest rates			Floating interest rates	Non - interest bearing	Total
	Within 1 year	Within 1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	91,003	25	91,028
Trade and other current receivables	-	-	-	-	35,160	35,160
Accrued dividends income	-	-	-	-	415,464	415,464
Short-term loans to related parties	-	-	-	1,999,000	-	1,999,000
Income tax refundable	-	-	-	-	7,370	7,370
Long-term loans to related party	-	-	-	195,294	-	195,294
	-	-	-	2,285,297	458,019	2,743,316
Financial liabilities						
Trade and other current payables	-	-	-	-	22,997	22,997
Revenue Department payable	-	-	-	-	1,078	1,078
Lease liabilities	12,967	67,896	217,970	-	-	298,833
	12,967	67,896	217,970	-	24,075	322,908

	Unit : Thousand Baht					
	Separate financial statements					
	As at December 31, 2023					
	Fixed interest rates			Floating interest rates	Non - interest bearing	Total
	Within 1 year	Within 1 - 5 years	Over 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	14,822	20	14,842
Trade and other current receivables	-	-	-	-	21,186	21,186
Accrued dividends income	-	-	-	-	69,310	69,310
Short-term loans to related parties	-	-	-	565,000	-	565,000
Income tax refundable	-	-	-	-	3,209	3,209
Long-term loans to related party	-	-	-	261,114	-	261,114
	-	-	-	840,936	93,725	934,661
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	-	10,246	10,246
Revenue Department payable	-	-	-	-	1,138	1,138
Short-term loans from related party	-	-	-	260,000	-	260,000
Lease liabilities	6,611	33,058	104,994	-	-	144,663
	6,611	33,058	104,994	260,000	11,384	416,047

30.2 Derivative

As at December 31, 2024 and 2023 The Group has fair value of financial derivative contracts are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
<u>Current assets</u>		
Foreign exchange forward contracts - trading	2,957	2,912
<u>Current liabilities</u>		
Foreign exchange forward contracts - trading	512	38

Fair values of foreign exchange forward contracts have been calculated using the rates of counterparty banks as at date of statements of financial position is within level 2 of the fair value hierarchy.

30.3 Foreign currency risk

The Group bears risk from the fluctuation of foreign exchange rates as some debtors and creditors trade in foreign currencies. The Group will provide a forward exchange contract where the Thai Baht fluctuates significantly and as the situation warrants.

30.4 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations with the Group as and when they fall due. To manage this risk, the Group generally requests customers to open letters of credit. The Group does not expect any counterparties to fail to meet their obligations.

30.5 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

30.6 Fair value of financial instruments

Since most 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. Other non-current financial assets, which are other long-term investments of the Group, however, are stated at fair value using level 3 inputs (i.e., unobservable inputs, e.g., estimates of future cash flows.)

31. CAPITAL MANAGEMENT

Group management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained positive cash flows management. In addition, the Group considers investing in projects that have good rates of return, properly managing working capital, maintaining a strong financial position and appropriate investment structures in order to sustain future operations of the business and to maintain shareholder, investor, and creditor confidence as well as the confidence of other interested parties.

32. OPERATING SEGMENT

The Group operates both domestic and international businesses. Therefore, the two major geographic segments are the domestic and international market, as has been identified by the board of directors. In addition, the board of directors has assessed that the operations of the Group can be categorised into the following three main groups of activities:

- 1) Manufacture and distribution of palm products;
- 2) Distribution of electricity; and
- 3) Logistics and services.

The Group's operating segments for the years ended December 31, 2024 and 2023 are as follows:



	Unit : Thousand Baht				
	For the year ended December 31, 2024				
	Group 1 Manufacture and distribution of palm products	Group 2 Distribution of electricity	Group 3 Logistics and services	Elimination of inter - segment	Total
Revenue from sales	27,162,022	51,581	-	(12,944)	27,200,659
Revenue from services	-	-	812,078	(547,292)	264,786
Cost of sales	(26,009,984)	(33,759)	-	26,047	(26,017,696)
Cost of services	-	-	(600,761)	445,852	(154,909)
Gross profit	1,152,038	17,822	211,317	(88,337)	1,292,840
Other income					48,440
Interest income					2,473
Distribution costs					(412,498)
Administrative expenses					(218,967)
Gain on exchange rates					72,346
Loss from changes in fair value of derivatives					(431)
Share of gain from investment in associate using equity method					1,092
Finance cost					(48,746)
Income tax					(106,134)
Profit for the year					630,415
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income					84,521
Income tax on other comprehensive income relating to items that will not be reclassified					(16,904)
Other comprehensive income for the year					67,617
Total comprehensive income for the year					698,032
Property, plant, vessel and equipment - net					2,091,529



	Unit : Thousand Baht				
	For the year ended December 31, 2023				
	Group 1 Manufacture and distribution of palm products	Group 2 Distribution of electricity	Group 3 Logistics and services	Elimination of inter - segment	Total
Revenue from sales	24,440,045	52,021	-	(114,028)	24,378,038
Revenue from services	-	-	770,552	(478,915)	291,637
Cost of sales	(23,480,144)	(31,541)	-	119,952	(23,391,733)
Cost of services	-	-	(619,987)	424,028	(195,959)
Gross profit	959,901	20,480	150,565	(48,963)	1,081,983
Other income					50,530
Interest income					2,578
Distribution costs					(442,879)
Administrative expenses					(165,886)
Loss on exchange rates					(67,732)
Loss from changes in fair value of derivatives					(20,960)
Share of loss from investment in associate using equity method					(9,890)
Finance cost					(67,048)
Income tax					(30,200)
Profit for the year					330,497
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income					25,300
Defined benefit plan actuarial gain					348
Income tax on other comprehensive income relating to items that will not be reclassified					(5,130)
Other comprehensive income for the year					20,518
Total comprehensive income for the year					351,015
Property, plant, vessel and equipment - net					2,168,383

Geographical segments

Revenue from external customers are based on locations of those customers as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Revenue from external customers		
Domestic	18,515,869	15,706,246
Oversea	8,949,576	8,963,429

Major customers

In 2024 and 2023, the subsidiaries had revenues from three and two major customers in amounts of Baht 15,452 million and Baht 11,747 million, respectively, generated from the production and distribution of palm products and logistics.

33. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at December 31, 2024 and 2023 as follows:

33.1 Credit facilities granted to the Group by financial institution as described in Notes 17 and 19 secured by collateral of goods (Note 7), other non-current financial assets (Note 9), and mortgage of land and buildings, production equipment, machinery (Note 14) and bank deposits of Group including the transfers of benefits in insurance for assets used as collateral to lenders, and guarantees by the Company.

33.2 Guarantees by the Company to associate that granted credit facilities from a financial institution amounts of Baht 76.35 million and Baht 107.74 million, respectively.

33.3 Letters of guarantee

The subsidiaries (P.K. Marine Trading Co., Ltd and New Biodiesel Co., Ltd) as at December 31, 2024 and 2023, had bank guarantees issued on behalf of the subsidiaries for services and selling merchandise totaling Baht 22 million, and guarantees for electricity usage totaling Baht 10 million.

33.4 The Group had significant capital commitments as follows:

Unit : Thousand						
Consolidated financial statements						
Currencies	2024			2023		
	Contract amount	Recognised	Remaining amount	Contract amount	Recognised	Remaining amount
USD	11,482	6,303	5,179	3,134	2,147	987
MYR	900	810	90	-	-	-
EURO	490	147	343	-	-	-
Baht	93,096	53,992	39,104	77,309	56,782	20,527

34. EVENTS AFTER THE REPORTING PERIOD

On February 20, 2025, the Board of Directors Meeting No. 1/2025, passed a resolution to approve a dividend payment for the year 2024, from operating results for the period January 1, 2024 to December 31, 2024, of Baht 0.15 per share, for 2,750 shares totaling of Baht 412.5 million, and presented to the Company's Annual General Shareholders Meeting to approve the dividend payment from performance. However, the dividend is payment depends on approval by the Company's shareholders.

35. APPROVAL OF FINANCIAL STATEMENTS

The Company's board of directors approved these financial statements to be issued on February 20, 2025.

Certification of the Accuracy of Information for Submitting Form 56-1 One Report

The certification of the accuracy of the information in the Annual Information Disclosure Report/Annual Report must be done by an authorized director of the company, who must sign the document and affix the company seal (if any) on the form. The company may also authorize someone else to sign the document on behalf of the company. The following statement should be included:

The company has reviewed the information in this Annual Information Disclosure Report/Annual Report with due diligence and certifies that the information is accurate and complete, not misleading, and does not omit any material facts that should be disclosed. Furthermore, the company certifies that:

- (1) The financial statements and financial information presented in the Annual Information Disclosure Report/Annual Report accurately reflect the financial position, results of operations, and cash flows of the company and its subsidiaries.
- (2) The company has established a good system for the disclosure of information to ensure that it discloses all material information regarding the company and its subsidiaries accurately and completely. The company also ensures that the system is followed.
- (3) The company has implemented an effective internal control system and ensures that it is being adhered to. The company has provided information regarding the internal control system evaluation as of the most recent date to the auditor and the company's audit committee, which includes identifying any significant deficiencies, changes in the internal control system, and any improper actions that may impact the preparation of the company's financial reports.

This certification serves as evidence that all documents are the same set of documents for which the company certifies the accuracy of the information. The company designated Mr. Prakrit Prasitsupaphol was the signatory of this document, with his signature appearing on every page. If any document is found without the signature of Mr. Prakrit Prasitsupaphol, the company will consider it not to be the document certified for accuracy by the company, as stated above.

Name	Name	Signature**
1. Mr.Prakit Prasitsupaphol	Referee/Chief Executive Officer/President	
2. Ms.Kanyakorn Prasitsupaphol	Director/Deputy Chief Executive Officer	
3. Mr.Pornpipat Prasitsupaphol	Director/Deputy Managing Director of Operation	

Authorized Persons

Name	Name	Handwritingteacher
Mr.Prakit Prasitsupaphol	Director/Chief Executive Officer/ President	

Section 89/20 of the Securities and Exchange Act, B.E. 1992. As amended by the Securities and Exchange Act (No. 4B. E. 2008 requires directors and executives to be jointly liable to persons who trade the Company's securities for any damages incurred due to the disclosure of information to shareholders or the public by displaying false statements in material statements or concealing true statements that should be notified in material matters in the case of financial statements and reports on the Company's financial position and operating results or any other reports that must be disclosed under Section 100 of the Company. 56 The liability is not limited to directors and executives who sign to certify the accuracy of the information in the document. However, directors or executives can prove that by their position or position, they cannot know the authenticity of the information or the lack of information that should be reported. There is no liability under Section 10. 89/20.

Note: * Please attach supporting documents. The Annual Information Disclosure Report/Annual Report contains important information that investors use to make investment decisions. Therefore, the company should present it to the Board of Directors for consideration before submitting it to the SEC office.

** Along with the company seal (if any).

*** Applicable to companies under the jurisdiction of Section 3/1 of the Securities and Exchange Act B.E. 1992, as amended by the Securities and Exchange Act (No. 4) B.E. 2008 only.

Attachment 1 : Details about directors, executives, and controlling persons

Those assigned the highest responsibility in the accounting and finance fields

Those assigned direct responsibility for controlling accounting and company secretary

1.1 Details about directors, executives, and controlling persons **Chief Financial Officer, Accounting Officer and Company Secretary of Petchsrivichai Enterprise Public Company Limited**

No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
1.	Mr. Chanitr Charnchainarong	62	Educational qualification - Educational qualification: Master of Engineering in Electrical Engineering, Purdue University, USA - Bachelor of Engineering in Electrical Engineering, Purdue University, USA Training history - Director Certification Program (DCP) Course, Class 52/2004 - Senior Executive Course Capital Market Academy (CAT) Batch 2, Stock Exchange of Thailand - National Defense Course (NDC) Batch 58, National Defense College National Defense Studies Institut	- no -	- no -	2022 - present	- Chairman of the Board of Directors - Independent Director - Audit Committee Plc Petchsrivichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -					2018 - present	- Chairman of the Board of Directors - Independent Director Plc Northeast Rubber	Rubber sheet and rubber block production business
	Date of receiving the position of director 9 December 2022					2016 - present	Senior Executive Vice President Central Group	Retail and service businesses both in Thailand and abroad
						2015 - present	- Chairman of the Board of Directors - Independent Director Plc Comansy International	The main business is developers to sell and install ready-made programs





No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
2.	Mr. Chakkrit Parapuntakul	66	Educational qualification • Master's degree, Master of Business Administration, Angelo State University, USA • Bachelor's degree, Bachelor of Accounting, Thammasat University Training history • Director Accreditation Program (DAP) Class 8/2004 • Audit Committee and Continuing Development Programme (ACP) Course, Class 5/2005 • Ethical Leadership Program (ELP) Class 9/2017 • Board Matters and Trends (BMT) Course, Class 4/2017	- no -	- no -	2022 - present	• Chairman of the Audit Committee • Company Director • Independent Director Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): Mr. Tanin Parapuntakul Mr. Chakkrit Parapuntakul							
	Date of receiving the position of director 9 December 2022							
						2020 - 2021	• Vice Chairman of the Board of Directors • Director of the Restoration Plan Preparation PCL Thai Airways	Airline business
						2019 - 2021	• Independent Director • Audit Committee Member • Nomination and Remuneration Committee Member Plc RS	Entertainment business
						2018 - 2021	• Chairman Co., Ltd. NBD Health Care	Health product business
						2014 - 2021	• Independent Director • Audit Committee Member Plc Pinthong Industrial Park	Real estate business for rent



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
3.	Mr. Tanin Tanprawat	60	Educational qualification • Bachelor's degree, Bachelor of Engineering Industrial Engineering King Mongkut's Institute of Technology Thonburi Training history • Director Accreditation Program (DAP); IOD (2011) • Director Certification Program DCP 250/2017	- no -	- no -	2022 - present	• Director • Chairman of the Risk Management Committee • Audit Committee • Nomination and Remuneration Committee • Sustainability and Good Corporate Governance Committee Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -					2012 - present	• Managing Director Plc Arrow Syndicate	Building electrical conduit production business
	Date of receiving the position of director 9 December 2022					2012 - present	• Director Co., Ltd. Meka-S	Wholesale business of materials used in construction metal products



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
4.	Dr. Ekarin Luengviriya • Company Director • Risk Management Committee Member • Audit Committee • Chairman of the Nomination and Remuneration Committee • Member of the Sustainability and Good Corporate Governance Committee • Independent Director	65	Educational qualification • Ph.D Public and Private Management Western University • Master's Degree in Public Administration (Honours) National Institute of Development Administration Training history • Ethical Leadership Program (ELP): Class 4/2021 • Director Accreditation Program (DAP): Class 138/2017 • Role of the Chairman Program (RCP): Class 40/2017	- no -	- no -	2022 - present	• Director, • Chairman of the Sustainability and Good Corporate Governance Committee • Risk Management and Remuneration Committee Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
						2005 - February 2024	• Director • Managing Director Plc Earth Tech Environment	Electricity production and distribution business
	Date of receiving the position of director 9 December 2022							



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
5.	Dr. Mongkon Rattanapunt	53	Educational qualification • Doctor of Philosophy in Organizational Reform and Development DODT (Doctor of Organization Development and Transformation) CEBU DOCTORS' University Philippines • Master's Degree, Master of Political Science Program Political Communication major Krirk University • Bachelor's degree, Bachelor of Arts program Management field Krirk University Training history • Director Certification Program (DCP) Class 236 • Boards that Make a Difference (BMD) Course, Batch 2 • Higher Diploma Public Administration and Public Law, Class 11 (King Prajadhipok's Institute) • diploma Thailand and the ASEAN Community, Class 3 (King Prajadhipok's Institute) • diploma Thammasat for Society (Nontho, Class 5)	- no -	- no -	2022 - present	• Company Director • Risk Management Committee Member • Nomination and Remuneration Committee Member • Chairman of the Sustainability and Good Corporate Governance Committee • Independent Director Plc Petchsriwivichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -							
	Date of receiving the position of director 9 December 2022							
						2007 - present	• Director and Executive Director Co., Ltd. F&A Solutions	Holding company business that does not invest in financial business
						2010 - present	• Director and Executive Director Co., Ltd. Smile P	Labor contracting business



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
6.	Mr. Prakrit Prasitsupaphol	70	Educational qualification • Master's degree in Business Administration Surattani Rajabhat University • Bachelor's degree in General Management Surattani Rajabhat University • Bachelor's degree, Bachelor of Laws Surat Thani Rajabhat University Training history • Director Accreditation Program (DAP): IOD (2017) • Senior Executive Course in Trade and Commerce (TEPCOT), Class 13 • Modern Thai-Chinese Leadership Science Course (Science Technology) 2nd generation • Business Reform and Innovation Network Creation Course (BRAIN), Class 2, FTI • Advanced Insurance Science Course (WPS) Class 7 OIC	Miss Praphaphan's spouse Father of Miss Kanyakorn, Mr. Pompiat and Mr. Kittipon	3.00% and shareholding through the company together with the spouse another 86.50%	2013 - present	• Company Director • Chief Executive Officer and President Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	• Member of the Nomination and Remuneration Committee • Member of the Sustainability and Good Corporate Governance Committee • Executive Committee • Chief Executive Officer and President					2015 - present	• Executive Director Co., Ltd. Sky Hill Surat Thani	Hotel, accommodation and restaurant business
						2013 - present	• Executive Director Co., Ltd. Ocean Mining	Mining and quarrying business
	Name-surname (formerly): Mr. Veerachai Saying					2010 - 2021	• Executive Director Co., Ltd. NBD Agro	Wholesale business of oil crops used in vegetable oil production
	Date of receiving the position of director 20 November 2013 Date of receiving executive position 1 November 1984							



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
7.	Miss Kanyakorn Prasitsupaphol	47	Educational qualification - Bachelor's degree in Business Administration, BBA American Inter Continental University England - Bachelor's degree in Maritime Administration, Diploma Shipmanagement London Guildhall University England Training history - Director Accreditation Program (DAP); IOD (2018) - Import Export Shipping Cargo international trade training course	Daughter of Mr. Prakt Sister of Mr. Pornpipat and Mr. Kittiphon	3.00%	2007 - present	- Company Director - Vice Chief Executive Officer Plc Petchsivichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): Miss Laddawan Prasitsupaphol					2009 - 2021	Executive Director Co., Ltd. New Biodiesel	Business producing and distributing biodiesel Other by-products Including the production and distribution of electricity
	Date of receiving the position of director 20 November 2013					2005 - 2018	General Manager Co., Ltd. Paco Trading	Business buying and selling palm oil and related products
	Date of receiving executive position 1 June 2007					2005 - 2018	General Manager Co., Ltd. P.C.Marine (1992)	Shipping service business by ship both domestically and abroad



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
8.	Mr. Pornpipat Prasitsupaphol	34	Educational qualification - Bachelor of Science, General Social Science, University of Oregon Training history - Director Accreditation Program (DAP): IOD (2021) - Course: SIP Special Training Project, Bangkok Bank, Year 2020 - Bangkok Bank Be smart course - SCB YEP19 Course - SCB MISSION X Course 2021 - CFO's Orientation for New IPOs course	Son of Mr. Prakrit and Mrs. Praphaphan Miss Kanyakorn's younger brother and Mr. Kittiphon's brother	2.00%	2020 - present	- Company Director - Executive Director - Deputy Managing Director Operations line Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): Nattapong Prasitsupaphol					2007 - present	Director Co., Ltd. Petchsriwichai	The business provides transportation services for both liquid and dry goods
	Date of receiving the position of director 20 November 2013					2014 - present	Assistant Manager Co., Ltd. Paco Trading	Palm oil buying and selling business and related products
	Date of receiving executive position 13 July 2020					2014 - 2021	Director Co., Ltd. Green Glory	Business producing and selling crude palm oil. and sell electricity from biogas



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
9.	Mr. Kittiphon Prasitsupaphol	32	Educational qualification • Bachelor's degree in Hotel Management Les Roches International School Of Hotel Management Switzerland University Training history • Director Accreditation Program (DAP); IOD (2018)	Son of Mr. Prakit and Mrs. Praphaphan Younger brother of Miss Kanyakorn and Mr. Pompipat	2.00%	2017 - present	• Company Director • Executive Director • Member of the Nomination and Remuneration Committee • Deputy Managing Director of Strategy and Organizational Development Plc Petchsrivichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -					2007 - present	• Director Co., Ltd. Petchsrivichai	Car transportation service business
	Date of receiving the position of director 20 November 2013 Date of receiving executive position 12 January 2017					2013 - 2017	• Assistant Manager Co., Ltd. Paco Trading	Palm oil buying and selling business and related products



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
10.	Mr. Keerati Chaiyakul	35	Educational qualification - Bachelor's degree, Faculty of Commerce and Accountancy (Accounting), Chulalongkorn University Training history - On The Job Training Record Evolution course - Internal Audit Unit Management Course - Accounting and financial preparation course (Orientation course) 12 hours "e-learning CFO's Orientation Course" - June Y. 2023 - NPAEs course on income and course assets In-depth look at the application of the Act - Personal data protection 2019 (PDPA)	- no -	- no -	2022 - present	Senior Director Accounting and Finance Division Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -					2019 – 2022	Director of Accounting and Finance Plc Civil Engineering	Construction business
	Date of receiving the position 1 May 2022					2013 – 2019	Manager Co., Ltd. Pricewaterhouse Coopers ABAS	Business providing auditing services



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
11.	Miss Artita Jiewmaidang	31	Educational qualification • Master's Degree, Master of Business Administration Ramkhamhaeng University • Bachelor's degree, Bachelor of Accounting, Faculty of Commerce and Management Prince of Songkla University	- no -	- no -	November 2021 - present	• Assistant Director Accounting and Finance Division Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): Miss Atithaya Tubtim					April - October 2021	• Accounting staff Co., Ltd. P.C.Marine (1992)	Shipping service business by ship both domestically and abroad
	Date of receiving the position 30 November 2021		Training history • Course "in-depth look at NPAEs in terms of income and assets. Ready to receive tax criteria and benefits on February 9th Y.2022 (number of accounting hours 7 hours) • Financial Reporting Standards Course No. 15, Contract Income, Date 26 DecC. 2022 (number of accounting hours 6:30 hours) • Course on reviewing accounting transactions and irregularities in the accounting department's financial statements, date 8AY.2023 (6 hours of accounting) • Course: Calculation of Employee Benefits (TAS9), Provision for Impairment of Financial Instruments (TFRS9), and Calculation of Leases (TFRS16), Day 29 AY.2023 (6 hours of accounting)			2016 - February 2021	• Assistant auditor Co., Ltd. Audit Dharmniti	Accounting, accounting and auditing activities business



No.	List of names/positions/ date of receiving the position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years		
						duration	Position and name of agency/company	Business type
12.	Mr. Sorasak Duanpeng	37	Educational qualification • Master's degree, Faculty of Public Administration National Institute of Development Administration • Bachelor's degree, Bachelor of Science, Department of Occupational Health and Safety Walailak University Training history • CSP Course Edition 127/2022 • EMT Course Class 53/2023	- no -	- no -	2021 - present	• Strategy and System Development Management Manager Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -					2020 - 2021	• Assistant Director of Strategy and Organizational Development PlcBeautiful house Surat Thani group	Real estate business
	Date of receiving the position 28 March 2021							
	Date of resignation from position 11 November 2024							
13.	Miss Orapun Saiyarin	36	Educational qualification • Bachelor's degree, Bangkok University Training history • CSP Course Edition 149/2024 • Smart Secretary: National Productivity Institute	- no -	- no -	2024 - present	• Company secretary Plc Petchsriwichai Enterprise	Holding shares in other companies (Holding Company) by investing in integrated palm oil industry business groups
	Name-surname (formerly): - no -					2012 - present	• Executive Secretary Plc Petchsriwichai Enterprise	
	Date of receiving the position 11 November 2024							

Attachment 2 : Details about directors of subsidiaries

List of directors		Position in the company	Position of director/executive in subsidiary company				
			New Biodiesel Company Limited	Paco Trading Company Limite	P. K. Marine Trading Co., Ltd	Pwtchsrivichai Co.,Ltd.	P. C.Marine (1992) Ltd
1.	Mr. Chanitr Charnchainarong	C, AC, ID	-	-	-	-	-
2.	Mr. Chakktir Parapuntakul	D, CAC, ID	-	-	-	-	-
3.	Mr. Tanin Tanprawat	D, AC, ID	-	-	-	-	-
4.	Dr. Ekarin Luengviriya	D, AC, ID	-	-	-	-	-
5.	Dr. Mongkon Rattanapunt	D, ID	-	-	-	-	-
6.	Mr.Prakit Prasitsupaphol	D, EB, M	D, M	D, M	D, M	D, M	D, M
7.	Miss Kanyakorn Prasitsupaphol	D, EB, M	D, M	D, M	D, M	D, M	D, M
8.	Mr. Pompipat Prasitsupaphol	D, EB, M	D, M	D, M	D, M	D, M	D, M
9.	Mr. Kittiphon Prasitsupaphol	D, EB, M	D, M	D, M	D, M	D, M	D, M
10.	Mr.Keerati Chaiyakul	EB, M	M	M	M	M	M
11.	Mrs.Phapapun Prasitsupaphol	-	D	D	D	D	D
12.	Mt.Thaksin Lee	-	D	-	-	-	-

Note 1: C = Chairman of the Board of Directors, D = Company Director, ID = Independent Director, CAC = Chairman of the Audit Committee, AC = Audit Committee Member, EB = Executive Director, M = Executive Director

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Details about the internal audit supervisor

Petchsriwichai Enterprise Public Company Limited has appointed Honor Audit and Advisory Company Limited (“HONOR”) to be the internal auditor of the group of companies. HONOR has assigned Ms. Piyamat Ruengsaengrob, who holds the position Executive committee Is mainly responsible for performing the duties of an internal auditor of the group of companies and report the results of such inspections to the Company’s Audit Committee regularly every quarter. The Audit Committee has considered the qualifications of HONOR and Ms. Piyamat Ruengsaengrob and has concluded that they are appropriate and sufficient for performing such duties because Be independent and have experience in performing work Internal audit

In addition, the Company requires a system for supervising the business operations of the Company and its subsidiaries in accordance with laws, rules, regulations, policies and requirements of relevant official agencies such as Office of the Securities and Exchange Commission L.A.T. Stock Exchange of Thailand, etc., and set corporate governance policies. To designate the Board of Directors Audit Committee Senior Executives Department or agency and employees must comply with the law Including communicating with employees to be aware that Every employee has a duty. and responsibility for studying and understanding the law including regulations related to responsible work and act correctly and completely Strictly according to the rules

Ms. Piyamat Ruengsaengrob (Head of Internal Audit Division of Honor Audit and Advisory Company Limited)

Name-surname/position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years			
					duration	Position	Agency/ Company	Business Type
Ms. Piyamat Ruengsaengrob Head of Internal Audit Division	45	Educational qualification - Master's Degree, Master of Accounting, Financial Accounting and Assurance, Thammasat University - Graduate Diploma in Auditing, Chulalongkorn University - Bachelor of Business Administration, Major: Accounting Rajamangala Institute of Technology Bophitphimuk Chakkrawat Campus - Bachelor's degree, Bachelor of Arts Mass Communication major Ramkhamhaeng University	- no -	- no -	2010 - present	Audit Executive Committee	Honor Audit and Advisory Company Limited	Internal audit service business and consulting services
					2000 - 2010	Audit Manager	AMC Office Company Limited	Auditing service business

Name-surname/position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years			
					duration	Position	Agency/ Company	Business Type
		Training history • Certified Public Accountant of Thailand, registration number 7133 • Certificate in Internal Audit, Class 7, from the Federation of Accounting Professions • Certificate from the Federation of Accounting Professions Course "Audit Operations within Information Systems (IT Audit)" • Certificate from the Federation of Accounting Professions, course, "prepare to receive a visit" • Audit Office For quality certification under ISQC1 standards, Batch 3 • Certificate from the Investor Club Association Course "How to act after receiving investment promotion" • Agile Internal Audit, version 2/65 • Create an understanding of the principles of the new financial reporting standards TFRS 16 regarding lease agreements • Auditing training project separated by business type (Hotel business) (2022) • Understand the basic principles of TFRS 9 (Fundamental of TFRS 9) (2022)						

Name-surname/position	Age (years)	Educational qualifications	Family relations between executives	Shareholding in the company (%)	Work experience over the past 5 years			
					duration	Position	Agency/ Company	Business Type
		• Act curriculum Personal data protection For auditors (PDPA for Auditors), ISACA (2022) • Prevention of offenses under corruption and money laundering laws (2019) • Executives and preparation of sustainability reports and measurement of social returns (2019) • Land and building taxes Planning and preparation before enforcement in 2020 (2019) • Corruption related to basic information technology (2019) • Preparation of working paper for anti-corruption measures in the organization (2018) • All TFRS editions 2018, sub-courses 202 on liabilities and 301 on income						

Details about the supervisor supervising the company's operations

Petchsriwichai Enterprise Public Company Limited has not yet appointed the position of Supervisor to supervise the Company's operations (Compliance), but has assigned Ms. Orapun Saiyarin Company Secretary. Responsible for supervising current operations. Because he has knowledge related to the said scope of work as Company secretary.

Attachment 4 : Assets used in business operations and details of property valuation items

(A) Assets used in business operations

(B) Key characteristics of the Group's main fixed assets used in the conduct of business

As of 31 December 2024 The Group has 2 fixed assets used in business operations. 2,449.26 million baht The details are as follows:

Property	Property Description	ownership	Obligations	Net Worth As of 31 Dec 24 (Million Baht)	Uses On property
1. Land and Land Improvement Section	A total of 10 land deeds are located in Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province, with a total area of 21 – 3 – 35.80 rai.	charter	N.A.	328.07	The location of the head office building and maintenance garage and is used to support the operation.
	A total of 6 land deeds are located in Sawaid Subdistrict, Tha Chang District, Surat Thani Province. Total area 244 – 0 – 81.30 rai	NBD	Mortgage obligations with financial institutions 4 deeds (4 deeds are not burdened) This is part of the credit limit. Mortgage 3,427 million baht		Factory Building Location Wastewater treatment ponds, office buildings, residential buildings, and used to support operations.
	A total of 9 land deeds are located in Sawaid Subdistrict, Tha Chang District, Surat Thani Province. Total area 252 – 3 – 47 rai	NBD	without		Oil Palm Plantation / Treatment Pond
	A total of 11 land deeds are located in Bang Kung Subdistrict, Mueang Surat Thani	PKM	Mortgage obligations with financial institutions in the amount of 9 deeds (4		Palm Oil Storage Warehouse Location General warehouses, bulk



Property	Property Description	ownership	Obligations	Net Worth As of 31 Dec 24 (Million Baht)	Uses On property
	District, Surat Thani Province, with a total area of 159 – 3 – 44 rai.		deeds are not burdened) as part of the credit limit. Mortgage 2,005 million baht		yards, wharves, Office buildings, residential buildings, and used to support operations.
	A total of 8 land deeds are located in Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province, with a total area of 13 – 1 – 37.00 rai.	PKM	Mortgage obligations with financial institutions in the amount of 8 deeds. This is part of the credit limit. Mortgage 2,005 million baht		Palm Oil Storage Warehouse Location General warehouses, bulk yards, wharves, Office buildings, residential buildings, and used to support operations.
	Head office building, maintenance garage and used to support operations. It is located in Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province.	charter	N.A.		Operational use
2. Building and Building Improvement	Factory Building Wastewater treatment ponds, office buildings, residential buildings, and used to support operations. It is located in Sawee Subdistrict, Tha Chang District. Surat Thani Province	NBD	without	565.84	Operational use
	Palm Oil Storage General warehouses, bulk yards, wharves, Office buildings, residential buildings, and used to support operations. It is	PKM	without		Operational use



Property	Property Description	ownership	Obligations	Net Worth As of 31 Dec 24 (Million Baht)	Uses On property
	located in Bang Kung Subdistrict, Mueang Surat Thani District. Surat Thani Province				
	Palm Oil Storage General warehouses, bulk yards, wharves, Office building, residence building and used to support the operation of Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province	PKM	without		Operational use
3. Marine vessels and improvements	Marine vessels for shipping services.	PCM	without	159.29	Operational use
4. Machinery and Equipment Tools, Appliances, Factory	Machinery and equipment and tools used in factories for the production of products.	NBD	Mortgage and business collateral with financial institutions. 38 units with a total mortgage value of 1,360 million baht.	815.27	Operational use
5. Office Equipment & Office Supplies	Office equipment and office supplies used in the Group's offices	Group of Companies	without	36.47	Operational use
6. vehicle	Vehicles used in operations	Group of Companies	without	143.08	Operational use
7. Work under construction	Assets under construction and installation.	Group of Companies	without	72.89	Operational use
Includes land, buildings, ships and equipment – net				2,120.91	



Property	Property Description	ownership	Obligations	Net Worth As of 31 Dec 24 (Million Baht)	Uses On property
8. Land for future projects	A total of 32 land deeds are located in Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province, with a total area of 88 – 3 – 66.01 rai.	PKM	without	127.74	Vacant land
Consolidate land for future projects				127.74	
9. Investment Real Estate	1 plot of land deed is located in Nam Noi Subdistrict, Hat Yai District, Songkhla Province.	PKM	without	30.00	Vacant land
Combined investment properties				30.00	

Right-of-Use Assets

As of 31 December 2025 The Group has right-of-use assets of Baht 85.61 million. It is a list of right-of-use assets arising from the preparation of leases for land, buildings, and vehicles to be used in business operations with a contract term of more than 1 year.

Intangible assets used in business operations

As of 31 December 2568 The Group had net intangible assets of Baht 16.86 million, namely computer programs and programs under installation.

Important Contracts Related to Business Operations**1) Sales contract**

Contracting Company	: New Biodiesel Co., Ltd. (the "Seller"), a subsidiary of PCE , which is principally engaged in
Contracting Partners	: Entity that is a customer of the Company ("Buyer")
Contract Period	: The buyer and seller will determine the contract period as agreed, which is divided into: 1. A contract with a clearly agreed period 2. Spot Contracts
Products to trade	: The buyer and seller determine the type of product or commodity. The details, quality, and standards of the goods to be traded and the delivery time of the goods at each time is determined together.
Trading Volume	: ■ The buyer and seller agree to determine the quantity of goods to be delivered during the contract period, which may be based on the proportion of methyl ester blends in fast-rotating diesel fuel announced by the state. ■ In the case of a sales contract with a definite term Buyers may change the purchase volume over time. If the government changes laws or policies that affect the consumption of goods by the buyer, or in case of force majeure that affects the demand for goods of the buyer, or in case the buyer has more demand for goods than prescribed, the buyer has the right to request for amendment of the trading volume from time to time by notifying the seller in writing.
Product Price	: Determine the price of the delivered product based on the cost of production or market price in the following cases: 1. Refer to the production formula and production cost of the product, or 2. Based on the price announced by government agencies. Ministry of Energy
Other important conditions	: ■ The buyer and seller determine the place of delivery of the goods. The seller may charge additional shipping fees as agreed.

- The buyer and seller require each party to purchase or deliver the goods in full. According to the time period to be agreed on each time.
- In the case of a contract with an agreed period.
 - 1) Upon the expiration of the agreed contract period. The parties agree to renew the contract for one more time according to the agreed period and clearly stated in the contract. Unless either party notifies otherwise in writing to the other party before the expiration of the 30-day term.
 - 2) Termination and termination of contract
 - When either party breaches any of the contracts. The other party will notify the wrongdoer in writing to take corrective action within 30 days from the date of notification. If it is not implemented or cannot be corrected within the said time. The other party can terminate the contract immediately and not deprive the right to claim reasonable damages.
 - In the case of changes in laws or policies by the government that affect the consumption of goods by buyers, as a result, the consumption of goods by buyers decreases significantly. The Buyer has the right to reduce the trading volume or delay the trading and/or refuse to trade and/or terminate this contract before the expiration of the contract period with no notice not less than 30 days before the date of termination without any claim for damages.
 - Both parties may terminate the contract before the expiration date with mutual consent and consent of both parties, without any claim for damages.

2) Land lease agreement

lessor	: PKT (Surat) Co., Ltd.
tenant	: Petchsriwichai Co., Ltd.
Rental Properties	: <u>Contract No. 1</u> : A total of 9 plots of land located at Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province, with an area of 20 – 2 – 95.80 rai. <u>Contract No. 2</u> : 1 plot of land located in Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province, area 1 – 0 – 40 rai
Purpose of rental	: The location of the head office building and maintenance garage and is used to support the operation.
Rental Period	: 20 years from July 1, 2022 to June 30, 2042

Rental Rate	: <u>Contract No. 1</u> : The rental fee is 2.48 million baht per year and the rental right remuneration is 1.06 million baht per year, paid annually. <u>Contract No. 2</u> : The rental fee is 0.37 million baht per year and the rental remuneration is 0.16 million baht per year, paid annually. The rent is scheduled to increase by 10 percent every 3 years. The rent Based on the appraisal price by Agency for Real Estate Affairs Co., Ltd., an appraiser approved by the SEC. The appraiser No. W.034 is the main appraiser and entered the valuation on May 19, 2021.
Other conditions	: ■ The lessor promises that before the lease ends. If the tenant wishes to continue to lease the leased land, the tenant will be able to rent the leased land. The lessor is willing to continue the lease for 3 more times for 10 years each by notifying the lessor of the intention to renew the lease in writing in advance. The rent must be assessed by an appraiser approved by the office. SEC ■ Buildings owned by tenants From the construction on the land. The tenant has the right to vacate the usable area of the building for rent. The term must not exceed the term of the land lease under this contract. ■ The Lessor agrees to allow the Lessee to transfer the lease title under this Agreement or to sublease all or part of it. The lessor agrees to sign the document so that the transfer of lease rights or sublease as well as the registration is valid. ■ If the lessor wishes to sell the leased building, the tenant will be able to sell the leased building. The lessor must inform the tenant with the price. Terms or conditions so that the tenant has the right to purchase the leased building before other interested parties. In case the tenant considers the price offered by the lessor to be too high. The tenant has the right to negotiate the price and the conditions for payment. If the negotiation is not concluded or the tenant does not notify the tenant within 90 days from the date of receipt of the notice, the lessor has the right to sell the leased building to another person. However, in the event that the lessor sells the leased building to another person at a better price and payment terms, the landlord will not be able to sell the leased building to another person. The lessor must make a proposal to the lessor again for consideration, and the lessee must notify the lessor of the intention to purchase within the period mentioned above. ■ Upon the expiration of the lease or the expiration of the lease renewal period, as the case may be, the tenant must demolish the lease. and complete the removal of all assets, tools and equipment owned by the lessee from the leased land within 180 days at the lessee's own expense and deliver the leased land to the lessor in its original and normal condition that the lessor can immediately utilize.

3) Building Lease Agreement

lessor	: Rasa Ventures Co., Ltd. (Not a person related to the shareholders, Directors and Executives of the Company)
tenant	: Petchsriwichai Enterprise Public Company Limited
Rental Properties	: The area inside the office building, Rasa 2 Building, New Phetchaburi Road, Makkasan Sub-district Ratchathewi District, Bangkok
Purpose of rental	: Bangkok Office Location
Rental Period	: 3 years from August 1, 2022 to July 31, 2025
Rental Rate	: 67,830 Baht per month
Other conditions	: ■ The lessor promises that before the lease ends. If the tenant wishes to continue to lease the office building. The lessor is willing to continue the lease for another 3 years at a time, and the tenant must notify the lessor in writing at least 180 days before the expiration of the contract. ■ If the tenant wishes to add or renovate the leased space in the building, the written consent of the lessor must be obtained. The tenant shall be responsible for the cost of extending or renovating the rental area of the building. ■ If the lease is terminated and the tenant wishes not to renew the lease. The tenant must carry out the dismantling of all installations with extensions. The tenant will pay the cost and return the leased area to its original standard condition. ■ In the event that the lessor will sublease to a third party. The lessor may only do so with the prior consent or permission of the tenant. The sub-lessee must comply with the terms and conditions agreed upon by the lessor and the lessee under this lease agreement.

4) Property Risk Insurance Policy Contract

Parties	: Dhipaya Insurance Public Company Limited Co-insurers are as follows: ■ Dhipaya Insurance Public Company Limited Proportion 40% ■ Bangkok Insurance Public Company Limited Proportion 30% ■ Thai Paiboon Insurance Public Company Limited Proportion 15% ■ Muang Thai Insurance Public Company Limited Proportion 12% ■ New India Insurance Co., Ltd. (Thailand Branch) Proportion 12%
	: 14016-114-230035190
Contract date	: 7 June 2024



Location of the insured property	: No. 23 Moo 6, Saweed Subdistrict, Tha Chang District, Surat Thani Province (Extraction Plant and Refinery) No. 41/9 Moo 1, Bang Prakong Subdistrict, Bang Prakong District, Chachoengsao Province (Packing Plant)
Insurance Period	: 470 days from June 7, 2024 to September 20, 2025
Sum Assured	: 839,478,746 Baht divided into ■ Building (excluding foundation) Buildings, renovations to the building, utilities, electrical systems, water supply systems, water tanks. Phra Phum Shrine Flag Pole Fire protection system and communication system including assets under the supervision of the insured as the custodian of the assets stored both inside and outside the building 181,626,050 Baht ■ Machinery and Equipment Tools, furniture, decorations, etc. Office equipment, air conditioning, computer and laptop (within the insured premises) Facilities, security systems and other assets under the control of the insured as the custodian of 657,852,696 Baht
Insured	: New Biodiesel Co., Ltd.
Beneficiaries	: Creditors of financial institutions Limit 695,519,795.13 Baht New Biodiesel Co., Ltd. Limit 143,958,950.60 Baht

Parties	: Thai Paiboon Insurance Public Company Limited
Policy Number	: 1600003242-24N10
Contract date	: 21 June 2024
Location of the insured property	: 99/19 Moo 4, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province
Insurance Period	: 1 year from June 21, 2024 to June 21, 2025
Sum Assured	: 50,400,000 Baht Divided into: ■ Building (excluding foundation) including building renovation extensions and utilities 39,200,000 Baht ■ furniture Decoration and installation of fixed seals, including office supplies 9,200,000 baht. ■ Stock 2,000,000 Baht
Insured	: Petchsriwichai Co., Ltd.
Beneficiaries	: Creditors of financial institutions

Parties	:	Bangkok Insurance Public Company Limited and Dhipaya Insurance Public Company Limited.
Policy Number	:	724 – 01551 – 119 and 14016 – 114 – 240009840
Contract date	:	January 5, 2024
Location of the insured property	:	<u>Location 1</u> : 121/10 (Deed No. 8617) Surat Thani Jetty Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province <u>Location 2</u> : Bang Pakong Jetty Deed No. 3289 3291 5946 6343 6344 6345 6346 Bangna – Trat Road, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province
Insurance Period	:	1 year from January 5, 2024 to January 5, 2025
Sum Assured	:	296,408,665 Baht Divided into: <u>Location 1</u> : 158,198,665 Baht <u>Location 2</u> : 138,240,000 Baht
Insured	:	P.K. Marine Trading Co., Ltd.
Beneficiaries	:	Creditors of financial institutions

Parties	:	Bangkok Insurance Public Company Limited and Dhipaya Insurance Public Company Limited.
Policy Number	:	623 – 01551 – 1046 and 14016 – 114 – 230060460
Contract date	:	20 September 2023
Location of the insured property	:	121/4-5 Moo 4, Surat-Nakhon Si Road, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province
Insurance Period	:	1 year from September 20, 2023 to September 20, 2024
Sum Assured	:	440,000,000 Baht divided into <u>Bangkok Insurance Public Company Limited</u> : 220,000,000 Baht <u>Dhipaya Insurance Public Company Limited</u> : 220,000,000 Baht
Insured	:	P.K. Marine Trading Co., Ltd.
Beneficiaries	:	Creditors of financial institutions

5)Car Insurance Policy Contract

Parties	: Bangkok Insurance Public Company Limited
Insurance Period	: 1 year
Policy Details	: Total 290 policies (including tractor and tail) Responsibility to Third Parties 1) Damage to life Physical or health only exceeding the maximum limit according to the Act. ▪ 500,000 Baht/person ▪ 10,000,000 Baht/time 2) Property Damage ▪ 1,000,000 Baht/time
Insured	: Petchsriwong Co., Ltd.
Beneficiaries	: Petchsriwong Co., Ltd.

6)An insurance policy contract to protect victims of car accidents.

Parties	: Bangkok Insurance Public Company Limited / Viriyah Insurance Public Company Limited
Insurance Period	: 1 year
Policy Details	: Total 290 policies (including tractor and tail) Amount of Victim Coverage 1) 80,000 Baht per person For damage to the body or health. 2) 500,000 Baht per person for death or total permanent disability. 3) 200,000 Baht to 500,000 Baht For permanent disability or loss of organs.
Insured	: Petchsriwong Co., Ltd.
Beneficiaries	: Petchsriwong Co., Ltd.

7)Protection and Indemnity Insurance (P&I Insurance)

Parties	: Shipowner's Asia Pte limited
Contract date	: 20 February 2024
Insurance Period	: 1 year from 20 February 2024 to 20 February 2025
Sum Assured	: 68,950 US dollars or about 2.56 million baht.
Policy Details	: Total 13 policies 1. Intermarine 2. KTP 3 3. KTP Boat 4 4. KTP 1 Boat 5. KTP 2 Boat 6. PPN 1 7. PPN 2 8. PPN 3 9. PPN 4 10. PPN 5 11. PPN 6 12. PPN 7 13. PPN 8

8)MARINE HULL INSURANCE POLICY FOR SHIPS AND THEIR ASSETS

Parties	: Dhipaya Insurance Public Company Limited																																															
Contract date	: 21 July 2023																																															
Insurance Period	: 1 year from 21 July 2024 to 21 July 2025																																															
Policy Details	:																																															
		<table><tr><th>Ship Name</th><th>Insured Area</th><th>Sum Assured</th></tr><tr><td>Intermarine</td><td>Thailand and Singapore (Near Coastal Voyage Limit)</td><td>15,200,000 Baht</td></tr><tr><td>KTP 3</td><td>Within Thailand's territorial waters only.</td><td>51,600,000 Baht</td></tr><tr><td>KTP Boat 4</td><td>Within Thailand's territorial waters only.</td><td>55,840,000 Baht</td></tr><tr><td>KTP 1 Boat</td><td>Within Thailand's territorial waters only.</td><td>38,240,000 Baht</td></tr><tr><td>KTP 2 Boat</td><td>Within Thailand's territorial waters only.</td><td>30,400,000 Baht</td></tr><tr><td>PPN 1</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 2</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 3</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 4</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 5</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 6</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 7</td><td>Within Thailand's territorial waters only.</td><td>8,000,000 Baht</td></tr><tr><td>PPN 8</td><td>Within Thailand's territorial waters only.</td><td>4,800,000 Baht</td></tr><tr><td colspan="2">combine</td><td>252,080,000 Baht</td></tr></table>	Ship Name	Insured Area	Sum Assured	Intermarine	Thailand and Singapore (Near Coastal Voyage Limit)	15,200,000 Baht	KTP 3	Within Thailand's territorial waters only.	51,600,000 Baht	KTP Boat 4	Within Thailand's territorial waters only.	55,840,000 Baht	KTP 1 Boat	Within Thailand's territorial waters only.	38,240,000 Baht	KTP 2 Boat	Within Thailand's territorial waters only.	30,400,000 Baht	PPN 1	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 2	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 3	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 4	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 5	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 6	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 7	Within Thailand's territorial waters only.	8,000,000 Baht	PPN 8	Within Thailand's territorial waters only.	4,800,000 Baht	combine		252,080,000 Baht	
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combine		252,080,000 Baht																																														

Insured	: P.C. Marine (1992) Co., Ltd.
Beneficiaries	: P.C. Marine (1992) Co., Ltd.

Trademark

As of 31 December 2567 The Group has 9 registered trademarks with the following details:

Trademark Images	Product/Service Type	ownership	Registration Number	End Date
	Invest in stocks	PCE	230141991	9 November 2033
	Palm Oil for Biodiesel Fuel, Palm Oil for Cooking, Electricity Generation	NBD	230142000	9 November 2033
	Warehouse Storage Services, Warehouse Rental, Port Services	PKM	230142002	9 November 2033
	barge	PCM	230142005	9 November 2033
	Trade commodity futures	PACO	230142001	9 November 2033
	Freight Forwarding	PC	230142004	9 November 2033
	RBD Palm Olein	NBD	201108875	13 September 2028
	RBD Palm Olein	NBD	201106702	13 September 2028
	Vegetable oil is used for cooking.	NBD	211123956	7 May 2030

Remark: The Company has registered the trademarks "Srivichai" and "Golden Dragon" for marketing vegetable oil products for future consumption.



3) Financial Contracts

As of December 31, 2024, the Group has a credit line with domestic financial institutions. The details are summarized as follows:

Paco Trading Co., Ltd. ("PACO")

Financial Institution No. 1

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Revolving Loan Facility (P/N Stock)	--	1,600.00	--	MMR	<u>guarantee</u> - P K M Warehouse Land, S u r a t T h a n i P r o v i n c e D e e d N o . 9251,9291,9611,10110,22211,71009,9661 Land Area 56-1-93.9 Rai Owned by P.K. Marine Trading Co., Ltd.
Revolving Loan Facility (P/N)	--	600.00	-	MMR	- Land at PKM Wharf, Surat Thani Province, Deed No. 8617, Area 60-2-26.4 Rai, Owned by P.K. Marine Trading Co., Ltd.
Packing Credit Limit	--	1,000.00	--	MMR	- Land for PKM Warehouse, Bang Pakong District, Deed No. 3289,3291,5946,6343-6346,39757 Land Area 13-1-37 Rai Owned by P.K. Marine Trading Co., Ltd.
Forward Contract Limit	--	800.00	/1		<u>guarantor</u> - company Petchsriwivichai Enterprise Public Company Limited guarantees a total credit limit of 3,281 million baht. - P.K. Marine Trading Co., Ltd. guarantees a total credit limit of 2,600 million baht. The financial institution canceled the guarantor from from Mr. Prakit Prasitsupaphol and Mrs. Prapapan Prasitsupaphol and changed it to PCE Guarantee . Date 25 Nov 24

Remark: /1 PACO uses the Forward Contract line in conjunction with PCM's line of 700.00 million baht. Therefore, there is a joint forward contract limit of 1,500.00 million baht.



2nd Financial Institution

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Overdraft (O/D) Limit	--	25.00	--	MOR	<u>guaranteee</u> - Palm plantation Deed No. 4690-4722, 4911-19, 5616-20, 9194.
Overdraft Loan Limit (O/D Buyer)	--	200.00	--	MOR	- Land Deed No. 21595, 21596, 35870, 35871, 35877 Land Area 31-0-14 Rai Owned by Mr. Prakrit Prasit Supaphon
Revolving Credit Line (P/N) / Packing Credit Line	--	800.00	-	MMR	- Land at the entrance of PKM Warehouse, Surat Thani Province, Deed No. 44747, area 27-1-91 rai, owned by P.K. Marine Trading Co., Ltd.
Forward Contract Limit	--	1,800.00	113.144		<u>guarantor</u> - Petchsriwichai Enterprise Plc. guaranteed 2,825 million baht. As of November 5, 2024, the financial institution has issued a notice of cancellation of the guarantor of from Mr. Prakrit Prasitsupaphol and Mrs. Prapapan Prasitsupaphol as PCE after PCE is listed on the Stock Exchange of Thailand.

3rd Financial Institution

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Revolving Loan Facility (P/N)	--	200.00	--	MLR	<u>guarantee</u> - Cash guarantee of 45.00 million baht <u>guarantor</u> - PCE fully guaranteed (350 million baht) and 30 million US dollars).
Packing Credit Limit		50.00	--	MLR	
		100.00	--	MLR	
Forward Contract Limit	--	30.00 million US dollars	5.70 million US dollars		



New Biodiesel Co., Ltd. ("NBD")

Financial Institution No. 1

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Loan Limit 1 - <i>Bridging Loan and converted into a long-term loan at maturity.</i> - <i>Long-term loans to repay short-term loans (Bridging Loans)</i>	1 year (31 Jul 2024) 2 years 11 months	516.00	- 140.00	Fixed MLR	<u>guaranteee</u> - Total land plots 4 plots Deed No. 8997, 8999, 12133, 13041 Total area 167-0-90.4 Rai Owned by New Biodiesel Co., Ltd. - Machinery Registration 51-401-211-0001 to 0012 (12 Units) 469 Million Baht - Machinery Registration 61-401-211-0001 to 0026 (26 Units) 891 Million Baht <u>guarantor</u> - Petchsriwichai Enterprise Plc. guaranteed 1,921 million baht. <u>Important terms in the contract (Loan 1 and Loan 2)</u> - From 2023 to 2024, the Debt to Equity Ratio must be maintained at a rate of no more than 3 times. From 2025 onwards, the Debt to Equity Ratio must be maintained at a rate of not more than 2 times. - Maintain the Debt Service Coverage Ratio (Profit before interest, income tax, depreciation and amortization expenses) Divide by the principal and interest debt due in 1 year) at a rate of not less than 1.2 times.
Loan Limit 2	7 months From the date of the first loan disbursement.	84.00	--	MLR	
Overdraft (O/D) Limit	--	25.00	--	MOR	
Revolving Loan Facility (P/N)	--	800.00	-	MMR	
Revolving Loan Facility (P/N Stock)	--	400.00	-	MMR	

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Forward Contract Limit	--	790.00	6.759		The financial institution has changed the guarantor from from Mr. Prakit Prasitsupaphol and Mrs. Prapapan Prasitsupaphol to PCE based on the guarantee agreement dated 25 and 26 November 2024.
Guaranteed Credit Limit (L/G)	--	2.00	1.98		
	--	6.217	6.217		
	--	10.00	10.0		



company Petchsriwichai Co., Ltd. ("PC")

Financial Institution No. 1

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Leasing Loans	--	3.93	3.93	According to the regulations specified by the Bank.	- Mr. Prakit Prasitsupaphol guaranteed a credit limit of 3.93 million baht.

P.C. Marine (1992) Co., Ltd. ("PCM")

Financial Institution No. 1

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Forward Contract Co-Financing	--	700.00	-- /1		<u>guarantee</u> - Cash guarantee of 12.60 million baht. <u>guarantor</u> - PCE guaranteed 70 million baht.



Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
					- P.K. Marine Trading Co., Ltd. and Paco Trading Co., Ltd. jointly guarantee a total amount of 12.00 million baht. The financial institution has changed the guarantor from Mr. Prakrit Prasitsupaphol and Mrs. Prapapan Prasitsupaphol to PCE based on the guarantee agreement. Dated 25 Nov 2024

Remark: /1 PCM uses the Forward Contract line together with PACO's line of 700.00 million baht. Therefore, there is a joint forward contract limit of 1,500.00 million baht.

P.K. Marine (Trading) Co., Ltd. ("PKM")

Financial Institution No.1

Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
Guaranteed Credit Limit (L/G)	--	80.00	13.90	According to the regulations specified by the Bank.	<u>guarantee</u> - Cash guarantee of 24.00 million baht <u>guarantor</u> - PCE guarantees a credit limit of 80 million baht.



Limit Type	Contract Period / Contract Termination Date	Limit (Million Baht)	Debt Burden As of 31 Dec 24	Interest Rates / Fees	Collateral / Guarantor
					- Paco Trading Co., Ltd., Petchsriwichai Co., Ltd., PC Marine Co., Ltd. guaranteed PK Marine Co., Ltd. with a limit of 80.00 million baht. - PK Marine Co., Ltd., Petchsriwichai Co., Ltd., PC Marine Co., Ltd. Paco Trading Co., Ltd. with a limit of 80.00 million baht. - PK Marine Co., Ltd., Paco Trading Co., Ltd., PC Marine Co., Ltd. Petchsriwichai Co., Ltd. with a limit of 80.00 million baht. - PK Marine Co., Ltd., Paco Trading Co., Ltd., Petchsriwichai Co., Ltd. guaranteed PC Marine Co., Ltd. with a credit limit of 80.00 million baht. The financial institution has changed the guarantor from Mr. Prakrit and Mrs. Prapaporn to PCE based on the guarantee agreement. Dated 25 Nov 2024

Attachment 5 : Full Corporate Governance Policy and Guidelines and Code of Business Ethics prepared by the Company

Good Corporate Governance Policy

The company acknowledges the importance of continuous implementation of good corporate governance principles. The company believes that good governance not only builds trust in its operations among shareholders, investors, financial institutions, customers, business partners, and other stakeholders, but also demonstrates the existence of an efficient, transparent, and accountable management system. This is considered a fundamental principle necessary for sustainable business growth, as it can create long-term value for shareholders, contribute to societal development, and ensure responsible management of various stakeholder groups, positioning the company as a leader in its industry.

In line with this commitment, the Board of Directors has established criteria/guidelines to ensure that the company's management and all employees at every level have clear standards for their operations under the "Good Corporate Governance Policy of Petchsriwong Enterprise Co., Ltd. (Public) and its subsidiaries," signed by the Chairman of the Board and implemented throughout the organization.

This policy mandates ongoing monitoring and adjustments to align with the guidelines set by the Stock Exchange of Thailand, which may change in the future to stay responsive to evolving circumstances. This will help promote the company as an efficient organization in terms of both business operations and corporate governance, adhering to international standards, and boosting stakeholder confidence in the company's operations. The policy encompasses key principles based on the rules and practices required of listed companies on the Stock Exchange of Thailand, including the following eight practices:

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthen Board Effectiveness
4. Ensure Effective CEO and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

scope

This Good Corporate Governance Policy covers the enforcement of the Company. Petchsrivichai Enterprise Public Company Limited and its subsidiaries include New Biodiesel Co., Ltd., P.K. Marine Trading Co., Ltd., P.C. Marine (1992) Co., Ltd., Petchsrivichai Co., Ltd. and Paco Trading Co., Ltd.

Principle 1: Recognize the role and responsibility of the Board of Directors as an organizational leader who creates value for the business in a sustainable manner. (Establish Clear Leadership Role and Responsibilities of the Board)

Principle 1.1

The Company recognizes the importance of the role and responsibility of directors as leaders with supervisory responsibilities to ensure good management of the organization. Therefore, the powers and responsibilities of the directors have been defined as a guideline, which includes the determination of objectives, strategic plans, operational policies, as well as the allocation of important resources of the Company to achieve maximum efficiency, meet objectives, and achieve the overall goals of the organization. The Company is also responsible for monitoring the results to analyze and evaluate the results of the performance report to the best of its ability and to supervise it to ensure that it complies with the Company's regulations and does not violate the law.

Principle 1.2

Board of Directors adheres to the principles of good corporate governance to lead to governance outcomes, the Company has prepared a Code of Conduct to set out the guidelines in writing and disseminate them to stakeholders. The Executive Committee aims to make the organization competitive. It has a good turnover. The Company operates its business by taking into account three key dimensions, namely the impact on the economy, benefits to society inside and outside the Company, as well as developing environmentally friendly products for long-term stable growth. Have the ability to adapt the business. Adaptable under ever-changing competitive conditions. In addition, the company is directed to conduct business ethically. Respect for rights Responsible to stakeholders and shareholders.

Principle 1.3

The Company has considered and designated the Board of Directors The Internal Audit Department also works together to supervise the The Company's operations are in accordance with the law. Rules of the Public Company Act The Securities and Exchange Act and other regulations related to its operations, such as the The resolution of the shareholders' meeting and the directors stipulates that all employees of the Company perform their assigned duties.

With due diligence, the Company follows the strictly defined approval procedures for operational processes, such as investments, transactions with related parties, dividend payments, or any transactions that may significantly impact the Company. In all these actions, the Company prioritizes the interests of the organization and its stakeholders, ensuring integrity and transparency.

Principle 1.4

In order for the Board of Directors to understand their own areas of responsibility. Therefore, the charter of the Board of Directors has been prepared. or the Corporate Governance Policy of the Board of Directors To be used as a guideline for performing duties and identifying the responsibilities of directors. and the Managing Director in writing. The Board of Directors is responsible for monitoring and supervising the performance of the management to ensure that it is assigned as assigned. This is to align with the Company's operational strategy.

Guidelines

The Board of Directors is considered the core of good corporate governance, which consists of qualified people in various fields who are specialized, experienced, have leadership, and have independence in decision-making. Therefore, the performance of the Board of Directors is an important principle of good corporate governance to maximize the benefits of the Company. Requirements, Rules, Articles of Association Resolutions of the Shareholders' Meeting and the Principles of Good Corporate Governance Do not take any actions that are contrary to the interests of the Company to ensure the confidence of shareholders and investors.

Therefore, the management has determined the responsibilities of the Board of Directors. The various sub-committees are clearly separated from the duties and responsibilities of the administration. The Company considers to be in line with the Group's rules, regulations, and good corporate governance guidelines, as well as the changing business environment. Code of Business Ethics and Code of Conduct for Directors The Charter of all sub-committees has been prepared. Specific knowledge and expertise of the directors necessary for the organization Qualifications of Independent Directors Term of office and resignation Operating Rules of the Board of Directors, Framework of Authority and Responsibilities, Management of Meetings and Voting at Meetings of the Board of Directors/Sub-committees as follows

1. Board of Directors

The Board of Directors of the Company consists of persons who have knowledge and competence and play an important role in determining the Company's Board of Directors. The Company's policies in collaboration with senior management. Short-term and long-term operational plans, as well as monetary policy, risk management, and corporate governance. Audit and Evaluation The Company's operations and the performance of the Executive Directors shall be in accordance with the plan independently.

Composition of the Board of Directors

- The Board of Directors consists of: Chairman of the Board of Directors Executive Director Non-executive directors and independent directors with the following important components:
- The Board of Directors has arranged a number of directors suitable for the size of the Company's business, consisting of 9 directors, divided into: 4 executive directors and 5 non-executive directors, including 4 members of the Audit Committee, which have at least 100 directors. One person has experience in accounting and finance.

- The Board of Directors consists of Non-Executive Directors to perform the function of balancing between non-executive directors and directors who participate in management. Of these, at least one-third of the total number of directors must be directors. Independent

The Board of Directors has appointed the Company Secretary to have the duties and responsibilities in accordance with the Securities and Exchange Act. However, in the future, the Company may nominate a sub-committee. Others to perform their duties as assigned to ease the administrative burden of the Board of Directors.

Qualifications of the Board of Directors

The Board of Directors consists of qualified persons in various fields who are professional, experienced, and have leadership qualities with the following important qualifications:

- The Company's directors must be qualified and not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) or other relevant laws, as well as the requirements of the Stock Exchange and the SEC and the Company's Articles of Association.
- The Company's directors must be qualified. Knowledge and ability and experience that are useful to the Company's business operations.
- Directors must have leadership. Vision and independence in decision-making for the best interests of the Company and shareholders as a whole.
- The Company's directors must be responsible for performing their duties, and be able to fully devote time to performing the duties of the Company's directors, as well as being responsible to shareholders on a regular basis and making decisions. Caution to protect the interests of the company.
- The Company's directors must perform their duties with honesty, honesty, and ethics. Within the framework of the law, as well as guidelines for good corporate governance and business ethics.

Term of office of the Board of Directors

The term of office of the Company's directors is stipulated in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association. In other words, at every Annual General Meeting of Shareholders, the Company's directors shall resign by one-third or the closest number to one-third of the number of directors at that time. Those who have left office may be considered for nomination to the shareholders' meeting to consider re-election. Accept the position For the Audit Committee, Each Audit Committee member will have a term of office of 3 years at a time . The Audit Committee may be appointed for a term approved by the Board of Directors, but not automatically renewed.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has appointed various sub-directors to help carefully and effectively review important operations, which will promote and support the Company's overall operations to achieve objectives and be in line with the

principles of good corporate governance. The Board of Directors Approve the charter of each sub-committee with the scope of authority and responsibility of each set of directors clearly defined. as follows

- Perform their duties in accordance with the law. The Company's objectives and articles of association as well as the resolutions of the shareholders' meeting with honesty, integrity and prudence to protect the interests of the Company.
- Determine the Company's vision, policies, and operational direction, and supervise and supervise the management in accordance with the policies and work plans. Efficiently and effectively to maximize economic value for the business and maximum wealth for shareholders.
- Monitor the performance in accordance with the policies and goals of business operations. Clear indicators must be set to be used as a guideline for operations. By considering the feasibility and reasonableness. In addition, the policy and compliance must be reviewed regularly.
- Carefully consider conflicts of interest. Consider transactions that may be conflicting. Stakeholders will not participate in decision-making and supervise the compliance with the requirements regarding procedures and the accurate disclosure of information on transactions that may have conflicts of interest. Complete, standardized, and transparent.
- Determine the authority to approve transactions and other operations related to the Company's work to a group of individuals or persons as appropriate and in accordance with relevant laws. It is prepared as a manual of operational authority and must be reviewed at least once a year.
- Provision of accounting system, data processing system It also oversees the process of assessing the appropriateness of the internal control system, as well as assigns a person or agency that is independent to perform its duties as a responsible person. In order to monitor such control systems, and the systems are reviewed regularly.
- Formulate risk management policies to cover the entire organization, with each party complying with the policies and reporting to the Board of Directors on a regular basis.
- Regularly review or evaluate the effectiveness of risk management and at any time when the risk level is found to be changing, as well as pay attention to early warning signs and abnormal items.
- Appoint any sub-committee or person to supervise, monitor and control the management of the Company. In material matters under the control of the Board of Directors, including evaluating the performance and considering the remuneration of such sub-committees or persons, or authorizing such sub-committees or persons to have such powers as the Board of Directors deems appropriate and within such period as the Board of Directors deems appropriate, the Board of Directors may cancel or revoke the Company's Board of Directors. can change or modify that power.
- Except for the following, which may be done only with the approval of the shareholders' meeting. It is stipulated that the directors or persons who may have a conflict of interest or may have any other conflict of interest with the Company or its subsidiaries shall not have the right to vote on such matters.
 - Matters required by law to obtain a resolution at the shareholders' meeting.



- Transactions in which directors have an interest and are within the scope of the law or the requirements of the Stock Exchange It is required to be approved by the shareholders' meeting.
- In addition, in the following cases, the approval of the Board of Directors and the shareholders' meeting must be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and the right to vote:
 - Sale or transfer of all or a significant part of the Company's business to another person.
 - Acquisition or transfer of business of another public company or private company to the company.
 - Making, amending or terminating a contract regarding the leasing of all or part of the Company's business, assigning another person to manage the Company's business or merging with another person with the purpose of dividing profits and losses.
 - Issuance of new shares to pay the Company's creditors under the debt-to-equity conversion program
 - Reduction of the Company's registered capital by reducing the number of shares or reducing the value of shares.
 - Capital increase, capital reduction, issuance of debentures, merger or dissolution of the company.
 - Any other matters as prescribed under the provisions of the Securities Law and/or the requirements of the Stock Exchange of Thailand must also be approved by the Board of Directors and the shareholders' meeting.

2. Sub-committee

The Board of Directors appoints thematic subcommittees as necessary through the nomination and remuneration committee. This is to be the operator in various fields as assigned and to separate roles and responsibilities among the Board of Directors. Sub-committees and the management by clearly determining the level of financial approval. The composition and qualifications are according to the Charter of the Sub-Committee.

Leadership and Independence of the Board of Directors

- The Board of Directors plays a role in formulating policies, visions, and supervising the management to implement policies and has the independence to make decisions for the benefit of the Company's operations and all stakeholders.
- The Board of Directors is able to control the operations of the management efficiently and effectively. Therefore, the Company has arranged for the separation of roles and duties between the Chairman of the Board of Directors. and the Managing Director are clearly separated.
- The Board of Directors must consist of independent external directors who are knowledgeable and competent, and the independent directors must have sufficient access to financial and other business information to be able to express their opinions independently. Maintain the interests of the parties involved and attend meetings regularly, and prepare a report certifying their independence when appointed for disclosure in the Company's annual report.
- All independent directors must have independent qualifications in accordance with the Securities and Exchange Commission's Notification and The Stock Exchange of Thailand also has other qualifications as determined by the

Company to be able to take care of the interests of all shareholders equally and to ensure that there is no conflict of interest between the Company and its executives, major shareholders, or other companies with executives/major shareholders. The same group must also be able to independently provide opinions in the meeting.

Qualifications of Independent Directors

The Company has defined the definition of directors in accordance with the rules. "Independent Director" as determined by the Office of the The Securities and Exchange Commission of Thailand by "Independent Director" of the Company means a director with the following qualifications:

1. Holding not more than 1% of the total number of voting shares of the applicant, parent company, subsidiary, The shareholding of the relevant persons of the independent directors shall be included.
 - 1) Not being or having ever been a director involved in management, employee, staff, or salaried consultant. or persons with control authority of the applicant, large company, subsidiary company, Associates and subsidiaries of the same order Major shareholders or persons with controlling authority of the applicant, unless they have been exempted from such characteristics not less than 2 years before the date of submission of the application for permission to the Office. In case the independent director has been a public servant or consultant of a government department who is a major shareholder or a controlling authority of the applicant.
 - 2) Not a person who is related by blood or by legal registration in the manner of being a parent, spouse. Siblings and children, including spouses of children of executives, major shareholders, controlling persons, or persons to be proposed to be executives or controlling persons of the applicant or its subsidiaries.
 - 3) Do not have or have had a business relationship with the applicant, parent company, or subsidiary. Associate companies, major shareholders or controlling persons of the applicant In a manner that may hinder the exercise of their independent judgment, including not being or having been an implied shareholder or controlling person of a person who has a business relationship with the applicant for a license, a parent company, a subsidiary, etc. Associates, major shareholders or controlling persons of the applicant, unless they have been exempted from such characteristics for at least 2 years before the date of application. Business relations under paragraph 1, including commercial transactions that are carried out as normal for the purpose of business, leasing or leasing real estate.
2. Transactions relating to assets or services, or the provision or receipt of financial assistance. By receiving or lending guarantees. As a result, the Applicant or the Contracting Party has a debt obligation to be paid to the other party from 3% of the Applicant's net tangible assets or from 20 million Baht or more, whichever is lower. The calculation of such debt burden shall be in accordance with the Method of Calculating the Value of Connected Transactions in accordance with the Notification of the Capital Market Supervisory Board on Criteria for Connected Transactions However, in considering such debt obligations, the debt liabilities incurred during the 1 year preceding the date of the business relationship with the same person shall be counted.



- 4) Not being or having been an auditor of the applicant for permission, a large company, or a subsidiary. Associates, major shareholders or controlling persons of the applicant and are not significant shareholders. The controlling authority or partner of the audit firm which has the auditor of the applicant for permission, the parent company, the subsidiary company, the auditor of the applicant, the parent company, the subsidiary company, the auditor of the auditor, the auditor of the applicant, the auditor of the auditor, the auditor of the applicant, the principal company, the auditor of the auditor, the An associate company, a major shareholder, or a controlling person of the applicant for a license, unless it has ceased to exist for at least 2 years before the date of submission of the application for permission to the Office.
- 5) Not being or having been a professional service provider, including providing services as legal advisors or financial advisors, who receive service fees exceeding 2 million baht per year from the applicant, parent company, subsidiary, etc. Associates, major shareholders or controlling persons of the applicant and are not significant shareholders. The person who has the authority to control or the partner of the professional service provider, unless the aforementioned characteristics have been removed from the above characteristics not less than 2 years before the date of submission of the application for permission to the Office.
- 6) Not be a director appointed to represent the director of the applicant. Major shareholders or shareholders who are related to major shareholders.
- 7) The applicant shall not operate a business with the same condition and is in significant competition with the business of the applicant or its subsidiaries or is not a significant partner in the partnership or a director participating in the management. Employees, employees, consultants who receive regular salaries or hold more than 1% of the total number of voting shares of other companies that operate in the same condition and are in competition with the business of the applicant or its subsidiaries.
- 8) There are no other characteristics that make it impossible to give an independent opinion on the operation of the applicant.
- 9) After being appointed as an independent director in accordance with (1) to (9), an independent director may be assigned by the Board of Directors to make decisions on the operation of the applicant's business. Allowed Large Companies, Subsidiaries Associates Subsidiaries of the same order as major shareholders or authorized persons. The decision can be made in the form of a collective decision.
- 10) Clause (2), (4), (5) and (6) in the section that requires the qualification of the independent director of the Applicant to be considered. In the two years preceding the date of submission of the application for permission to the Office, the application for permission submitted to the Office from 1 July 2010 onwards shall apply.
- 11) In the event that the person appointed by the applicant to serve as an independent director is a person who has or has been. If the business relationship or professional service provision exceeds the value specified in Clause (4) or Clause (6), the Applicant shall be granted a waiver of the prohibition on having or having had a business relationship or providing services. The professional value exceeds the said value only if the applicant has

provided an opinion of the Board of Directors showing that it has considered in accordance with the principles in Article 89/7 that the appointment of such person has no impact on the performance. Duties and Independent Opinion and Provision for the Disclosure of the Following Information in the Notice of Meeting Shareholders on the agenda to consider the appointment of independent directors

- The nature of the business relationship or the provision of professional services that make such a person Qualified Criteria
- Reasons and necessity for retaining or appointing such person as an independent director.
- The opinion of the Board of Directors of the applicant in proposing the appointment of such person as an independent director.
- For the purposes of Clause (5) and Clause (6), the term "partner" means a person appointed by an audit firm or a professional service provider to sign the audit report or professional service report (as the case may be) on behalf of that juristic person.

Evaluation of the Company's own performance by the Board of Directors

The Board of Directors has set the criteria and arranged for the self-performance evaluation of the Board of Directors on an annual basis. The assessment form is conducted once a year using the guidelines of the Thai Institute of Directors Association and the Stock Exchange of Thailand and adjusted to be in line with the suitability of the Company with the following objectives:

- To know the problems and obstacles that cause the operation to fail to achieve the objectives. During the past year,
- In order to make the work of the Board of Directors more effective because they know their responsibilities clearly.
- To help improve the relationship between the Board of Directors and the management based on the results of the evaluation. The Board of Directors can be used as information to consider and improve the efficiency of the work of the Board of Directors and sub-committees.

Consideration of remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to consider remuneration. Directors and executives at an appropriate level shall be in line with their roles, duties, and responsibilities with clarity, fairness, and compliance with relevant laws and regulations.

Consideration of remuneration of the Board of Directors and sub-committees

The Nomination and Remuneration Committee considers and determines the form and criteria for remuneration of the Board of Directors, and the Company's sub-directors in a fair and appropriate manner as follows:

- Determine the remuneration of directors by comparison with other companies operating in the same industry, and register On the Stock Exchange of Thailand
- Consider the rewards from the scope of authority and responsibility (Accountability and Responsibility) as well as the expected benefits from each director. The increased duty should be paid fairly and appropriately.
- Consider the return on the company's performance each year.

- Consider the returns from the Self-Assessment of the Board of Directors' Performance each year, as well as review and make recommendations. measure Performance and performance report to the Board of Directors for consideration and improvement of the performance of the Board of Directors. next
- Consider reviewing the form and criteria for paying all types of returns every year, both the amount of cash and the proportion. The payment of appropriate remuneration, including monthly remuneration (e.g. meeting allowance) and annual remuneration (e.g. gratuity) paid to the Company's sub-committees and proposed. Opinion to the Board of Directors to propose to the shareholders' meeting for consideration and approval.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The Board of Directors has supervised or jointly determined the Company's main objectives and goals, including the Company's vision, mission, and policies, taking into account the suitability of the Company's type of operations. Changes in the development of technology Encourage the company to develop by adopting modern innovations appropriately to achieve efficiency. This will lead to expertise in creating value, being able to respond to the needs of customers and stakeholders, and creating benefits for society as a whole.

Principle 2.2

The Company has considered and formulated an annual strategy and operation plan. The Board of Directors is responsible for supervising the Follow up on the company's performance in line with the company's main objectives and goals. This is by taking into account the allocation of resources and controlling operations closely as appropriate. Environmental factors or risks that may affect the achievement of the Company's main objectives. Support the creation of competitiveness by using technology and innovation appropriately and safely, taking into account social and environmental responsibility.

Guidelines

The management has prepared and presented the business direction, organizational strategic plan, work plan, budget framework, and annual manpower ratio to be presented to the Board of Directors for mutual opinion before considering and approving the Group's annual operation plan, as well as assessing risks and preparing for various situations that will occur in the future.

- (1) Corporate Strategic Objectives: Focus on creating added value from business opportunities.
 - Aspect 1: Added value creation and business restructuring
 - Aspect 2: Growth of existing businesses
 - Aspect 3: Service Development
 - Aspect 4: Building environmental credibility Social and Compliance with Corporate Governance Principles
- (2) Business Strategic Objectives: Focus on reducing costs to create a competitive advantage.
 - Aspect 1: Reducing operating costs
 - Aspect 2: Reliability in Stock/Material Control

- (3) Operational Strategic Objectives: Focus on developing internal management structures to respond to business operations.

Aspect 1: Personnel Management

Aspect 2: Development of accounting and financial management systems

Aspect 3: Development of information systems for management

Aspect 4: Promotion of the internal control system

This requires a review of the organizational strategic plan. Work plans, budget frameworks, and annual manpower rates at least once a year. It must be presented to the Board of Directors for consideration and approval as the Group's annual operation plan. Before adopting it as the main objectives and goals of the Group.

In addition, the Group has set up a business strategic plan for the year 2021 – 2031 (short-term, medium-term, and long-term plans), as well as future plans and projects. This is a plan to support the Group's business growth. It is presented to the Executive Committee for consideration and approval as a long-term action plan of the Group and is required to be reviewed at least once a year to be used as information for the preparation of the Corporate Strategic Plan. Plan, Budget Framework and Annual Manpower Rate Next

Principle 3 : Strengthen Board Effectiveness

Principle 3.1

The Board of Directors has the role and responsibility to determine and review the structure of the Board of Directors. By considering the appropriateness of the organization Proportion of Independent Directors Qualifications of the Board of Directors with Diverse Fields Experience, knowledge, and specialized abilities are sufficient to perform their duties effectively. In order to be appropriate in driving the operation to achieve the main objectives, and to arrange for the disclosure of information on the composition of the Board of Directors in the Annual Report and the Company's website, such as age, educational background, etc. Work Experience Length of Tenure as Director This includes serving as a director in other listed companies, etc. The Board of Directors has considered the appropriate structure of the number of directors, including: The current structure consists of 9 members of the Board of Directors, including at least 1/2 of the total Board of Directors. Consider adjusting according to the size and complexity of the business.

Principle 3.2

The Committee considers and selects a qualified person to serve as the Chairman of the Committee. The Company has clearly defined the duties and responsibilities of the Chairman of the Board of Directors. In order to achieve a balance in operational power. The Company has separated the positions of the Chairman of the Board of Directors and the Chairman of the Executive Committee from the same person. The Chairman of the Board of Directors is an independent director and has no relationship with the management. There is independence from the control of the management. Major shareholders who have no involvement or interest in finance or business management, and must meet additional specific qualifications as announced by the relevant Capital Market Supervisory Board.

Principle 3.3

The Board of Directors is responsible for supervising the process of nomination and appointment of the Nomination Committee for Remuneration in a transparent manner. Selection of qualified individuals To serve as a member of the Board of Directors and a sub-committee and to consider and select suitable candidates in terms of knowledge. Experience and expertise to present the names to the Board of Directors and/or the shareholders' meeting for consideration and appointment.

Principle 3.4

The Company stipulates that the guidelines Structure, Pattern and Proposal of Remuneration of the Board of Directors The sub-committees, including the Chairman of the Executive Committee, have considered the appropriateness by presenting it to the Board of Directors for consideration and/or approval and/or the shareholders' meeting for further consideration. In order to motivate them to perform their duties in both the short and long term, as follows

3.4.1 Nomination and Remuneration Committee Consider and recruit knowledgeable individuals. Competencies match the needs of the company, align with roles and responsibilities.

3.4.2 Policies and Criteria for Determining Remuneration of Directors Considered by the Nomination Committee for Remuneration It is responsible for considering the remuneration of directors. The remuneration is in line with the Company's operational strategy and long-term goals, which are appropriate for roles, responsibilities, obligations, and experience.

3.4.3 The Board of Directors shall consider both monetary and non-monetary remuneration appropriately, clearly, transparently, verifiably and in line with the value created by the Company to shareholders.

Principle 3.5

The Company has a policy that the Board of Directors shall perform its duties responsibly and carefully. Honesty and lawfulness. Objectives, Articles of Association, and resolutions of the Board of Directors as well as resolutions of the shareholders' meeting, as well as playing a role in corporate governance under the principles of good corporate governance. Good Corporate Governance aims to lead the organization to sustainable success, leading to long-term growth and value addition for shareholders by being responsible for the performance of duties to the Company's stakeholders and independent of the management. Therefore, the Board of Directors has resolved to establish this Charter of the Board of Directors. The Board of Directors shall be reviewed at least once a year in order to revise the Company's direction and each director shall attend at least 75% of the total number of Board meetings held in that year.

Principle 3.6

The Company has a policy to invest in subsidiaries and associated companies operating in the automotive parts group, the air conditioning assembly business group, the air conditioning assembly business group, the business of air conditioning contractors, the business of building and selling air conditioners, the business of building and selling air conditioners, and the business of building and selling air conditioners. In order to enhance production capacity, respond to business expansion and create added value for the Company in the long term, as well as consider the benefits of applying for investment promotion from the BOI as an important factor.

Principle 3.7

The Company conducts an evaluation of the performance of the Board of Directors every year. It is an evaluation of the performance of the entire committee and individuals. The results of the votes and comments of the directors will be used to improve the performance of the Board of Directors each year and to make the work of the Board more effective. Risk Management Committee Nomination and Remuneration Committee Dharma Governance Promotion Committee Society and Environment The Company shall evaluate its own performance and propose it to the Board of Directors meeting for acknowledgment at least once a year.

Principle 3.8

The Company has submitted information on the roles and duties of the Board of Directors. The sub-committee shall be acknowledged, including information on the nature of the business, business plans, and regulations of the Company. The Board of Directors shall be kept informed of the relevant legal information and new rules related to the performance of the duties of the Board of Directors, as well as encourage the Board of Directors to attend the training. Strengthening knowledge and skills related to the performance of duties regularly as appropriate, and providing disclosure of training information for all members of the Board of Directors in the Annual Report.

Principle 3.9

The Board of Directors will schedule meetings in advance at least once a quarter per year and may hold additional special meetings as necessary. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person who is assigned to send the notice of the meeting by registered mail or directly to the directors or electronic mail, as prescribed by law, specifying the date, time, place and business to be held to the directors. The Company Secretary shall be responsible for preparing the minutes of the Board of Directors' meetings to be complete and material, as well as to support the activities of the Board of Directors and to help the Board of Directors and the Company itself. The Company is able to perform its duties in accordance with the legal framework and in accordance with the principles of good corporate governance set forth by the SET.

Principle 4: Ensure Effective CEO and People Management**Principle 4.1**

The Company will clearly define the qualifications, powers, and duties of the senior executives, and in considering the criteria and procedures for nominating and appointing individuals or approving persons proposed to be senior executives. The Nomination and Remuneration Committee will present the names to the Board of Directors and/or the shareholders' meeting for consideration and appointment. In addition, the company has prepared a succession plan. The Company selects people who will perform the duties in such positions and develops them to prepare them to be able to support the position in the future. This is to build confidence among investors, shareholders and employees that the Company's operations will be continued in a timely manner.

Principle 4.2

The Board of Directors is responsible for supervising the establishment of the framework. The Nomination and Remuneration Committee proposes an appropriate remuneration policy and structure to motivate executives and employees at all levels. The Company operates in accordance with the main objectives and goals of the organization and in line with the long-term interests of the business.

Principle 4.3

The Board of Directors has an understanding of the structure and relationship of shareholders and helps to supervise the Board of Directors so that it does not become an obstacle to the operation of the Board, and senior executives, as well as ensuring the continuous disclosure of important information that affects the management of the Company.

Principle 4.4

The Board of Directors recognizes that human resources are a critical element in achieving the Company's goals. Therefore, the Company has established a policy on management and personnel development, focusing on skill enhancement and continuous education for employees. This approach aims to improve the efficiency of employees at all levels, fostering creativity and innovation, which are integral to the Company's strategic objectives.

Guidelines

The Board of Directors has established a policy for the nomination of the positions of Chief Executive Officer and President and Senior Executive Officer (from the level of Chief Executive Officer and above) by determining the appropriate basic qualifications to be used for the selection of internal or external persons who can be selected for these positions. Unable to perform their duties. The term of office or vacancy is reduced for any other reason, as well as to reduce risks or impacts. Due to the lack of continuity in management. Therefore, the Company has prepared a succession plan and a career path, and the appropriate person will be selected by the Nomination and Remuneration Committee in accordance with the Company's criteria and selection procedures and presented to the Board of Directors for further consideration.

In addition, in order to maximize the benefits of the selection of the Chief Executive Officer and President and Senior Executives. The Board of Directors has assigned the management to oversee the training and development of the knowledge and abilities of senior executives, as well as to lay out additional development guidelines by rotating the responsibilities of senior executives in order to have understanding, experience, and readiness in managing the organization as a whole. can apply for the position of Chief Executive Officer and President and Deputy Chief Executive Officer. If they meet the specified criteria.

Principle 5: Nurture Innovation and Responsible Business**Principle 5.1**

The Board of Directors will encourage the process of analytical thinking. It will be further developed into innovation both at the level of internal work processes and at the level of cooperation with external organizations, including the education

sector, the government sector and the private sector. The company intends to promote initiatives with new processes, includes a shift in mindset to create added value and positive changes in actions that lead to better outcomes, whether for the organization or its stakeholders. The Company recognizes the importance of disseminating innovations to maximize benefits for society. To achieve this, the Company ensures communication and dissemination of information to stakeholders, both directly and indirectly, through various communication channels. This ensures that the Company's information reaches all relevant stakeholders, facilitating future growth and expansion within the broader society.

Principle 5.2

The Board of Directors is aware of the rights of all groups of stakeholders, whether internal or external, in order to create a good understanding and cooperation between the Company and stakeholders, which will be beneficial to business operations and build confidence, as well as increase the Company's competitiveness in the long term. as follows

shareholder

1. Perform its duties with integrity and to the best of its ability, and take any action with fairness to all shareholders.
2. Report to shareholders on the situation of the organization regularly and completely according to the facts.
3. Report to shareholders on the future prospects of the organization, both positive and negative, for sufficient supporting reasons.
4. Prioritize the basic rights of shareholders as follows:

4.1 Trading or Transfer Rights

4.2 Right to share in the profit of the business

4.3 Right to Information Sufficient information of the business.

4.4 The right to attend the meeting to exercise the right to vote at the shareholders' meeting for the appointment or removal of directors Appointment of Auditors and Matters Affecting the Company

4.5 Right to Acknowledge Rules and Procedures for Attending the Shareholders' Meeting

4.6 Right to express opinions and ask questions at the shareholders' meeting

employee

1. Appropriate and fair remuneration and welfare are provided.
2. Maintain a safe working environment for the lives and property of employees.
3. The appointment and transfer of employees, including the awarding and punishment of employees, must be done in good faith and based on the knowledge, competence and suitability of the employees.
4. Give importance to the abilities and skills of employees by providing opportunities thoroughly and consistently.
5. Strictly comply with laws and regulations related to employees.
6. The Company provides channels for employees to complain about potential wrongdoings and has established guidelines to protect employees or whistleblowers in wrongdoing.

creditor

1. Treat creditors fairly and fairly, and it is based on receiving fair returns for both parties.
2. Strictly comply with the agreed contracts or conditions. In case of failure to comply with any of the conditions, the supplier and/or staff must be notified in advance to jointly consider and find a solution.
3. In business negotiations, refrain from soliciting, accepting or hiring any dishonest benefits in trade.
4. If there is information that any dishonest solicitation, receipt or employment of benefits has occurred, the details shall be disclosed to the creditors and the problem shall be resolved fairly and promptly.
5. Report accurate, complete, and timely financial information to creditors on a regular basis.

customer

1. Treat business partners who are considered partners and important factors of business success with equality and take into account mutual benefits.
2. The selection of suppliers is transparent, systematic and standardized, and the development and maintenance of sustainable relationships with suppliers and contractors.
3. There is mutual trust between parties.
4. Strictly comply with the policy of treating suppliers. The selection of suppliers with standards Price comparison is available before ordering. Suppliers are evaluated using criteria that meet international standards.

Competitors

1. The Company promotes a policy of free and fair trade competition.
2. Conduct within the framework of the rules of good competition.
3. Don't seek confidential information of suppliers by dishonest or inappropriate means, such as paying bribes to directors and employees of competitors, etc.
4. Don't damage the reputation of competitors with malicious accusations.

Community and Society

The Company has guidelines to implement or control compliance with relevant laws and regulations and be socially responsible. Support and volunteer to carry out activities that are beneficial to the community and society to promote economic strength as well as social and cultural restoration. In addition, the Company provides a channel for stakeholders and related parties to express their opinions on the Company's operations and make complaints. In case of not receiving fairness from the Company's actions through the channels specified in the Complaint Receipt Policy and Whistleblowing on Corruption.

In addition, the company has also organized various activities that are continuous community or social development, such as donating masks produced as manufacturers to communities and agencies. In the province where the company is located and neighboring provinces. Scholarship programs for students at both vocational and higher education levels with students and students in need that the company has been running continuously, etc.

environment

The Company attaches great importance to environmental protection by conducting business by taking into account the potential impact on the environment, as well as adhering to legal guidelines related to environmental protection. The Company has prepared guidelines for the implementation of the as follows

1. Require a person to be responsible for controlling business operations so that there is no impact on the environment that exceeds the specified standards. Responsible and committed to environmental protection in order to maximize the use of resources in a balanced manner.
2. Regularly carry out activities to contribute to the creation of society, community, and the environment so that the communities in which the Company is located have a better quality of life. Both self-operated and cooperated with the state and the community, as well as respecting the local traditions in the area where the organization is established.
3. The Company has assessed risks and established accident prevention and control measures. Waste discharge is at an acceptable level according to standards, including policies and measures to reduce waste generation and provide for the disposal of waste generated by appropriate methods.
4. Respond quickly and effectively to incidents that affect the environment and communities. Due to the Company's operations, the Company fully cooperates with government officials and related agencies.
5. Encourage the Company's employees to have a sense of social and environmental responsibility within the environmental management system (ISO 14001) and promote the efficient use of resources.

In addition, the Company has established a Carbon Footprint policy to ensure that all executives and employees are committed to conducting business with consideration of the environmental impact both inside and outside the company, focusing on the efficient use of electrical resources.

Principle 5.3

The Board of Directors is the driving force of the organization and has a role and responsibility in formulating strategies and policies for the Company's business operations, supervising and monitoring performance. Administration and management of the management In allocating and managing resources efficiently and effectively. Taking into account the impact and resource development along the line. value chain to achieve the main objectives and goals in a sustainable manner.

Principle 5.4

The Board of Directors recognizes the importance of supervising and managing information technology in order to apply technology as a support tool for business operations to be agile. The Company has established a comprehensive policy on the allocation of information resources for individuals in the Company to have the opportunity to access and use under security procedures, and the Company has stipulated that information technology is a matter that the Company's top management must focus on recruiting personnel with specialized knowledge to operate in order to achieve continuous development and reduce the risk that may occur from the improper use of technology.

Guidelines

The Company is committed to taking care of all groups of stakeholders, including shareholders, customers, business partners, competitors, employees, creditors, government agencies, as well as the community and society as a whole, to ensure that they are entitled to the rights under the relevant laws and are treated fairly from the Company's operations. Supervision to prevent intellectual property and copyright infringement Fair Treatment of Trade Partners or Competitors Raising awareness and taking into account the potential impact of the Company's operations. The Board of Directors will consider a process to promote cooperation between the Company and stakeholders in creating stability and sustainability, as well as providing effective information communication channels with each stakeholder group, including measures to receive whistleblowing or complaints from both employees and other stakeholders regarding illegal acts. Code of conduct or behavior that may imply corruption or corruption of individuals in the organization (if any)

In addition, the Group has jointly organized activities to cultivate the Group's policies and good practices in anti - corruption. In addition, the Company has focused on operating its business as a social enterprise. Petchsriwichai Enterprise Co., Ltd. received the CSR-DIW Award 2021, the Thailand Energy Awards in 2020, and the ASEAN Energy Awards 2020, among many other awards.

In terms of environmental protection, the company has cultivated and emphasized a corporate culture for employees at all levels to always be aware that all actions must be considered to prevent negative impacts on the environment. or to minimize the impact. The Company focuses on operating to meet international standards and quality, including continuously developing/improving various work systems.

1. New Biodiesel Co., Ltd. operates a palm oil extraction and refining factory and has been certified for the following standards: ISO 9001: 2015 for quality management systems, ISO 14001: 2004 for environmental management, RSPO Supply Chain Certification, GMP, KORCHER standards, and HALAL certification.
2. P.K. Marine Trading Co., Ltd. operates a warehouse and port business and has been certified for the following standards: ISO 9001: 2015 for quality management systems.

In 2022, the Group has certified ISO 9001: 2015 quality system certification, including Petchsriwichai Co., Ltd. (Land Transportation Business), P.C. Marine (1992) Co., Ltd. (Shipping Business) and Paco Trading Co., Ltd. (Crude Palm Oil and Biomass Trading Business).

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors believes that corporate risk management is a process that helps Petchsriwichai Enterprise Co., Ltd. was able to achieve the objectives set while reducing obstacles or unforeseen things that may occur in terms of profits. Performance and Trust from Investors and Other Stakeholders to the organization. Prevention of damage to enterprise resources Respond effectively to changes in the business environment It has a good management and control system. Strengthen confidence and create added value for investors Therefore, employees and other related parties have formulated an organizational risk management policy as a guideline for the following actions:

1. The Company requires executives and employees in various departments to be risk managers, who must play a role and participate in the development of the organization's risk management and have an understanding of the duties and responsibilities related to risk management.
2. Establish an effective risk management process at every step of operations in accordance with the principles of Good Corporate Governance. This aims to reduce the likelihood of risks and their impacts, minimize uncertainties in overall performance, and increase opportunities for success.
3. Implement and support successful risk management throughout the organization. By using limited resources efficiently. In identifying, assessing and managing risks appropriately.
4. Promote and encourage risk management as an organizational culture by making everyone aware of the importance of risk management.

Therefore, the Board of Directors has prepared a risk management manual. For determining the guidelines for corporate risk management. Duties and responsibilities in risk management of each division, as well as collecting examples of important risks and management of the company in the past to guide operations.

Principle 6.2

The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently with the following guidelines:

1. The Board of Directors shall appoint an Audit Committee, which shall consist of at least 3 independent directors and shall be qualified. In performing their duties in accordance with the rules of the Office of the Commission. The Securities and Exchange Commission and the Stock Exchange of Thailand
2. The Board of Directors shall determine the scope of duties and responsibilities of the Audit Committee in writing, with the following preliminary responsibilities:
 - 1) Verify the accuracy and completeness of the Company's financial reports.
 - 2) Examine the appropriateness of the Company's internal audit and establish an efficient and effective audit system.
 - 3) Audit the business to ensure that it complies with the rules. Regulations and Related Laws
 - 4) Establish a structure of independent risk management of the Company, including approving the appointment, transfer, and dismissal of the Head of the Internal Audit Department or any other agency responsible for internal audit.
 - 5) Propose, select and determine the structure of the audit body to be independent and hold meetings without the participation of management at least once a year.
 - 6) Determine the strategies used to manage risks and prepare a warning system. The risk of all types of risks to manage risks to an acceptable level in accordance with the Company's risk management policy. Under the relevant laws stipulated.

- 7) The Company supervises, monitors and evaluates its performance in order to review and develop its risk system to be effective, as well as analyze and evaluate risk factors that may have an impact on the Company's operations, both externally and internally.
3. The Board of Directors must ensure that the Company's information can be verified and accessed. For persons related to the information, including external independent persons who are related to providing professional advice to the Audit Committee.
4. The Board of Directors should appoint an independent person or agency to audit and improve the effectiveness of the Company's internal audit system and risk management, and should arrange for an evaluation and report to the Board of Directors and stakeholders in the Annual Report.
5. The Board of Directors should evaluate and propose opinions on the quality of the Company's risk management system and internal management and disclose it in the Annual Report.

Principle 6.3

committee It should be necessary to supervise and manage conflicts of interest that may arise between the Company and the Company's stakeholders. The Board of Directors is responsible for preventing the exploitation and improper transactions from the use of the Company's assets, information, and opportunities, with the following guidelines:

1. The committee should have a system and procedures in place for information security. Policies and measures to protect information security for confidentiality, integrity and availability of information, as well as the management of information that may affect the price of securities (Market sensitive information) will be established.
2. The committee should arrange for monitoring and determine management guidelines. Transactions that may cause conflicts of interest and should be dealt with. The transaction will be adjusted to comply with the information disclosure procedures required by law, focusing on the interests of the Company and shareholders as a whole. Stakeholders should not participate in decision-making and should refrain from participating in the deliberation meeting on that agenda.
3. The Board of Directors should prepare a report on the interests and should report to the meeting and arrange for it to be recorded in the minutes of the Board of Directors' meetings.

Principle 6.4

The Board of Directors should supervise and administer the preparation of clear anti-corruption policies and guidelines. Communicate and encourage employees in the department and external parties to be aware of the importance of risk management in order to achieve practical practice.

1. The Board of Directors should communicate with the Audit Committee to ensure that the policies and guidelines are consistent with internal controls to ensure that there are appropriate internal controls for risk management and that the risk management plan is implemented within the organization.
2. The Board of Directors should provide a policy that covers the personnel management process, from personnel selection, promotion, training, and evaluation of employee performance. The anti-corruption policy has been

disseminated in prominent places. It can be accessed by everyone in the company and through the company's communication channels such as e-mail, the company's website, and the annual report.

3. The Board of Directors should provide programs and training to employees to educate them about policies and practices in anti-corruption and corruption in order to promote and cultivate employees not to neglect when they see acts that fall under the category of corruption. Corruption within the company and ready to comply with laws and regulations.

Principle 6.5

The Board of Directors should direct the order. The guidelines for action are as follows:

1. The Board of Directors should provide a mechanism to notify superiors or responsible persons and cooperate in investigating various facts, as well as provide two or more easily accessible and safe channels. In order to receive complaints from both external parties and internal parties, the Company shall disclose such channels in the Company's Annual Report.
2. The committee must ensure fairness, protection, and confidentiality of persons who whistle on corruption, limited to those who are responsible for investigating complaints. who can access such information.
3. The committee should identify the person who is responsible for receiving complaints and set the rules. Guidelines and procedures are clear, appropriate and verifiable in the event of a whistleblower. The person who receives information from the performance of duties related to the complaint Responsible for data retention Complaints and documentary evidence of complainants and informants are kept confidential. It is forbidden to disclose information to other persons who do not have relevant duties, except for disclosure in accordance with the duties required by law.

Guidelines

■ Risk Management Policy

The Board of Directors has established a risk management system in all relevant aspects, covering risk factors related to business operations. Adopt the COSO-Enterprise Risk Management Framework (COSO-ERM) standards, including internal and external risks. The risk is considered and the severity of the impact of the risk is determined. As well as establishing measures for reporting and monitoring and evaluation. The Company has appointed 1) an enterprise-level risk management working group to analyze and assess risks in the responsible division as a risk owner, including monitoring risks from external factors related to the operation of the business. Determine KRI indicators: Key Risk Indicators and report the performance according to the specified indicators to the Executive Committee at least once a month . Supervise risk management closely with the management. and report the performance to the Board of Directors on a continuous basis. The system is reviewed or the effectiveness of risk management is evaluated at the functional level on a quarterly basis and at the organizational level at least once a year , or at every period when it is found that the risk level has changed significantly.

■ Internal Control Policy

The Board of Directors has provided the Company with an internal control system that covers all aspects of finance, finance, and security. Operation The Company shall comply with relevant laws, rules, and regulations, including providing an

effective and adequate audit and balance mechanism to protect, preserve and supervise the investment capital of shareholders and the Company's assets, as well as determining the hierarchy and preparing a table of approval powers. The Table of Authority is to systematically distribute the authority and responsibilities of executives and employees. The Company has also prepared various operational regulations in writing as a reference standard for operations, including the provision of various systems to support efficient work and also to monitor the implementation procedures. The Internal Audit Office, which is an independent agency that reports directly to the Audit Committee, is responsible for monitoring the performance of all departments to ensure that they comply with the rules. The Company's Articles of Association

■ **Operational Supervision Policy of Affiliates and Joint Venture Companies**

The Company has promulgated the policy on the supervision of the operations of its affiliates and joint venture companies, and has implemented the Company's executives who are appointed as the Company's representative directors. In the company, its affiliates and joint venture companies, it has signed an acknowledgment of the duties and responsibilities specified in the policy. The representative director who is responsible for supervising the affiliated company on behalf of the Board of Directors. The performance report of the company in which he or she has held the position must be summarized to the Board of Directors meeting for continuous information. The Company has established guidelines for the supervision of the operations of its subsidiaries, including companies in which the Company holds shares (collectively, "Joint Venture Companies"). It can be summarized as follows:

- 1) Sending a representative of the company Appointed as a director in a joint venture company in proportion to the shareholding in each company. ("Representative Director of the Company") to supervise the joint venture company to operate in accordance with the law. Good Corporate Governance Policy Policies to supervise the operation of the joint venture company and other policies of the Company.
- 2) The Company's representative directors in each joint venture company must be approved by the Board of Directors of the Company. Before voting at the meeting of the Board of Directors of each joint venture company (except for joint venture companies that are not subsidiaries or associates of the Company, The Company's representative directors can vote on various matters only after obtaining the approval of the Chief Executive Officer of the Company.
- 3) Joint venture company that is a subsidiary of the Company. Any action that falls under the category of or is the acquisition or disposal of assets or connected transactions and results in the Company's obligation to seek approval at the Board of Directors meeting or take any other action in accordance with the requirements or announcements of the Stock Exchange of Thailand and/or the SEC. The subsidiary can enter into the transaction or take action. Upon approval from the Board of Directors and/or the Company's shareholders' meeting and/or relevant regulatory authorities (as the case may be) has been completed.
- 4) The joint venture company that is a subsidiary has established an internal control system, a risk management system, and an anti-corruption system, as well as a measure to monitor the performance of the affiliated companies.

- 5) The joint venture company, which is a subsidiary, discloses information about its operating results and financial position, as well as other information that must be disclosed to relevant regulatory agencies and government agencies. External investors, including the public, to be accurate, complete, and reliable.

Practice 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The Board of Directors ensures that the Company discloses important information related to the Company. Both financial and non-financial information are accurate. Complete, timely, and transparent by disseminating information through the SET and the Company's website, with regular updates to the latest information. To ensure that investors and related parties have adequate and equitable decision-making information, the disclosure of financial information and non-material financial information. They are as follows:

1. Annual Registration Statement (Form 56-1) and Annual Report
2. Corporate Governance Policy and Results of Compliance with the Policy
3. Environmental and Social Care Policy and Compliance with such Policy
4. The report of the Board of Directors for financial reports is presented in conjunction with the auditor's report in the annual report.
5. Disclosure of the roles and duties of the Board of Directors and sub-committees Number of meetings and the number of times each member has attended the meeting in the past year.
6. Disclosure of Remuneration Policy for Directors and Senior Executives

In addition, the Company has established an Investor Relations Department to communicate and disseminate useful information to shareholders. Investors, analysts, and the general public through various channels. Conference calls, answering questions by phone, and through the Company's website.

Principle 7.2

The Board of Directors monitors the adequacy of financial liquidity and debt repayment capacity.

1. The Board of Directors should supervise the management to monitor the Company's financial position and report the results to the Board of Directors on a regular basis. If there are signs that the company will experience financial liquidity problems and reduce its ability to repay debts, it will not be able to repay its debts. The Board of Directors and the management shall jointly analyze the causes and guidelines for management and correction as soon as possible.
2. In approving any transaction or proposing opinions to the shareholders' meeting for approval. The Board of Directors should be confident that such transactions will not affect the continuity of business operations, financial liquidity, and the Company's ability to repay debts.

Principle 7.3

In the situation that the company is facing financial liquidity problems. The Board of Directors has other plans or mechanisms to solve the problem. Taking into account the rights of stakeholders.



1. committee Businesses should be closely monitored and supervised to operate their businesses with caution and comply with the requirements regarding information disclosure. If there are signs of liquidity problems that affect the ability to repay debts.
2. The Board of Directors should take care to coordinate solutions to problems. Focus on fairness to stakeholders. By arranging regular status reports.
3. committee Cause and effect should be considered as a place to consider. Decide which ones are related to the company's financial problems.

Principle 7.4

The Board of Directors considers the preparation of sustainability reports as appropriate.

1. Taking into account nationally or internationally accepted reporting frameworks. The Company considers the appropriateness of disclosing legal compliance information. Business Ethics and Code of Conduct for the Company's Board of Directors, Executives and Employees Anti-Corruption Policy Treatment of employees and stakeholders, including fair treatment and respect for human rights. Social and Environmental Responsibility
2. committee Responsible for ensuring the disclosure of important information and reflecting practices that will lead to sustainable value creation for the Company.

Principle 7.5

The Board of Directors should supervise the appointment of the Company's Investor Relations Officer to supervise, communicate, and provide relevant information in a timely, appropriate and equitable manner. to shareholders and other stakeholders, including investors, analysts,

1. The Board of Directors assigns the Managing Director or related persons or persons with knowledge and understanding of the business to be the contact person to communicate and disclose information to third parties in appropriate channels.
2. committee It should be determined to recruit and appoint appropriate people, both in terms of knowledge about the organization. Communication skills and other related skills. In communicating and providing information to individuals and external agencies.
3. The committee should provide a scope. The clear duties of investor relations and the direction of support for investor relations are determined regularly. In order to ensure that the disclosure of information is effective and effective for stakeholders and the Company.

Principle 7.6

The committee has sent additional information technology to the appropriate For quick dissemination of easy -to-access information. The Company discloses information in both Thai and English through the Stock Exchange of Thailand and the Company's website, as well as presenting up-to-date information.

Guidelines

The Company will disclose important information, both financial and non-financial information, accurately, completely, timely, and transparently through channels that are easily accessible. Equality and credibility by setting guidelines as follows

- 1) Committed to providing equal information to shareholders, financial institutions, Securities companies, investors, as well as those who want to use the information and the general public, pay attention to transparent, accurate, complete, timely and consistent communication. This disclosure policy covers all communication channels, such as annual reports and quarterly performance reports, to analysts and investors. News, press release documents, letters to shareholders, the Company's website and other media.
- 2) Do not disclose significant information that has not been disclosed to the public to unauthorized employees, to any group of individuals or other persons (including investors, investors, and investors). media and analysts) until the information has been made available to the public.
- 3) Avoid providing information about performance that affects the stock price or benefits any particular person. During the period before the financial statements were sent to the Stock Exchange of Thailand.
- 4) The company has assigned the Investor Relations Department. The main function is to liaise with shareholders. Analysts, investors, and other individuals who need financial information. Performance The Company's financial position and any transactions affecting the Company.

Governance of Directors The Company has established policies and regulations prohibiting any person who knows and possesses the Company's inside information. Use such information, which has not been disclosed to the public, for personal gain or the use of others. The guidelines have been set. as follows

- 1) The Company has stated in the Good Corporate Governance Policy. Prohibited circumstances that are considered to be unfair acts related to securities trading, including disclosure of information that may cause damage to investors and the capital market, such as notification, dissemination or disclosure of false or misleading statements, including analysis/predictions using false information or distorting information. Taking advantage of other investors by leveraging the information they have learned to trade the company's securities. Creating securities prices by trading securities that make the general public Misleading the price or trading volume or trading of securities that deviate from the normal market conditions.
- 2) Sending orders into the SEC's securities trading system causing delays/interruptions in the system or using/permitting the use of the Nominee account for unfair acts related to securities trading.
- 3) Notification to the Directors The executives acknowledge the obligation to report their securities holdings and derivatives contracts under Section 100 of the National Monetary Policy Act. 59 of the Securities and Exchange Act B.E. 2535 (1992) of their spouse or cohabitants, husband and wife (1) and minor children (2) and juristic persons of which they are The person under (1) and the person under (2) collectively hold more than 30% of the total number of voting rights of the said juristic person, and the combined shareholding is the largest proportion of the juristic



person held in the Company and its subsidiaries at every meeting of the Board of Directors that is changed (buying, selling, transferring or receiving transfer) and must notify the Company without delay.

- 4) Determination of the Blackout Period for at least 1 month prior to the disclosure of inside information on the financial statements. The Company's financial position or operating results, including other material internal information that affects changes in the price of securities to the public, and at least 3 days after the disclosure of the information to the public, including the prohibition of disclosing such material information to other persons.
- 5) referee or senior executives who wish to trade the Company's securities. The request must be notified to the Internal Audit Office at least 1 day in advance to report at the quarterly meeting of the Audit Committee.
- 6) Determine disciplinary penalties if there is a violation of using inside information for personal gain to the extent permitted by law. Starting from a written warning. The punishment will be determined by the intention of the act and the seriousness of the offense.

Principle 8 : Ensure Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors recognizes and attaches importance to the rights of all shareholders, including Thai investors. Foreign investors The Company will not take any action that infringes or deprives shareholders of their rights, including any action that restricts the opportunity for shareholders to study the Company's information and attend the shareholders' meeting. The basic rights of shareholders include trading or transferring shares. Participation in the profit of the business Receiving news Sufficient information of the business. Attendance at the meeting to exercise the right to vote at the shareholders' meeting for the appointment or removal of directors Appointment of auditors and matters that affect the company, such as dividend allocation. Determination or amendment of articles of association and memorandum of association, capital reduction or increase, and approval of special transactions, etc.

In addition, all shareholders are entitled to equal rights as stipulated in the Company's Articles of Association and relevant laws. as follows

1. The right to receive information, the date, time, place and agenda of the meeting, as well as all information related to matters to be decided at the meeting to the shareholders in advance, adequately and in a timely manner. The Company will inform shareholders of the rules and procedures for attending the meeting, the appointment of proxies to others to attend the meeting, including the procedure for voting resolutions, as well as the dissemination of such information on the Company's website in advance before sending the documents, in order to give shareholders sufficient time to study the information for the meeting in advance before receiving the information in the form of documents from the Company.
2. Right to attend the shareholders' meeting Comments The Chairman of the meeting allocates appropriate time and encourages the expression of opinions and questions at the meeting. It also provides an opportunity for shareholders to submit questions, including proposing agenda and nominating knowledgeable persons. Appropriate abilities and qualifications to be considered for election as directors of the Company in advance of

the meeting date. All directors of the Company should attend the shareholders' meeting to answer shareholders' questions on related matters.

Principle 8.2

Equal Treatment of Shareholders The Shareholders' Meeting Organizing Committee The Company will hold a shareholders' meeting at least once a year within 4 months from the end of the Company's fiscal year, and if there is an urgent need, it must propose a special agenda that affects or relates to the interests of shareholders or is related to conditions or rules. Applicable laws that must be approved by shareholders The company will call an extraordinary general meeting of shareholders on a case-by-case basis.

The Company has established policies to facilitate and encourage shareholders, including Thai investors, Overseas Investors Retail investors and institutional investors participated in the shareholders' meeting, which the Company will proceed with as follows:

■ **Before the Shareholders' Meeting**

The Company grants all shareholders equal rights to receive documents and supporting information for the meeting in Thai and English and to publish the information on the Company's website up to 21 days in advance before the meeting and to publish the documents in the daily newspaper 3 consecutive days before the meeting date to notify the shareholders of the meeting in advance of the preparation for attending the meeting. In addition, the Company also facilitates shareholders to propose additional agendas and nominate candidates to serve as directors at least 3 months in advance of the shareholders' meeting by setting clear criteria in advance to determine whether to increase the agenda proposed by shareholders and determine the method for shareholders to nominate candidates for the position of directors. The nominees shall be nominated through the Nomination Committee with information to support the consideration of qualifications and the consent of the nominees. However, The Board of Directors provides an opportunity for shareholders who are unable to attend the meeting in person. They can exercise their right to vote by appointing proxies to others to attend the meeting and vote on their behalf. Independent directors will be nominated as an alternative to proxy shareholders and a proxy form will be used in which shareholders can determine the direction of voting for each term.

■ **Date of the Shareholders' Meeting**

The Company facilitates shareholders by arranging staff to welcome and facilitate the verification of documents for each shareholder who will attend the meeting. Before the start of the meeting, The secretary of the meeting will inform the details of the quorum. During the meeting, the Company provided an opportunity for the participants to ask questions and express their opinions, and the Company answered the shareholders' questions completely, clearly, and to the point. The Company conducts meetings in the order of the meeting without adding any agenda items other than those specified in the meeting notice. However, For the agenda for the election of directors, the directors will vote individually and at every meeting, the meeting will be recorded accurately and completely, including the recording of the meeting in the form of a video and published on the Company's website.

**Principle 8.3**

The Company will send the minutes of the shareholders' meeting to the Stock Exchange of Thailand and publish the minutes on the Company's website within 14 days after the completion of the meeting.

Guidelines

The Company recognizes and attaches importance to the rights of shareholders by requiring that all actions must protect the rights of shareholders as business owners. Through the process of exercising the rights by attending the Ordinary / Extraordinary General Meeting of Shareholders to vote to approve the agenda of important meetings, the Board of Directors has encouraged shareholders to exercise their rights and will not take any action that infringes or deprives shareholders of their rights, as follows

- 1) The right to trade and transfer shares and the right to share profits.
- 2) The right to receive adequate and timely information. In a form that is appropriate for decisions that affect the company and themselves.
- 3) The right to attend and vote at the shareholders' meeting. To decide and approve important matters such as the appointment of directors to act on their behalf. The Company has facilitated and encouraged shareholders, including institutional investors, to attend the shareholders' meeting.
- 4) Other rights that shareholders are entitled to according to the law.

CODE OF CONDUCT

Section 1 Business Ethics

The Company has ethics in business operations. Executives and employees will adhere to the guidelines for working as representatives of the Company, as follows

1.1 Rule of Law

The Company adheres to the rule of law in business operations, and it is the duty of executives and employees to know. The Company's Articles of Association Relevant laws, including laws to be promulgated in the future, which affect their administration and work.

Guidelines

- The company should conduct its business legally.
- The Company shall encourage the directors of the Executives and employees adhere to and comply with the laws that have come into force and will be in force in the near future.
- Executives and employees must not seek competitors' trade secrets or competitors' specifications by unlawful means, such as theft, Theft or violation of the agreement not to disclose the information of competitors. Whether from customers or other people.

1.2 Transparency

The Company's decisions and operating methods are transparent and can disclose information and news to all stakeholders, acknowledge and audit under the law and regulatory framework. Regulations and procedures of the Company related to the prevention of leakage of trade secrets to competitors.

Guidelines

- Executives and employees must prepare accounting reports. finance Business conditions and operating results to show the Company's financial position and operating results as factual, accurate, complete, in accordance with accounting standards, reliable and auditable, and/or as determined by the Audit Committee.
- Executives and employees must strictly follow the procurement process in accordance with the Company's policy. Be transparent, clear, and fair to all parties. In the case of a partner company with an executive. The sales officer or shareholder who is a relative or a person who lives under the same roof as the Company's executives or employees, executives or employees of the Company must immediately notify their superiors in writing and avoid any involvement in the procurement transaction.
- Executives and employees must strictly follow the Company's Manual of Authority.
- Executives and employees involved in the procurement/procurement process, including relatives and residents under the same roof. Avoid taking risks when participating in various activities, including eating or playing sports with partner companies. If it is an unavoidable necessity. There should be more than one representative of the company and must notify the supervisor in writing first.
- Executives and employees shall disclose the interests of their personal business or other businesses, including any matters that constitute a conflict of interest.

1.3 Firm in Justice and Virtue

The Company is committed to fairness and morality with stakeholders to build a good relationship in business operations and does not discriminate unfairly against anyone. They use their judgment or personal relationships to judge and give equal opportunities regardless of race, nationality, religion or gender.

Guidelines

- Executives and employees shall perform their duties in accordance with the rules. Strict regulations, objectives and articles of association of the Company. Non-discrimination against stakeholders in business operations.
- The management must manage with prudence to make shareholders have the trust and acceptance to make decisions on any action. Act with fairness and take into account the best interests of shareholders.
- Executives and employees must be fair and non-discriminatory in terms of employment, including recruitment. Consideration of remuneration and employment benefits Promotions, transfers, performance evaluations, training. Regulatory Compliance termination of employment, dismissal and re-employment of employees, as well as participation in society and recreational activities, etc.

- Executives and employees must always strive to provide services that exceed customer expectations, as well as serve customers with honesty and fairness. Do not exploit or defraud customers.
- Executives and employees must comply with the terms and conditions of trade with suppliers or creditors in an honest and fair manner. In case of failure to comply with the conditions, notify the supplier or creditor, to jointly find a solution.
- Executives and employees should perform their duties to the fullest extent of their knowledge and abilities.

1.4 Focus on customers

The Company's executives and employees value and care for customers by supervising products and services to ensure quality, which results in customer satisfaction.

Guidelines

- Executives and employees must know and understand the Company's products and services well, as well as provide accurate and complete information to customers.
- Executives and employees must thoroughly study and understand the needs of customers before making a proposal. In order to accurately meet the needs of customers, they must always be interested in seeking information and knowledge, and accumulate work experience to be more efficient in order to increase customer satisfaction.
- Executives and employees must treat customers with courtesy, respect customers, and use polite language to customers.
- Executives and employees must have a good attitude towards customer service. As a result, the service is valuable and efficient. This will lead to service excellence.
- Executives and employees must respect customer decisions and opinions and not infringe on customer privacy.

1.5 Be socially responsible

The Company is aware of its responsibility to society and the community, which is considered as its main mission to create projects and activities that are beneficial to the development of society and the community.

Guidelines

- Executives and employees shall participate in or organize activities for the public interest in development and social services, such as educational activities, arts and culture, environmental activities, etc., as the Company will organize from time to time.
- Executives and employees must be aware of their participation in conserving natural resources and protecting the environment, as well as trying to avoid the risk of actions that cause harm or pollution to natural resources. Environment and related ecosystems

1.6 Not related to politics

The Company respects and encourages stakeholders to exercise their rights and freedoms under the Constitution. Political activities should be kept outside the workplace.

Guidelines

- Executives and employees shall not use their positions, duties, time, assets or other facilities of the Company to facilitate and support any political activities, political organizations or members of political organizations.
- Executives and employees do not use their authority or duties to induce, pressure, or coerce their colleagues, including their subordinates, to support any political activity or political organization, or a member of a political organization.

Section 2 Work Practices

The Company has set up a Code of Conduct for executives and employees to guide their work. as follows

2.1 Leadership

Executives should be ethical and follow the role of appropriate leadership. and behave in a manner that is accepted by the society as well as useful for the management of the company.

Guidelines

- Executives must show a vision for management, as well as have a sense of duty and responsibility for the results of their duties to be trusted and accepted by society.
- Executives must procure and implement a quality management system to reduce procedures and increase work efficiency, as well as strive to seek appropriate innovation, as well as train and develop employees in line with innovation and quality management systems to manage the company as a sustainable business and a business leader.
- The management must investigate the complaints or grievances of stakeholders or other persons in order to obtain the facts and solve the problems that arise quickly and fairly.
- Executives must encourage and encourage members to be interested in performing their duties with intention, honesty, honesty, and willingness to do their work as effectively and efficiently as possible.
- Executives must participate and encourage employees to participate in activities for the public benefit in the community and society. This is so that the company is a part of the community in development and builds good relationships with members of the community and society as a whole.

2.2 Integrity

Executives and employees must perform their duties with integrity and be careful to protect the interests of the Company.

Guidelines

- Executives and employees must perform their duties with integrity and without prejudice, not using their authority or duties or material information of the Company that has not been disclosed to the public in order to seek profits or benefits, whether directly or indirectly.
- Executives and employees must not deliberately make false or erroneous reports or records, and must not deliberately conceal or present false or erroneous information to the Company. When a report or record with inaccurate or erroneous information is found, it must be reported to the supervisor immediately.



- Executives and employees must spend time efficiently performing their work as prescribed by regulations. The Company shall not act or induce colleagues or subordinates to use their time to perform their work for other activities that are not related to the interests of the Company or its shareholders.
- Executives and employees must perform their assigned tasks with knowledge. They are also fully capable and have a sense of duty and responsibility for the results of their duties.
- Executives and employees must avoid risks, either by themselves or their families, in giving or receiving goods, money or other benefits from other persons whose duties or business are related to the Company, except on occasions or festivals that are traditional, and must not be unreasonably priced, in accordance with clause (43.1) of the Anti-Corruption Policy and Guidelines. Avoid adopting in a manner that goes beyond the normal relationship from another person whose business is related to the company's work.

2.3 Compliance with Laws and Regulations

Executives and employees must strictly comply with laws related to the Company's business and the Company's operating regulations, and avoid any actions that may adversely affect the Company's reputation. In the Company's business operations.

Guidelines

- Executives and employees must not violate the avoid Violate or ignore any regulations, notices or orders of the Company as well as any lawful and lawful orders of the superiors.
- Executives and employees must not produce or possess illegal items. Whether for their own use, for sale, or for any other person.
- Executives and employees must use communication and computer systems responsibly and must not cause division. Damaging others, destroying morale, or promoting hostility in the workplace.
- Executives and employees must not use communication systems and computer systems in activities that are illegal or contrary to the Company's policies, and do not use the Internet or services that interfere with each other in a way that will cause damage. Shame, lack of trust, or disrepute.

2.4 Preserve property

Executives and employees shall be responsible for maintaining and using the Company's assets to the fullest benefit of the Company's business only and not to use them for the benefit of others or in an improper manner.

Guidelines

- Executives and employees must comply with the company's safety requirements. In the use of tools, equipment, and working environment.
- Executives and employees must not use, sell, lend, lend, or dispose of the Company's assets without permission. Regardless of the value or condition of the property.
- Executives and employees must not intentionally damage, sabotage or destroy the Company's assets.

- Executives and employees must not use the Company's assets for personal benefit or external affairs unless authorized by their superiors.

2.5 Conduct yourself to your superiors Colleagues and subordinates

Executives and employees shall maintain a working environment free from infringement of personal rights. There is mutual respect as well as cooperation and assistance. Suggestions and solutions together in work.

Guidelines

- Executives and employees must not incite. Slander or make fun of them, which causes disunity, and refrain from taking the work of others as their own.
- Executives and employees must not commit any act that is sexually abusive to their associates. If sexual abuse is found or known during the work session, it must be reported to the supervisor immediately.
- Executives and employees must be disciplined and do not commit any act that is disrespectful. Superiors treat their colleagues and supervisors with courtesy, kindness, and good human relations.

2.6 Be a good citizen

Executives and employees should act as good citizens who can proudly coexist with others in society.

Guidelines

- Executives and employees must develop themselves to be moral and ethical, as well as study and gain more knowledge in order to perform their duties efficiently and effectively.
- Executives and employees must not behave in a manner that is offensive to others, speak abusively of the opposite sex, act like a thug, and have excessive debts. gambling, using drugs, drinking alcoholic beverages. While performing work or committing any act that implies moral degradation.
- Executives and employees must not carry weapons to the workplace unless authorized by their superior superiors.

2.7 Misuse of Specifications

The management and employees do not misuse the company's specifications for their own benefit.

Guidelines

- Executives and employees responsible for implementing the specification Care must be taken not to be heard, eavesdropped, eavesdropped, or recorded. Do not have conversations in public through communication tools or conversations with family members and close people that can lead to disclosure to others.
- Executives and employees must manage. Store and distinguish the details of specifications in strict accordance with the company's regulations.
- Executives and employees must not disclose the Company's specifications to persons who are not entitled to be recognized by regulations or business agreements unless they have the written approval of the competent authority and responsible authorities.
- Executives and employees do not use specifications for securities trading or transmit such information to others for securities trading.

Section 3 : Notification of Complaints Recommendations and penalties for non-compliance with the requirements on ethics and work practices.

With the expectation that employees will work together to monitor. Supervise compliance with the principles of good corporate governance and business ethics to ensure the Company's operations. There is a suitable pattern. Efficient The Board of Directors is agile and has international standards, on par with other leading companies. Provide opportunities for employees and stakeholders There is a complaint channel. The Company shall report such complaints to the Independent Director/Audit Committee of the Company, which acts as the unit for receiving complaints and corporate governance and business ethics of the Company. as follows

3.1 Channels for Complaints and Suggestions

Channel 1	email cs@pcc-th.com or AC@pce-th.com
Channel 2	Tel. 077-284917-9 or Fax 077-600247
Channel 3	Contact through the Office of the Company Secretary Petchsrivichai Enterprise Co., Ltd. (crowd) 99/19 Moo 4 Kanchanavithi Road Bang Kung O.Muang Surat Thani 84000 Tel. 077-284917-9 Ext. 243 Fax 077-600247

3.2 Procedure for Complaints

The Company provides employees with the opportunity to complain and express their opinions independently as a guide to the development and sustainability of the organization. as follows

- The recipient of the complaint collects facts related to the violation or non-compliance with ethics.
- The recipient of the complaint reports the facts to the independent director. Perform the duty of investigating the facts. To consider complaints by separating related matters into issues such as management, knowledge development, fact-checking, etc.
- Action Measures: The recipient of the complaint presents an independent director to investigate the facts and determine the measures.Actions to stop violations or non-compliance with the law.
- Reporting: The complainant is responsible for notifying the complainant. If the complainant discloses himself. In case of an important matter, report the results to the Chairman of the Board of Directors. and/or the Board of Directors

3.3 Whistleblower Protection Measures

The Company has established measures to protect complainants to ensure that the investigation process is fair and transparent in accordance with the following criteria:

- Complainants can choose not to disclose themselves. If it is deemed that the disclosure is unsafe, but if it is self-disclosed, it will allow the organization to report progress and clarify the facts.

- The recipient of the complaint will keep the relevant information confidential/take into account security. Measures have been established to protect employees who make complaints and/or those who provide information and/or cooperate in information verification. Workplace, suspension, intimidation, disruption of work, dismissal. Due to the cause of the complaint.

3.4 Importance and Guidelines for Compliance with Ethics and Work Guidelines

The requirements of business ethics and work practices in this document are disciplines that executives and employees The Company must understand and adhere to the practice and do not allow the management and employees to act in any manner that is contrary to the requirements of business ethics and this Code of Conduct. If there is any ambiguity or any other problem other than that specified, the Company shall not be able to do so. In practice, management and employees should consult their superiors according to the hierarchy. To jointly consider solutions or find appropriate practices.

3.5 Penalties for Failure to comply with the requirements on ethics and work practices

If the results of the investigation of the independent directors and the Audit Committee according to the above complaints, If it is found that the executives or employees have committed actual offenses, the Company will take disciplinary action, including verbal warnings, written warnings, and other disciplinary actions. Reduce salaries or wages, suspend work without pay, dismiss employees, and take legal action accordingly.

Risk Management Policy

The Company stipulates that risk management is the responsibility of employees at all levels who must be aware of the risks inherent in their operations and must pay attention to risk management in all aspects appropriately.

- Make the risk management process part of strategic planning decisions. Company Plans and Operations
- All parties are required to conduct a risk assessment. Determine risk indicators Guidelines for preventing and mitigating risks or losses that may occur. Regularly monitor and evaluate the results of risk management and prepare reports in accordance with the Company's operational framework and risk management procedures.
- When an employee sees or acknowledges a risk that may affect the Company, he or she must immediately report the risk to the relevant parties for further risk management.
- The Company aims to continuously promote, support, and provide knowledge and understanding of risk management processes and guidelines to executives and employees in order to cultivate the habit of personnel at all levels to be aware of the importance and responsibility of risk management as part of the culture that leads to added value.

Investment Policy And Supervision Of Operations Of Subsidiaries Or Associates

Petchsriwichai Enterprise Co., Ltd. (crowd) (the "Company") The management is based on the principles of good corporate governance of listed companies. The company's decision to invest in various businesses In addition to the Company taking into account the returns of all stakeholders from investing in such businesses. Conducting Business in Accordance with Governance Principles Good business of the Stock Exchange of Thailand and the Securities and Exchange Commission ("SEC") Therefore, the Company has formulated this policy on investment in subsidiaries and associates to comply with the rules on the supervision of the operations of subsidiaries and associates in accordance with the Notification of the Board of Directors. Capital Market No. 39/2016 Re: Application for Permission and Permission to Offering of New Shares, as well as the SET's Good Corporate Governance Guidelines The details are as follows:

The company has a policy to invest in subsidiaries or joint ventures that support its business operations and to invest in companies that align with the company's goals, vision, and growth strategy. This will enable the company to increase its performance or profitability, or invest in businesses that provide synergy benefits to enhance the company's competitiveness and achieve its goal of becoming a leading player in its core business.

Additionally, subsidiaries and/or joint ventures may consider investing in other businesses if they have growth potential or can expand business opportunities, or if they are beneficial to the group of companies, which can create good returns on investment. The company must have a governance mechanism that allows it to control and manage the operations of subsidiaries as if they were part of the same organization, along with measures to monitor operations and establish appropriate internal control systems to safeguard the investment interests of the company in accordance with the established criteria. This is expected to generate mutual benefits, increase revenue channels, and enhance the company's ability to generate profits. The company will consider the investment ratio, expected returns, potential risks, and the financial status of the company. There is

a process for appropriate investment analysis before making decisions to invest in any projects. The decision to invest will require approval from the Board of Directors or the General Shareholders' Meeting (as the case may be), and the approval process must comply with the regulations set forth by the Securities and Exchange Commission (SEC) and the relevant announcements of the Stock Exchange of Thailand (SET).

Furthermore, the company will appoint representatives with the necessary qualifications and experience to join the boards of these companies, at least in proportion to its shareholding, to define key policies and oversee the operations of the subsidiaries and joint ventures.

The company also has a policy to monitor the operations of subsidiaries and joint ventures to protect the investment interests of the company. Subsidiaries and joint ventures are required to submit monthly performance reports and financial statements, reviewed by certified auditors, on a quarterly basis, along with supporting information for the preparation of consolidated financial statements or quarterly and annual reports.

In addition, subsidiaries and joint ventures are required to report any significant financial issues to the company when detected or requested, including transactions between the companies and related parties, and to ensure that all asset disposals or other transactions are accurately and fully disclosed.

Operational Supervision Policy Of Subsidiaries And Joint Ventures

1. scope

Petchsriwong Enterprise Co., Ltd. (the "Company") Established to conduct business by holding shares in other companies (Holding Company) The Company is managed by adhering to the principles of good corporate governance of listed companies. In addition to taking into account the returns of all stakeholders from investing in such businesses. Business operations in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and the Securities and Exchange Commission ("SEC") is another factor that the company focuses on.

2. Objectives

The Company has formulated this Policy on Supervision of Operations of Subsidiaries and Associates to provide a framework and mechanism for overseeing the policies and operations of subsidiaries and associates. At an appropriate level and maintain the interests in the Company's investments. The Company shall effectively increase the confidence of the Company's shareholders and comply with the rules on the supervision of the operations of subsidiaries and associated companies in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2016. Re: Application for Permission and Permission to Offer for Sale of Newly Issued Shares (including the amended version) as well as the SET's Guidelines for Good Corporate Governance

3. definition

"Company" means Petchsrivichai Enterprise Public Company Limited.

"Subsidiary" means A company with one of the following characteristics:

- (A) A company in which the issuer has the power to control the business.
- (B) A company in which the issuer under (a) has the power to control the business.
- (C) The Company under the control of the Company's business under (b) shall continue to be consecutive, starting from being under the control of the Company's business under (b).

"Associate" means an issuer or subsidiary that has the power to participate in decision-making on the financial and operational policies of the Company, but not to the extent that it has the power to control such policies, and is not considered a subsidiary or joint venture.

In the case that the issuer or its subsidiaries directly or indirectly hold a total of 20% of the shares but not more than 50% of the total number of voting rights of the Company, it shall be presumed that the issuer or subsidiary has the power to participate in the decision-making under paragraph 1, unless otherwise proved.

4. Terms and Conditions

The Company shall appoint directors or an executive appointed by the Company to act as the Company's representative in the Company, subsidiaries and associated companies. Sign acknowledging the duties and responsibilities specified in this policy.

4.1 Appointment of Persons to the Position of Directors or executives of subsidiaries and associates.

(1) Appointment of Persons to the Position of Directors It is an important mechanism for the Company to ensure that the subsidiaries and associates comply with the policy guidelines as well as the goals, visions, business plans and strategic plans for the Company's growth effectively. or executives in subsidiaries at least in proportion to the Company's shareholding and/or collective agreement in the case of an associate company. and the management structure with a person as a director. or executives in subsidiaries and associated companies less than the proportion of the Company's shareholding, which does not affect the Company's authority. In formulating policies and actions on matters that are significant or affecting the financial position and performance of operations, or there is an appropriate balance of power in the subsidiaries and associated companies.

(2) The Company will send a representative of the Company with appropriate qualifications and experience in business operations approved by the Board of Directors to serve as a director. or executives in subsidiaries and associated companies. Or the executives appointed to such positions must have preliminary qualifications. as follows

- (A) Fully qualified It does not have the characteristics of lack of trust as announced by the SEC and does not have any prohibited characteristics as prescribed by relevant laws or regulations.
- (B) Have knowledge, abilities and experience that are useful for business operations, suitable for performing duties and responsibilities.

- (C) Leadership is able to provide a broad perspective and is necessary to drive and achieve the objectives of the subsidiaries and associated companies.
- (D) Have the ability to make reasonable decisions in accordance with the company's corporate governance guidelines and code of conduct.

4.2 Appointment of Persons to the Position of Directors or executives of subsidiaries and associates.

- 1) Supervise subsidiaries and joint companies to comply with the law. rule Rules and Regulations There is good management. Comply with the Company's corporate governance, code of conduct, and anti-corruption policy and other policies of subsidiaries and associates in accordance with the Company's policies.
- 2) Determine the strategic direction, policies, and business plans of subsidiaries and associates in line with the Company's direction, as well as promote innovation and the use of technology to increase competitiveness.
- 3) Report on the operating results and disclose information of subsidiaries and associates to the Company accurately. Complete and timely
- 4) Supervise the business operations of subsidiaries and associates to ensure efficiency. To maintain the Company's investment interests appropriately.

Unless otherwise specified in this policy or the Board of Directors of the Company, the directors shall be required to or the executives appointed by the Company to take up positions shall exercise their discretion to consider and vote at the meetings of the Board of Directors of subsidiaries and associated companies on matters related to the general management and normal business operations of subsidiaries and associated companies, as the directors may deem, or such executive will deem it appropriate for the best interests of the Company.

5. Matters that require approval or approval from the Board of Directors of the Company and/or the Company's shareholders' meeting before proceeding.

Directors or executives of subsidiaries and associated companies appointed to hold the position. The Company is responsible for supervising to ensure that before any transaction or transaction or transaction that has a significant impact on the financial position and performance of the Company, the matter requires approval or approval from the Board of Directors of the Company and/or the Company's shareholders' meeting (as the case may be) before the subsidiary and associated companies hold a meeting of the Board of Directors. and/or convene a shareholders' meeting to consider and approve before the transaction or proceed with any transaction or operation of the subsidiary and its associates in the following cases: Approval from the Board of Directors of the Company and/or the Company's General Meeting of Shareholders (as appropriate) is required in the following cases:

- (1) Appointment or nomination of persons to serve as directors or executives in subsidiaries and associated companies, at least in proportion to the Company's shareholding in such subsidiaries or associated companies, unless otherwise provided in this Policy or the Company's Board of Directors. The directors appointed or nominated by the Company shall have the

discretion to consider and vote at the Board of Directors meeting of the subsidiaries and/or associated companies on matters relating to the general management and normal business operations of the subsidiaries and/or associated companies as such directors deem appropriate for the best interests of the Company and its subsidiaries or associates (as the case may be). Directors or executives under the above paragraph who are appointed or nominated must have the qualifications, roles, duties and responsibilities as prescribed in the relevant laws as well as not have the characteristics of lack of trustworthiness as notified by the Securities and Exchange Commission. Regarding the determination of the lack of trustworthiness of the Company's directors

(2) Capital increase by issuance of newly issued ordinary shares and allocation of newly issued ordinary shares, including reduction of registered capital and/or paid-up capital of subsidiaries and associated companies. In case of non-compliance with the proportion of existing shareholding of shareholders or any other actions that result in the proportion of direct or indirect exercise of voting rights of the Company. At the shareholders' meeting of the subsidiaries and associates, the reduction of more than ten (10) percent of the total votes or of the paid-up capital of the subsidiaries and associates (as the case may be), except in the case of the business plan or annual budget of the subsidiaries and associates, which has been approved by the Board of Directors of the Company.

(3) Consideration and approval of annual dividend payment and interim dividend distribution (if any) of the subsidiary, except in the case of dividend payment for the whole year not lower than the specified amount. In accordance with the dividend payment policy of the subsidiary that has been approved by the Board of Directors of the Company.

(4) Amendments to the Articles of Association of a Subsidiary (except for amendments to the Articles of Association in material matters as specified in the Articles of Association of the Company) This must be approved by the Company's shareholders' meeting).

(5) Consideration and approval of the company's total annual budget, including that of subsidiaries, except in cases specified in the company's Delegation of Authority manual.

(6) Appointment of Auditors of All Subsidiaries of the Company Only in cases where the auditor is not affiliated with an auditing firm that is a full member. This is not in accordance with the Company's policy on appointing auditors, where all auditors of subsidiaries must be affiliated with an auditing firm in the same network as the Company's auditors. Therefore, prior to the meeting of the Board of Directors of the subsidiaries and associated companies, and the directors appointed by the Company to hold positions in the subsidiaries and associated companies, shall vote on the following matters: The approval of the Board of Directors of the Company must be obtained first. However, This must be the case when calculating the transaction size that the subsidiaries and associates will enter into the transaction. Compared with the nature and/or size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand as appropriate) and then subject to the approval of the Board of Directors, which has the following items:

(7) The subsidiaries and associates have entered into transactions with the Company's connected persons, or transactions related to the acquisition or disposal of assets of subsidiaries and associates, or significant transactions of subsidiaries and associates, including but not limited to the following cases:

- (A) Transfer or waiver benefits, including the waiver of claims against those who cause damage to subsidiaries and associated companies.
- (B) Sale or transfer of all or a significant part of the business of subsidiaries and associates to a juristic person or other person.
- (C) Purchase or transfer of the business of another company to subsidiaries and associated companies.
- (D) Entering, amending or terminating all or part of the lease of the business of subsidiaries and associates in whole or in part Assignment of another person to manage the business or merger of a subsidiary and the company with another juristic person or other person with the purpose of dividing profits and losses.
- (E) Lease or lease acquisition or assets of all subsidiaries and associated companies, or significant portions.

(8) Borrowing money Lending Loans, guarantees, The juristic act binds the subsidiaries and associates to bear an increased financial burden or provide financial assistance in any other manner to other persons in a significant amount and is not the normal business of the subsidiaries and associates, except for loans between the companies. Subsidiaries and associates or between subsidiaries and associates within the Group

(9) Dissolution of subsidiaries and associates

(10) Any other transaction that is not a normal business transaction of the subsidiary and associate and that will have a significant impact on the Company.

(11) In case of entering the following transactions: It must be approved by the Company's shareholders' meeting. With not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote.

- 1) **Agreement to engage in transactions with related parties of the company** or a transaction related to the acquisition or disposal of assets or a significant transaction of a subsidiary
- 2) Increase in capital by issuing additional ordinary shares and allocation of such shares, including the reduction of the registered capital and/or paid-up capital of the subsidiary, which are not in accordance with the existing shareholding ratio or any other action as a result of the Company's shareholding ratio and/or the proportion of the Company's voting rights, either directly or indirectly at the shareholders' meeting of the subsidiary, is reduced to less than the proportion specified in the laws applicable to the subsidiary, resulting in the Company not having control over the subsidiary.
- 3) Dissolution of Subsidiaries
- 4) **Any other transactions not part of the normal business of the subsidiary** and transactions that will have a significant impact on the Company.

However, from (1) to (4), it must be a case in which the size of the transaction is compared with the size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant

announcements of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand) and must be considered and approved by the shareholders' meeting of the Company.

- 5) **Amendment of the bylaws of subsidiaries** In matters that may have a significant impact on the financial position and operating results of the subsidiary, including but not limited to amendments to the articles of association of the subsidiary that may affect the rights of the Company. In nominating or appointing a person as a director in a subsidiary company in proportion to the Company's shareholding. In subsidiaries, voting of directors nominated and/or appointed by the Company at the Board of Directors meeting of the subsidiary Company Voting At the shareholders' meeting of the subsidiary or the dividend payment of the subsidiary, etc.

6. Disclosure and Reporting of Subsidiaries to the Company

6.1 The subsidiary must disclose information about its financial position and operating results. The Company's connected transactions as well as the acquisition or disposal of assets and/or significant transactions to the Company are fully and accurately informed and within a reasonable time limit as specified by the Company.

6.2 In case the directors or the executives of the subsidiary have made transactions that may cause a conflict of interest of the subsidiary. The Board of Directors of the Subsidiary is responsible for notifying the Board of Directors of the Company. The Company shall take into account the overall interests of the Company and its subsidiaries.

However, Directors of subsidiaries must not participate in approving matters in which they have direct and/or indirect interests or conflicts of interest. In addition, the following actions as a result of the If the Company or its subsidiaries suffer any financial benefits other than those that would normally be possible, or cause damage to the Company or its subsidiaries, it shall be presumed to be a conflict of interest of the subsidiary.

- (1) Actions between subsidiaries and directors Executives or related persons who are not in accordance with the rules of connected transactions and/or the amended announcement in force at that time.
- (2) Use of information of the Company or its subsidiaries that has been made known to the public, except for information that has been disclosed to the public.
- (3) Use of the Company's or its subsidiaries' assets or business opportunities in the same manner as the Company's. Committing and violating the rules or general codes of practice as announced by the Capital Market Supervisory Board.

6.3 The subsidiary shall report the business plan, business expansion, large-scale investment projects as approved, as well as the participation in investment with other entrepreneurs to the Company through the monthly or quarterly performance report determined by the Company, and clarify and/or submit supporting documents for consideration of such cases at the request of the Company, except in cases where the subsidiary is carrying out the operation authority of the subsidiary without the laws or regulations of the subsidiary requiring approval from the Company.

6.4 The subsidiary must clarify and/or submit information or documents related to its operations to the Company. Upon appropriate request.

6.5 The Subsidiary shall clarify and/or submit relevant information or documents to the Company. In the event that the Company detects any significant issues,

6.6 The results of the audit of the internal control system and risk management of the subsidiary shall be reported to the Board of Directors of the Company to demonstrate that the subsidiary has an adequate internal control system as one of the Company's units.

7. Use of Subsidiaries' Internal Information

Directors, executives, employees, contractors, or persons assigned by subsidiaries, including their spouses and underage children, are prohibited from using inside information of the company or its subsidiaries, whether obtained through their duties or by other means, which has or may have a significant impact on the stock price of the company, for their own benefit or for the benefit of others, whether directly and/or indirectly, and regardless of whether they receive compensation or not, unless the information has been publicly disclosed.

8. Transactions of Directors Executives or related persons of subsidiaries

referee Executives or related persons of the subsidiary may enter into a transaction with the subsidiary only if the transaction is approved by the Board of Directors of the Subsidiary and/or the Board of Directors of the Company and/or the shareholders' meeting of the subsidiary and/or the shareholders' meeting of the Company (as the case may be) according to the size of the calculated transaction (by applying the criteria for calculation of transactions as stipulated in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange Board of Thailand regarding connected transactions and/or the amended Announcement in force at that time).

This doesn't apply to transaction that is a commercial agreement in the same manner as that a person would normally do with a party in the same situation. With commercial bargaining power free from influence due to their status as a director It is a commercial agreement approved by the Board of Directors of the Company or in accordance with the principles approved by the Board of Directors of the Company.

Related-Party Transaction Policy Of Group Companies

1. Scope

This policy covers the activities of the Group, including: (1) Petchsriwong Enterprise Co., Ltd.; (2) New Biodiesel Co., Ltd. (3) P.C. Marine (1992) Co., Ltd. (4) P.K. Marine Trading Co., Ltd. (5) Petchsriwong Co., Ltd. (6) Paco Trading Co., Ltd.

2. Objectives

To ensure transparency in the Group's operations. Reliable in the performance of the Board of Directors administrator In the event that the Company and its subsidiaries are required to enter into connected transactions with connected persons. Therefore, the Board of Directors has resolved to establish a policy on the entry into connected transactions to be considered as the principles and guidelines. as follows

3. Definitions

"Company" means Petchsrivichai Enterprise Public Company Limited.

"Subsidiary" means A company with one of the following characteristics:

- (A) A company in which the issuer has the power to control the business.
- (B) A company in which the issuer under (a) has the power to control the business.
- (C) The Company under the control of the Company's business under (b) shall continue to be consecutive, starting from being under the control of the Company's business under (b).

"Associate" means an issuer or subsidiary that has the power to participate in decision-making on the financial and operational policies of the Company, but not to the extent that it has the power to control such policies, and is not considered a subsidiary or joint venture.

In the event that the issuer or its subsidiaries directly or indirectly hold a total of 20% of the shares but not more than 50% of the total number of voting rights of the Company, it shall be presumed that the issuer or subsidiary has the power to participate in the decision-making under paragraph 1, unless otherwise proved.

"Group" means (1) Petchsrivichai Enterprise Public Company Limited; New Biodiesel Co., Ltd. (3) P.C. Marine (1992) Co., Ltd. (4) P.K. Marine Trading Co., Ltd. (5) Petchsrivichai Co., Ltd. (6) Paco Trading Co., Ltd.

related person " means:

- (1) referee Executives, major shareholders, controlling persons, or persons to be proposed as directors. Executives or controlling persons of the Company, including related persons and close relatives of such persons.
- (2) Any juristic person whose major shareholder or controlling authority is a person under (1)
- (3) The person acting on behalf of or under the influence of (1) and (2) on the decision. Formulation of management policies or significant operations or other persons deemed by the Stock Exchange of Thailand ("SET") to have similar circumstances.
- (4) Directors of juristic persons with the authority to control the Company's affairs.
- (5) Spouses, children or adopted children who are not of legal age of directors under (4)
- (6) The juristic person under (4) or (5) has the authority to control the business.

A person who acts with the understanding or agreement that if the Company enters into a transaction that provides financial benefits to such person, the Company will not be able to provide financial benefits to such person. By the Director administrator Person with authority to control the affairs of directors of a juristic person with authority to control the business. The spouse and minor children or adopted children of such persons will also receive financial benefits (Nominee)

"Connected Transaction" means a transaction between a Company or a subsidiary and a connected person of the Company.

"General Trade Terms" means the trading conditions with fair prices and conditions and without the transfer of benefits, including the trading conditions with the following prices and conditions:

- (1) Prices and conditions received by the Company or its subsidiaries or to the general public.
- (2) Prices and conditions that connected persons to the general public
- (3) Prices and conditions at the company It can be shown that it is the price and conditions that the business operator in the same way as the general public.

"Transaction Agreement" means entering into or agreeing to enter into a contract or entering into any agreement, whether directly or indirectly, to cause the acquisition or disposal of assets, lease or lease of assets, provision or receipt of services. Giving or receiving financial assistance and issuing new securities, including to give rise to the right or waiver of such acts.

4. Terms and Criteria for Connected Transactions

(1) Connected transactions

The Company has established measures to control connected transactions of the Company with its subsidiaries and associates with persons who may have a conflict of interest, interest or person who may have a conflict of interest in the future in accordance with the announcement of the Capital Market Supervisory Commission, the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

In the case of transactions that comply with general trade conditions.

A transaction is a commercial agreement in the same manner as a general counterparty in the same situation, with commercial bargaining power without the influence of his or her status as a director. It is a commercial agreement that has been approved or in accordance with the principles approved by the Board of Directors. The management can operate under the principles approved by the Board of Directors.

A summary report of the transaction shall be prepared. To report to the Audit Committee meeting and the Board of Directors meeting every quarter. The list of giving or receiving financial assistance It must be necessary and reasonable and must have fair terms and conditions that bring maximum benefits to the Company.

In the case of transactions that do not comply with the general terms of trade.

In case the price of goods or services cannot be compared with a third party. The Company shall appoint the Audit Committee to consider and give opinions on the necessity of entering into the transaction and the appropriateness of the price or service and the terms of trade by comparing the price of the goods or services with the external price. Under the same or similar conditions.

The Company may arrange for an independent expert and/or an independent appraiser and/or auditor of the Company to compare prices or services for significant connected transactions to ensure that such prices are reasonable and in the best interests of the Group. To be considered and given the opinion of the Audit Committee before presenting it to the Board of Directors and/or the shareholders' meeting for approval, as the depending on the case.

However, Persons who may have a conflict of interest or interest in the connected transaction will not have the right to vote to approve the transaction.

Approval of Connected Transactions

The Company has measures to approve the transaction in accordance with the requirements of the Stock Exchange of Thailand. The details are as follows:

Item Type	Execution power (item size)		
	small	middle	big
Regular Business Items Regular Business Support List - General Trade Conditions	The Board of Directors approves the principles by setting a framework for the management to implement.		
- Generally non-compliant trade conditions	Management	Board of Directors	shareholder
Lease or lease of real estate for no more than 3 years and no general commercial conditions.	Management	Board of Directors	Board of Directors
Listing of assets or services	Management	Board of Directors	shareholder
Financial aid give-and-receive list			
Provide financial assistance to connected persons or juristic persons in which the registered company holds less shares than the connected person.	Board of Directors (Less than 100 million Baht or 3% NTA , whichever is lower)	-	shareholder (More than 100 million baht or 3% NTA , whichever is lower)
Provide financial assistance to juristic persons in which the listed company holds more shares than connected individuals.	Management	Board of Directors + Disclosure of information to the SET.	shareholder

Item Type	Execution power (item size)		
	small	middle	big
- Get financial aid	Management	Board of Directors + Disclosure of information to the SET.	shareholder

The criteria for considering the size of items with small, medium, and large item sizes are as follows:

Item Size	Choose the higher value between	
small	$X \leq 1$ Million Baht	$X \leq 0.03\%$ NTA
middle	$1 \text{ Million Baht} < X \leq 20 \text{ Million Baht}$	$0.03\% < X < 3\%$ NTA
big	$X \geq 20$ Million Baht	$X \geq 3\%$ NTA

Note: Net Tangible Asset (NTA) refers to total assets – intangible assets – total liabilities – non-controlling equity (if any).

(Intangible assets, including goodwill, deferred expenses, and others, are excluded from the calculation, except for intangible assets that generate core revenue, including concessions and licenses. In cases where the company prepares consolidated financial statements, NTA should be calculated based on the consolidated financial statements.

(2) Connected transactions in the future

Subsidiaries and associates may enter into connected transactions with persons who may have a conflict of interest in the future. If it is a normal business item and a normal business support item that is expected to continue in the future. The Company stipulates that the Connected Transaction is subject to various conditions in accordance with the general trading conditions and the market price that can be compared with the price incurred by a third party, in accordance with the principles approved by the Board of Directors and in accordance with the requirements of the Stock Exchange of Thailand. The Capital Market Supervisory Commission and the SEC shall strictly comply with the mutually agreed contracts.

However, In the event of a new transaction or a change in prices and conditions that are different from the original. The Accounting Department will prepare a report for the Audit Committee to consider and give an opinion on the appropriateness of the price and the reasonableness of the transaction at least once a year.

In the case of ordinary business transactions and ordinary business support items that do not comply with general trade conditions. The Company will proceed in accordance with the terms and criteria for making connected transactions listed above. At the same time, in accordance with the requirements of the Stock Exchange of Thailand. The Capital Market Supervisory Commission and the SEC before the transaction.

(3) disclosure

The Company will disclose information on transactions that may have a conflict of interest or connected transactions in accordance with the rules set by the SET. The Capital Market Supervisory Commission and the SEC It is disclosed in the Annual Registration Statement and Annual Report (Form 56-1 One Report) The information on connected transactions is disclosed to the SET in accordance with the rules of the Stock Exchange of Thailand as well as related transactions with the Company in accordance with accounting standards.

Conflict Of Interest Prevention Policy

In order to comply with the resolution of the Board of Directors, the Company has issued a notice on the Conflict of Interest Policy. as follows

1. Introduction

Petchsriwichai Enterprise Co., Ltd. (crowd) For the best benefit, the Company requests shareholders, stakeholders and related parties to be fair and transparent by being cautious about handling matters with conflicts of interest.

2. Principles

Business Conduct with Integrity In accordance with the principles of good corporate governance, the Company will make any transactions that the Company enters into with authorized persons or persons who can control the Company's decisions, such as major shareholders or executives, etc., which may cause a conflict of interest. Arm's Length basis)

3. Conflict of Interest Policy

Petchsriwichai Enterprise Co., Ltd Recognizing the importance of conducting business with integrity, transparency and verifiability, which is the principle of good corporate governance and strengthening the organization's efficiency, the Company has set a policy for directors. Executives and employees should avoid the risk of any action that may be contrary to the interests of the Company which may be caused by the following:

- (1) Dealing with the Company's trade stakeholders such as customers, business partners, etc.
- (2) Using the company's opportunities or inside information for personal gain.
- (3) Transactions with the Company
- (4) Doing business that competes with the company
- (5) Other causes

This results in the loss of benefits for the company, in case of necessity, it is impossible to avoid risks. The Company will always ensure that the transaction is conducted with transparency and fairness, as if it were a transaction with a general third party, taking into account the best interests of the Company and being fair to the parties involved. Therefore, in order to prevent conflicts of interest, the Company has established guidelines. as follows

- (1) The Company must not lend or guarantee directors, or businesses in which the directors of shareholders exceed 50%, except as part of the Company's welfare.
- (2) Directors must not engage in business in competition with the Company unless approved by the shareholders' meeting before being appointed as directors.
- (3) Directors and Executives The Company must not use the Company's opportunities or information to benefit themselves or others, including doing business that competes with the Company or doing related business.
- (4) referee and executives The Company shall not attend meetings or abstain from voting on transactions related to themselves that may cause a conflict of interest with the Company. If it is necessary to do so for the benefit of the Company, the transaction shall be performed on an Am's Length Basis.
- (5) Directors must inform the Company of their interests in various contracts entered into by the Company.
- (6) Directors and executives must prepare a report on the disclosure of conflicts of interest on an annual basis or when transactions such as the purchase and sale of goods or other assets occur, etc.
- (7) Consideration of conflicts of interest and transactions that may be in conflict In terms of interests, there must be an independent director to attend the meeting and consider it every time. referee Executives and personnel of the Company who are aware of inside information should avoid using inside information for their own benefit or providing inside information for the benefit of other persons in a misappropriate manner

Personal Data Protection Policy

company Petchsriwong Enterprise Public Company Limited hereinafter referred to as "the Company" means the following affiliated companies:

- (1) New Biodiesel Co., Ltd.
- (2) Paco Trading Co., Ltd.
- (3) P.K. Marine Trading Co., Ltd.
- (4) P.C. Marine (1992) Co., Ltd.
- (5) Petchsriwong Co., Ltd.

Recognize the importance and duties under the The Personal Data Protection Act B.E. 2562 (2019) emphasizes the importance of respecting the right to privacy and is committed to protecting the personal data of all people to ensure the security of their personal data. This Personal Data Protection Policy shall apply to the personal data of job applicants and personnel of the Company to inform and explain how the Company collects your Personal Data, what information the Company collects, and what is the purpose of the data processing. How is your information disclosed? What are the measures in place to protect your data, including your legal rights as a data subject, as follows:

1. Who does this policy apply to?

This policy covers the personal data of job applicants and the Company's personnel, such as directors, consultants, executives, Current Employees Former Employees Employees, students, interns, and any person related to the Company's personnel, such as family members of employees, emergency contacts, etc.

2. Personal Data means

2.1 Personal Data means information about an individual that enables the identification of that individual. It does not include the information of the deceased such as name, surname, telephone number, address, etc. email ID card number Photos, work history, etc.

2.2 Sensitive Personal Data means personal data that is specifically required by law, such as race, political opinions, creeds, religions, or philosophies. Sexual behavior, criminal record. Health and disability information The Company shall collect, use and/or disclose sensitive personal data only with your explicit consent or when it is necessary to do so as permitted by law.

In the event that the Company receives a copy of your ID card or the Company removes your information from the ID card by electronic means for the purpose of verifying your identity when applying for a job to change employee information. Any requests and/or transactions with the Company will include religious information. This is considered sensitive personal data (Sensitive Personal Data) The Company does not have a policy to collect sensitive personal data from you, except in the case of the Company's consent, and the Company will determine the handling method in accordance with the guidelines and as permitted by law.

3. Personal Data Collected by the Company

The Company has collected your Personal Data as necessary for the purpose of using the information that the Company will notify in the next order. The categories of personal data collected by the Company are classified as follows:

3.1 For job applicants

Data Type	detail
Basic Personal Information	For example, prefix, name, surname, nickname, gender, photo, weight, height, date of birth, age, nationality, ID card identification number, current address, address according to the house registration, email, telephone number. Marital status Military status, educational history, work history.
Sensitive Personal Information	For example, health information, criminal records, With your explicit consent or as permitted by law.
Other information	For example, a personal resume (Resume/Curriculum Vitae (CV), learning history, skills, various licenses, information from tests or interviews. Recorded from CCTV

3.2 For Employees and Personnel of the Company

Data Type	detail
Personal Information	For example, prefix, name, surname, nickname, gender, photo, weight, height, date of birth, age, nationality, ID card identification number. Passport number, social security number, driver's license number, tax identification number, bank account number, Yume Plus card number. Car registration number, current address, address according to house registration, email, phone number. Marital status Military status, educational history, work history.
Sensitive Personal Information	For example, health information, criminal records, Fingerprint Simulation Data Face Recognition with your explicit consent or as permitted by law.
Functional Information	For example, employee code, job title, affiliation, employee status, start date, date of termination of employment, length of service, etc. Performance Wages and Remuneration History of Attendance Overtime Leave Statistics Training Provident Fund Welfare Reimbursement Reasons for resignation Probationary Evaluation Performance Evaluation Job Adjustment, Appointment move Change of job position, punishment
Other information	For example, spouses. Family members, references, or emergency contacts Benefits from various welfare Departments collect personal data, including name, surname, Relationships, phone numbers, and other information as needed.

4. Sources of Personal Data

4.1 Receive Personal Data directly from you.

From the recruitment and recruitment process, filling in the information in the job application, attachments for consideration and selection for employment. Conducting surveys, interviews and updating your information from employment or processes. During the time you are an employee or personnel of the Company.

4.2 Receiving Personal Data from Other Sources

The Company may collect your information from other sources, such as recruitment agencies, job websites, etc. Information from references or endorsers Information from other personal background checks, navigation system information, and network systems, which are necessary as permitted by law.

4.3 Personal Information of Third Parties

The Company may receive information from third parties related to you who provide information to the Company, such as spouse, children, parents, family members, emergency contacts, beneficiaries, references or former employers, who the Company uses to manage your benefits and benefits, or to contact you in an emergency, or to refer to information that is useful to you. Please notify this Privacy Policy to such third parties in order to acknowledge the Company's Privacy Policy and obtain their consent. If necessary, unless otherwise legally required to disclose third party personal information to the Company without consent.

5. Purpose of Collection, Use, Disclosure of Personal Data

The Company collects, uses or discloses your Personal Data for the purpose of processing the data. as follows

5.1 Contractual Basis

For the performance of a contract to which you are a party. For example, employment contracts or any other contracts, or for the purpose of processing your request/application before entering into a contract, as the case may be.

5.2 Legal Obligation

To perform duties as prescribed by law, such as the Labor Protection Law, the Social Security Dog Rule. Compensation Law Labor Relations Law Provident Fund Law Tax Law Anti-Money Laundering Law Computer Law

5.3 Legitimate Interest

For the legitimate interests of the Company, without exceeding the extent that you can reasonably expect it, which will not infringe on your fundamental rights or rights to freedom.

5.4 Consent

The Company will ask for your consent. In the event that consent is required by law or the Company has no reason to use the above processing bases to process the Personal Data collected from you.

Objectives for Job Applicants

The Company collects, uses or discloses your Personal Data for the following purposes:

Operational Objectives	detail	Data Processing Bases
1. For the recruitment process.	To consider and select job candidates, evaluate the suitability for the position that the company wants to recruit. Tests, Interviews Evaluating the selection as well as offering you employment.	■ Performance of a contract ■ Legitimate interests
2. To check background and qualifications before employment.	1) To check whether you have a history of working with the company or have applied for a job with the company before.	■ Performance of a contract ■ Legitimate interests ■ agreement

Operational Objectives	detail	Data Processing Bases
	2) To assess your abilities or qualifications. To the extent permitted by law, such as professional qualifications. Health history History Crimes, including inquiries from references that you have provided to the Company.	
3. For internal management of the employment process.	For internal management of the hiring process, such as sending candidate information or interview reports to the selection authority or relevant authorities. Internal process for drafting an employment contract Training, as well as other processes that must be prepared for new employees.	■ Performance of a contract ■ Legitimate interests
4. To consider other suitable positions in the future.	For your benefit. If you are not successful for the position you have applied for in the company, The Company will retain your personal data for a period of 1 year for consideration and contact you. In the event of any future job position that may be suitable for you.	■ Legitimate interests
5. To secure the Company's buildings and premises.	For security within the Company's buildings or premises. Redeeming tickets before entering the office/branch area, including recording images inside the company's premises with CCTV cameras. (CCTV)	■ Legitimate interests

Purpose for employees or personnel of the company.

The Company collects, uses or discloses your Personal Data for the following purposes:

Operational Objectives	detail	Data Processing Bases
1. To carry out the processes and procedures under the employment contract, or Any other contract related to the employment between you and the Company.	1) To carry out various processes and procedures throughout the employment period, such as the preparation of employee registration, preparation of employee information, preparation of employee cards, probationary evaluation, etc. Employee Information Enhancement Annual vacation management Leave of various kinds, notification of pregnancy, application for certificate, resignation, and other processing of your application forms. (4) 2) To oppose personnel management, such as training, development of skills, knowledge and ability, assignment, delegation of authority for appointment, transfer, change of job position, organizational restructuring, evaluation, etc. Performance, job leveling Salary adjustments, bonus payments, as well as support for career advancement and succession planning. (5) 3) For verification and verification of your identity to attend work hours and/or to enter the Company's premises to perform	■ Performance of a contract ■ Legitimate interests ■ agreement



Operational Objectives	detail	Data Processing Bases
	work, attend meetings, training seminars or participate in various activities of the Company. or as permitted by law.	
2. To process remuneration. Benefits	(6) 1) To oppose the payment of wages or other remuneration, such as checking the time of attendance and exit. Overtime or holiday work Different types of leave, absence or abandonment. (7) Duties: Salary preparation and payment process Salary and Compensation (8) 2) To provide you with various benefits and benefits such as annual health check-ups, employee and family health insurance, provident fund, etc. Housing Loans (9) Emergency loans, welfare benefits such as marriage and childbirth. Family or employee dies.	■ Performance of a contract
3. To take action in accordance with relevant laws.	(10) 1) To carry out various legal procedures such as the preparation of employee registration. Tax deduction and payment, social security deduction, withholding and remittance of bonus salary. Various remuneration according to orders or warrants. (11) or a notice to freeze and remit the money according to the law, such as enforcement of the case. Student Loan Fund	■ Performance of a contract

Operational Objectives	detail	Data Processing Bases
	(12) 2) To establish the Welfare Committee, the Safety Committee, security officers and carry out various activities according to the (13) The law stipulates (14) 3) To conduct consideration of leave or medical information related to health, incompleteness or disability to protect labor. (15) This includes providing assistance in case you are injured at work. For health and safety in the workplace	
4. To support information and processes within the company.	(16) 1) For reporting, analysis, and statistics. In the field of finance and business, for management, budget planning, and accounting and business planning. (17) 2) To support information in the implementation of procedures or processes within the Company that may be transmitted to the relevant work, using information as necessary and in accordance with the purpose of each process. (18) 3) To determine the license to use various systems and access to personal data, support tools and equipment to facilitate your work. (19) 4) To manage the Company's assets handed over to employees, such as building tickets,	■ Performance of a contract ■ Legitimate interests

Operational Objectives	detail	Data Processing Bases
	keys, mobile phones, computers/notebooks, cars, etc. (20) 5) To carry out travel or accommodation related to work, reimbursement of travel allowance for off-site work, reimbursement of travel expenses, including reimbursement of expenses at (21) About the work	
■ 5. To carry out various activities for employees both inside and outside the organization.	(22) 1) To organize activities or participate in various activities both inside and outside the Company, including announcing the results or publicizing various activities, which may use personal information such as your full name, still images or moving images from participating in various activities, and disseminate them for publicity purposes according to the purpose of each activity. (23) 2) For the purpose of organizing training, seminars/job visits, including on-site activities, to facilitate you, the Company may disclose your personal data to the extent necessary to external service providers to provide bus Food, accommodation, and other places for you. (24) 3) To test cognition. Take a questionnaire or express your opinion	■ Performance of a contract ■ Legitimate interests ■

Operational Objectives	detail	Data Processing Bases
	and evaluate the results of a test or survey. as stated	
6. For audit, supervision and risk management	(25) 1) To monitor work-related communications. The Company needs and reserves the right to monitor and verify electronic communications transmitted using the network account or equipment provided to you by the Company for the purpose of operation in order to ensure that the Company's information resources are used correctly in accordance with the laws and policies of the Company. (26) 2) To supervise the Company's operations efficiently and in accordance with the Company's rules and regulations.	■ Performance of a contract ■ Legitimate interests
7. To provide security in the Company's buildings or premises.	(27) 1) For security in the office building or the Company's premises. Redeeming cards to enter office buildings and branches, including recording images in the company's area with CCTV cameras.	■ Legitimate interests
8. To manage information for former employees.	(28) 1) To manage business continuity, to understand and collect evidence of decisions made in your role, and to maintain knowledge of the core business from the time you leave the company. (29) 2) The Company may ask you to complete a questionnaire to understand why you have decided to	■ Legitimate interests

Operational Objectives	detail	Data Processing Bases
	resign from the Company, which the Company needs to use for analysis, improvement and retention of the Company's employees . (30)	

6. Disclosure of Your Personal Data

To carry out the purposes set forth in this Policy. Your personal data may be disclosed or transmitted to various departments within the Company and to external individuals or agencies. as follows

6.1 Within the Company

Your personal data may be disclosed or transmitted to various departments within the Company only relevant and necessary for the purpose. These individuals or teams of the Company will be allowed to access your personal data as necessary and appropriate.

- Human Resources and Administrative Affairs Department, or other relevant specific department officials, by assigning access rights to information according to their roles and responsibilities.
- Your direct supervisor or supervisor who is responsible for administering or making decisions about you, or when it comes to personnel procedures.
- Support departments or teams such as Information Technology Group, Human Resources and Administrative Department, Accounting Department.

6.2 Outside the Company

Your personal information may be disclosed or transferred to external organizations as follows:

6.2.1 Government agencies, regulatory agencies, or other agencies as required by law.

For example, the Revenue Department, the Social Security Office. Department of Labor Protection and Welfare Enforcement Department Student Loan Fund Department of Skill Development, National Office for Promotion and Development of Quality of Life of Persons with Disabilities Bank of Thailand The Office of the Securities and Exchange Commission, the Ministry of Commerce, the Ministry of Labour, or any other agency that relies on legal authority.

6.2.2 Agents Contractor, subcontractor, service provider for any operation.

For example, the preparation of salaries, the provident fund. Banks that provide housing loan benefits, health insurance, accident insurance, training, etc. Evaluation for Corporate Management Travel and accommodation bookings Office buildings, external auditors, consultants in various fields. The Company shall ensure that those service providers comply with the requirements of the law and that your personal data is protected by appropriate technical and organisational measures.

6.2.3 Organizations or Third Parties

The Company may disclose your information to organizations or third parties who have contacted you for the purpose of verifying your transactions, such as applying for or using credit services, job applications, and the Company will only disclose information by confirming your employee status and other information as disclosed to such organizations or third parties. The Company may disclose your information. To certify your previous employment conditions or to provide your information to the educational institution you have studied. To improve the quality and standards of education or graduate quality research projects.

7. Sending or transferring personal data abroad

The Company may need to send or transfer your Personal Data to the same affiliated company located overseas, send or transfer the data to another recipient, such as sending or Transfer personal data to store on Server or Cloud As part of the Company's business operations, the Company will ensure that the destination country has adequate personal data protection standards as required by law.

8. Retention and Retention Period of Your Personal Data

The Company will retain your Personal Data for as long as necessary during the period when you are a job applicant, employee or personnel of the Company, or for the period necessary to achieve the purposes related to this Policy.

8.1 Unselected Job Applicants

The Company will retain your information for a period of 1 year from the date of receipt of the result so that the Company can contact you in the event of any job opening. In the future that may be suitable for you.

8.2 Employees and personnel of the Company

The Company will retain your information for a period of 10 years from the date of termination of the Company's employee or personnel for verification purposes. In case a dispute may arise within the statute of limitations as prescribed by law. The Company will delete or destroy your Personal Data or make it non-personally identifiable to you. When the period expires or expires.

9. Measures and Methods for Maintaining the Security of Personal Data

The Company will retain your Personal Data in accordance with technical measures (Technical Measure) and management measures (Organizational Measure) In order to secure the appropriate processing of personal data and to prevent the infringement of personal data, the Company has established policies, regulations, and guidelines for the protection of personal data, including measures to prevent data recipients from the Company from using or disclosing information. Outside the purpose or without authority or illegality, and the Company has updated its policy. The regulations and criteria are periodically mentioned as necessary and appropriate. In addition, executives, employees, contractors, agents, consultants, and recipients of information from the Company are obliged to maintain the confidentiality of personal data in accordance with the confidentiality measures prescribed by the Company.

10. Rights of Data Subjects

This right refers to your legal rights in relation to your personal data. You may request to exercise these rights with the Company. Under the conditions prescribed by law and the Company's rights management process.

10.1 Right to withdraw consent

If you have given your consent to the Company collecting, using, and disclosing your Personal Data. You have the right to withdraw your consent for the duration of your personal data with the Company, unless there is a restriction of such right by law or a contract that benefits you. The withdrawal of consent may affect you. Please study or inquire about the impact before withdrawing consent for your own benefit.

10.2 Right to Access Personal Data

You have the right to access your personal data and request the Company to make a copy of such personal information for you, including requesting the Company to disclose the acquisition of personal data that you have not given your consent to the Company. If you are a current employee of the Company, You can access your personal data manually through the Company's system.

10.3 Right to Transfer Personal Data

You have the right to request your Personal Data in the event that the Company has made the data in a format that can be read or used in general use by automated tools or devices and can use or disclose personal data by automated means, as well as the right to request the Company to send or transfer the Personal Data in such form to another personal data controller that can be done by automated means. Submit or Transfer personal data in such form directly to another data controller, unless it is not possible to do so for technical reasons.

10.4 Right to object to data processing

You have the right to object to the processing of your personal data. If the collection, use and disclosure of your personal information is done for the Company's lawful purposes without exceeding the extent that you can reasonably expect, except where the Company can demonstrate that the legal grounds override your fundamental rights or are for verification purposes, the Company will not be able to do so. or when the Company considers that it is no longer necessary to retain it for the purposes related to this Policy or when you have exercised your right to withdraw your consent or exercise your right to object to the processing of your data.

10.6 Right to request restriction of use of personal data

You have the right to request the Company to temporarily suspend the use of your Personal Data. In the event that the Company is in the process of reviewing the request to exercise the right to correct or object to the processing of your Personal Data or in the event that the Company is no longer necessary and must delete or destroy your Personal Data in accordance with the relevant laws. Instead, he asked the company to suspend the use of the

10.7 Right to Correct Personal Data

You have the right to request the Company. Correct your personal data to be accurate, current, complete, and not misleading. If you are an employee or current employee of the Company. You can update your personal data in accordance with the Company's procedures.

10.8 Right to complain

You have the right to lodge a complaint with the relevant legal authority. If you believe that the collection, use and/or disclosure of your Personal Data is in violation or non-compliance with applicable laws, the exercise of your rights as described above may be restricted under applicable laws. For example, the Company needs to comply with the law or court order, or the exercise of such rights may infringe the rights or freedoms of other persons, or the Company needs to exercise the relevant legal claims to retain such information.

11. Changes to the Personal Data Protection Policy

The Company will regularly review the Personal Data Protection Policy to ensure compliance with relevant guidelines, laws, and regulations. If there are any changes to the Personal Data Protection Policy, the Company will notify you by posting the updated information on the Company's website.

12. Contact Us and Data Protection Officer

You can contact the company to offer suggestions or inquire for more details about the Personal Data Protection Policy at Petchsrivichai Enterprise Public Company Limited, Human Resources and Administrative Department.

office : 99/19 Moo 4, Kanchanavithi Road, Bang Kung Subdistrict, Mueang District, Surat Thani Province 84000

Telephone : 07794730-0 Email : contact@pce-th.com

Data Protection Officer

Office : No. 99/19 Moo 4, Kanchanavithi Road Bang Kung Subdistrict, Mueang District, Surat Thani Province 84000

Telephone : 07794730-0 Email : contact@pce-th.com

Anti-Corruption Policy

scope

This policy covers the activities of the Group. Petchsrivichai Enterprise Public Company Limited, Consisting of New Biodiesel Co., Ltd., P.C. Marine (1992) Ltd., P.K. Marine Trading Co., Ltd., Petchsrivichai Co., Ltd. and Paco Trading Co., Ltd.

Anti-Corruption Policy and Guidelines

- 1. Anti-Corruption and Bribery Policy** The Company has an anti-corruption and bribery policy. as follows

- Directors and executives must report to the Board of Directors and the Audit Committee immediately. In the event of a fraudulent incident or suspected of fraudulent incident, or any illegal conduct or other abnormal acts that may affect the Company's financial position. Transactions that cause conflicts of interest, corruption or abnormalities or significant deficiencies in the internal control system, etc.
- Procurement must be carried out in accordance with the Company's operating procedures and be transparent and verifiable, any funding must be made in the name of the Company only and must be in accordance with the Company's procedures if an employee receives a gift on a traditional occasion that is of unusually high value from a person related to the Company.

2. Intellectual Property or Copyright Non-Infringement Policy and Practices

The Company has a policy to comply with the Copyright Act and the Computer Use Act, in order to ensure that the use of the Company's computers is effective and of the same standard.

- The programs used in the company must be legally compliant, and the Software License Agreement must be in the name of the company only (except for programs without copyright).
- Installation, updating, modification, or cancellation of any program on the company's computers must be done by the Information Technology department or must receive authorization from the Information Technology department. If there is a need to use software outside of the standard programs, notification to the Information Technology department is required.
- If unauthorized programs are detected, the employee who installed the program, as well as the user of the computer with the program, will be held responsible in accordance with the company's regulations and/or applicable laws.
- Company software may not be used on personal computers without permission.
- Company software may not be provided to individuals who are not employees of the company for use or for commercial purposes without authorization (e.g., lending, renting, or selling).
- Company software may not be copied, distributed, modified, or altered without permission.
- Any software developed for the company's purposes is considered company property, and the company has full rights to such software. Employees are prohibited from distributing or using it for commercial purposes (e.g., Forms, Reports, etc.).
- For antivirus software, updates will be provided regularly by the Information Technology department. Users must scan for viruses when importing external data.
- Employees must take responsibility and exercise discretion when using company software to avoid causing damage to the company's software assets, which may harm the business.
- All personnel, including external parties involved in using company software, must agree to and comply with this policy. Any violations of the policy will result in disciplinary action and penalties according to company regulations and relevant laws.



3. Conflict of Interest Policy

To conduct business with integrity, transparency, and maintain the company's good reputation, as well as to comply with the policy regarding conflicts of interest, the Company has established guidelines for Directors, Executives, and Employees to follow as a framework for their operations as follows:

- Director Chief Executive Officer and President Employees of the Company who want to run their own business or have other careers in parallel with the work of the Company. Prior written approval from the company is required. This approval is only possible if the work is not contrary to all aspects of the company's interests.
- Employees cannot provide news about the Company's business to the media unless they have permission from the Company.
- Do not use your position in the company or the information obtained during your work for the company to seek unfair benefits.
- Do not show the visitor the feeling that he has to give gifts to employees. By trying: Avoid accepting gifts from visitors or accepting cash gifts. Appointment of a position outside the company, whether for commercial business or social service business, must first be approved in writing by the company. It must not be contrary to the interests of the Company.
- Directors, executive officers and employees of the Company who may hold shares of the Company who are not engaged in the same business or business as the Company or its affiliates. The Company must avoid using their position or duties in the Company or using the information and knowledge obtained from the Company to conduct such business unless they have the written permission of the Company.
- Employees must not disclose or utilize any confidential information of the Company, including operating procedures and business information, either during their employment with the Company or after resignation, they must not copy any kind of documents through any media. When an employee resigns from the company, he or she must return confidential documents in his or her possession to the company without warning, unless the employee is specifically authorized to keep such information. The employee will benefit from the Departmental Invention that is separated, unless this thinking is the result of (in whole or in part) the knowledge gained from the Company or has a relationship with the Company's business. If this is the case, the employee must provide documents or information. All discoveries made to the Company so that the Company owns and has complete legal rights to the invention. If the company does not wish to own any artifact, it is hired to use that artifact freely as it wishes. However, it must not violate the general rule that the actions of employees The Company must not damage the Company's interests.
- Employees must inform the management of the presence of spouses or relatives who work with the Company, major competitors, sub-customers, customers or contractors, or government agencies that are closely related to the

Company's business and that the employee should avoid situations that may cause conflicts as much as possible. If you can't get out of the way, you should consult the company first.

- Employees must avoid the risk of having financial obligations to customers, customer representatives, and the Company's counterparties. The scope of this matter refers to lending or borrowing money. Recruiting money to maintain various businesses, using checks, cash, being a shared dealer, overdraft withdrawals (this does not prohibit obtaining ordinary credit for purchasing goods from customers, only asking for timely reimbursement).
- The use of the company's name can benefit many places and all employees have the right to Freely available However, employees are prohibited from using the company's name to solicit attention, credit or other services, as these practices will have a detrimental effect on the company's reputation.
- Employees will avoid the responsibility arising from their own actions. The employee cannot claim to be unaware of the situation or is not aware of the situation, or is unsure of his or her own actions whether it is a violation of the Company's discipline or a bad interest to the Company, or must consult with the supervisor to obtain approval before proceeding.

4. Policies and Guidelines on Transactions with Connected Parties

The company has set measures. Procedures for approving connected transactions and transactions related to the acquisition or disposal of the Company's assets in order to comply with the requirements of the Securities and Exchange Commission (SEC)..T) including relevant laws. as follows

- Normal business items and normal business support items such as purchase and sale of goods, services, etc. The Company has a policy for the Audit Committee to consider and give opinions on the reasons and necessity for such transactions and the existence of trade terms and conditions that are fair and do not cause transfer of benefits compared to transactions between the Company and the general public, or transactions between individuals who have a conflict of interest with the general public, or transactions in the same manner as business operators. The Company has a policy for the Audit Committee to consider and approve the reasons and necessity for such transactions on a quarterly basis, and will comply with the Securities and Exchange Act and the Article s of Association. Announcements, orders or regulations of the Stock Exchange of Thailand, including compliance with the requirements regarding the disclosure of information on connected transactions.
- Other transactions, aside from regular business transactions and transactions that support regular business activities mentioned above, such as transactions related to assets or services, or transactions involving the receipt or provision of financial assistance, the Company has a policy that the Audit Committee shall review and provide opinions regarding the rationale and necessity for such transactions. These transactions shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for related party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries. Furthermore, the Company does not have a policy for



providing loans to individuals who may have conflicts of interest for the purpose of conducting business or operations on behalf of the Company.

- The Company will disclose such transactions in accordance with the criteria and procedures set by the Securities and Exchange Commission (SEC).
- All directors must comply with Section 88 of the Public Limited Companies Act B.E. 2535 (1992), which requires directors to notify the Company without induction when the following cases occur:
 - (1) The Company has an interest, either directly or indirectly, in any contract entered into by the Company during the fiscal year, stating the facts regarding the nature of the contract. Name of the parties and interests of the directors in the contract (if any)
 - (2) Holding shares or shares of the company and its affiliates by indicating the total amount that increased or decreased during the accounting period (if any).

5. Policies and Guidelines on Suppliers

The company emphasizes fairness and integrity in its business operations, ensuring mutual benefits with business partners. The company expects its partners to strictly adhere to all laws, regulations, and good business ethics. In competitive industries, the company adheres to the principles of fair competition and maintains ethical and fair practices in borrowing from creditors and repaying debts. In line with these principles, the company has established the following practices:

- (1) **Do not request, accept, or provide any unethical benefits in business dealings with partners.**
- (2) **Strictly comply with all agreed terms and conditions with partners.**
- (3) **If it becomes impossible to comply with the terms, the company will promptly notify the partner in advance to jointly explore reasonable solutions.**
- (4) **The company has policies and measures to screen and evaluate business partners, such as manufacturers and contractors, and supports working with partners who operate fairly, respect human rights, and are socially responsible.**
- (5) **Do not cooperate or support individuals or organizations involved in illegal activities or those that pose a threat to society or national security.**

Whistleblowing And Complaints Policy

In order to comply with the resolution of the Board of Directors, the Company issued a notice. Whistleblowing and complaint policies shall be considered as principles and guidelines, as follows

company Petchsrivichai Enterprise Public Company Limited attaches great importance to the prudent business operation in terms of corruption by adhering to the principles of good corporate governance for the best interests of shareholders, stakeholders and related parties. as follows

1. Purpose

In accordance with the Company's policy against corruption, the Company has established a whistleblowing and complaint policy to ensure that the Company has channels and processes for whistleblowing and complaints that are transparent, safe, and fair to whistleblowers or complainants.

2. Scope of whistleblowing and complaints

When there is any doubt, belief, or reasonable grounds to believe that there has been an act of dishonesty or non-transparency or a violation of the Code of Good Practice.

- (1) Company policies, procedures, requirements or rules
- (2) Good Corporate Governance, Code of Conduct and Ethics of the Company
- (3) Laws, Official Requirements

3. Persons who can report whistleblowers and complaints

Company personnel at all levels, including third parties or those who have known questions within the scope specified in Clause 2, may report any clues or complaints to the Company.

4. Protection

4.1 The Company will keep the information and details of the whistleblower or complainant and the respondent confidential or may disclose it only to those involved in the investigation or related persons to a limited extent. The Company will carefully consider the disclosure of any information, taking into account the safety and damage of the whistleblower or complainant. Sources of information or related persons

4.2 The Company will appoint an investigation committee to jointly consider clues and complaints in detail. Be prudent, cautious, and fair to all parties.

4.3 In case the complainant or a person who cooperates in investigating the facts considers that he or she may not be safe or may suffer or be damaged. can request the Human Resources Department or the Investigation Committee to determine appropriate protection measures.

5. Appointment of the Investigation and Fact Finding Committee The Company has assigned the Chief Executive Officer and President to consider and appoint the Investigation and Fact Finding Committee. To collect evidence and take any action in investigating the facts of clues or complaints.

Both suggested ways to manage and resolve the complaint. The investigation process must be transparent and fair. Investigation and Fact Finding Committee Consisting of representatives from 3 departments or agencies of the Company.

- (1) Human Resources Department
- (2) The original party of the person receiving the whistleblower or complaint.

- (3) Other independent departments or agencies such as the Internal Audit Department, Accounting Department, Legal Department, etc.

6. Channels for whistleblowing and complaints

The Company has established channels for receiving whistleblowing and complaints. as follows

- 1.By email: Cs@pce-th.com Company Secretary's Office or the Audit Committee AC@pce-th.com
- 2.By phone at +66 77 947300
- 3.Contact through the Office of the Company Secretary, Petchsriwichai Enterprise Public Company Limited, No. 99/19 Moo 4, Kanchanavithi Road. Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province 84000

7. Procedure

7.1 In case of employee complaints, comply with the work regulations on complaints.

7.2 In the case of whistleblowing and complaints

According to the scope specified in Clause 2, the Company Secretary shall perform the following actions:

- In case the damage is not material or the value of the damage is not large, the complaint shall be sent to the Managing Director for consideration and instruct the Human Resources Department.
- Investigate the facts and prepare a summary report of the audit results and opinions or suggestions to the Managing Director. To consider and summarize the results to inform the Company Secretary for information collection.
- In case there is a material or significant value of damage. Immediately report to the Chief Executive Officer and President for consideration and instruct the Investigation and Fact-Finding Committee to carry out the process and a copy to the Audit Committee.

7.3 Results of Investigation of Whistleblowing and Complaints

- In the event that the respondent is not guilty or the matter is caused by a misunderstanding or has given instructions to the respondent or related persons that appropriate conduct or practice has been carried out and there is no penalty, the Investigation Committee shall summarize the results and report to the executive officer and the President and a copy of the notification to the Company Secretary and the Audit Committee.
- In the event that the respondent is guilty and disciplinary action and/or legal proceedings are imposed (if any), the Investigation Committee shall propose opinions and suggestions to the Chief Executive Officer and the President for consideration. Approval Once the conclusion has been reached, the Investigation Committee shall summarize the investigation results and notify the Company Secretary and the Audit Committee.
- In the case of a complaint from an anonymous person who cannot find enough information. Report to the Chief Executive Officer and President for consideration and order.

7.4 Notification of the conclusion to the complainant and amendments

The Investigation Committee shall notify the complainant of the results of the proceedings and summarize the guidelines for amendments and propose them to the Chief Executive Officer and the President.

8. Complaints in good faith

Reporting complaints, whistleblowing, giving statements, or providing any information if it is proven that the act was done in dishonesty or deliberate bullying. Slander, distort the facts. In the case of an employee, they must be considered for disciplinary action according to the company's work regulations and regulations. In the case of an act by a third party, including an act by an employee of the Company, and the Company has received a damaged The Company may consider taking legal action as the case may be.

Social Responsibility Policy

In order to comply with the resolution of the Board of Directors, the Company has issued a Notice of Corporate Social Responsibility (CSR) Policy. as follows

1. Fair Business Operations

The Company focuses on conducting business with integrity, fairness, and ethics, and is committed to commercial competition in accordance with the principles of trade ethics. It also rejects any behavior that impedes fair competition, such as seeking confidential information of competitors. Solicitation, receipt and non-provision of any dishonest commercial benefits in the procurement of machinery, etc. In addition, the Company respects the intellectual property rights of others by having a policy to require personnel to comply with laws or requirements related to intellectual property rights, such as the use of legally copyrighted computer programs, etc.

2. Anti-Corruption

The Company manages its business based on transparency, ethics, adherence to the principles of corporate governance, and compliance with laws related to the prevention and anti-corruption of giving or accepting bribes from government officials or the private sector. The company has established an organizational structure to divide responsibilities. The work process and chain of command in each department must be clear, to have a balance of power and to have a tight check between each other appropriately. In addition, the Company has set guidelines for directors. Executives and employees of the Company and its subsidiaries as follows:

- (1) It is forbidden for directors to The Company's executives and employees shall conduct or accept corruption in any form, directly or indirectly, covering all relevant departments, and shall regularly review the compliance with this anti-corruption policy.
- (2) Directors, executives, and employees of the Company have the responsibility to report any actions that may involve corruption related to the Company by notifying their superiors or the responsible persons, and cooperating in the investigation of the facts.
- (3) The Company will provide fairness and protection to complainants who report corruption, including persons who cooperate in reporting and investigating corruption.



- (4) The Board of Directors, the Executive Committee, and the management must act as role models in anti-corruption and have the responsibility to promote and support anti-corruption policies in order to communicate to employees and all related parties, as well as review the appropriateness of policies and measures to be appropriate to changes in business conditions. Rules, Regulations and Legal Requirements
- (5) Those who commit corruption must be disciplined in accordance with the regulations set by the Company and may be punished according to the law. If the action is illegal.
- (6) The Company provides training and knowledge dissemination for directors. The Company's executives and employees must have an understanding of the implementation of the anti-corruption policy and promote their morality, integrity, responsibility, and obligations.
- (7) The Company encourages contractual parties, business partners, or other persons who are required to perform duties related to the Company to report violations of the Company's Anti-Corruption Policy.
- (8) The Company has a policy for recruitment or selection of personnel, promotion, and training.
- (9) Fair and adequate evaluation of performance and determination of remuneration of the Company's employees and employees. This is to prevent corruption within the organization and to create security for the Company's employees and employees.
- (10) For clarity on matters that are at high risk of corruption, the following matters shall be directed to the Board of Directors The Company's executives and employees must act with caution and check it clearly.
 - (A) The giving, offering, or receiving of gifts and hospitality must be transparent, lawful, in accordance with normal business customs, or traditional practices, and within reasonable value.
 - (B) The giving or receiving of donations or sponsorships must be transparent and lawful, ensuring that such giving or receiving donations or sponsorships does not disguise bribery.
 - (C) In business operations, contact, negotiations, Bidding and other actions with government or private agencies must be transparent and legal. In addition, the Company's directors, executives, employees and employees must not give or accept bribes at any stage of business operations.

3. Respect for human rights

The Company has a policy to support and respect human rights protection by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity. The Company is committed to equality, freedom, and non-discrimination, ensuring that no fundamental rights are violated, and there is no discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business does not contribute to human rights violations, such as child labor or sexual harassment. Additionally, the Company promotes monitoring of human rights compliance by providing opportunities for participation and channels for complaints for

individuals who suffer from human rights violations due to the Company's business operations, and taking appropriate remedial actions.

To ensure effective respect for human rights, the Company has established a body of knowledge regarding human rights and cultivates awareness among its employees to adhere to human rights principles.

4. Fair Treatment of Workers

The Company recognizes the importance of human resource development and fair treatment of labor, which is a factor that will help increase the value of the business and strengthen the Company's competitiveness and sustainable growth in the future. However, The Company has established policies and guidelines. as follows

- (1) Respect the rights of employees in accordance with human rights principles and comply with labor laws.
- (2) Provide employment processes and fair employment conditions, including determining remuneration and considering merit performance under the fair performance evaluation process.
- (3) Promote personnel development by organizing training, seminars, training, as well as sending personnel to participate in seminars and academic training in various related fields to develop the knowledge, abilities and potentials of personnel, as well as inculcate good attitudes, morality, ethics and teamwork for personnel.
- (4) Provide various benefits for employees as prescribed by law, such as social security, etc., and other than those prescribed by law, such as health insurance, etc., including providing various types of subsidies to employees.
- (5) Provide annual health check-up services to personnel at all levels of the Company based on risk factors according to their level, age, gender, and working environment.
- (6) Ensure that employees can work safely and have good workplace hygiene by providing measures to prevent accidents and strengthen employees' safety awareness, as well as providing training and encouraging employees to have good hygiene and maintain a hygienic workplace. Stay safe
- (7) Provide opportunities for employees to express their opinions or complaints about unfair practices or improper actions in the Company, as well as provide protection for employees who report such matters.

5. Customer Responsibility

The Company is committed to developing its products and services, as well as those of its subsidiaries, to ensure the highest satisfaction and benefit for customers. The Company is dedicated to treating customers with responsibility, integrity, and care, as if they were members of the Company's family. The following outlines the Company's approach:

- (1) The company takes into account the quality and efficiency of its products. The company also pays attention to the product production process to ensure that customers receive the highest quality and efficient products.
- (2) The Company adheres to fair marketing with a policy to provide customers with accurate information about the Company's products and services. It is not distorted, ambiguous, or exaggerated so that customers have accurate and sufficient information to make decisions.

- (3) The Company considers the safety of customers and is committed to providing customers with quality and safe products and services in accordance with international safety standards and regulations and as required by law, as well as constantly developing and improving products and services so that customers can be confident in the quality, standards, and safety of the Company's products and services.
- (4) The Company has established a customer relations system to communicate with customers, including receiving complaints about the quality of products and services effectively via telephone so that it can respond quickly to customer needs.
- (5) The Company will keep the Customer's information confidential and will not misuse such information.
- (6) The Company organizes various activities to strengthen the relationship between customers and between customers and the Company in a sustainable manner.

6. Environmental protection

The Company places great importance on social responsibility in environmental protection by ensuring that the production of products and services by the Company and its affiliates strictly complies with laws related to environmental conservation. Additionally, the Company operates with a commitment to environmental care and protection.

7. Community or social development

The company is aware of its responsibility to the community and society. Therefore, there is a policy to provide assistance and social development with a policy to provide educational support to young people. By sponsoring scholarships. In addition, the Company has a policy to support the surrounding society. Whether it is providing financial support and accessories for various learning skills for schools and organizing restoration activities. Repair and paint school buildings, as well as respond to incidents that affect the community. Social and environmental due to the Company's operations in a fast and efficient manner. In addition, the Company has also encouraged its employees to have a sense of environmental and social responsibility.

Company and Subsidiaries' Dividend Policy

1. Introduction

Petchsrivichai Enterprises Public Company Limited (the "Company") was established to operate the business as a holding company by holding shares in other companies. The Company conducts its business based on the principles of good corporate governance, transparency, and accountability, while considering the interests of all stakeholders as a priority. The Company is also committed to safeguarding the rights of shareholders as investors. Therefore, in order to enhance shareholder value in the long term, the Company has established the following dividend policy for itself and its subsidiaries:

2. Dividend Payment Policy of the Company and its Subsidiaries

2.1 Dividend Payment Policy of the Company

The Company has a policy to pay dividends to shareholders at the rate of not less than 30% of the net profit from the separate statements after deduction of corporate income tax and after allocating as legal reserves, including all types of reserves as prescribed by laws and the Company's Articles of Association. However, such dividend payments are subject to change depending on net cash flow, financial position, and financial position. The Company's operating results, investment plans in various projects, as well as other necessary and appropriate measures as deemed appropriate by the Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, unless they are interim dividends. The Board of Directors may approve the payment of interim dividends from time to time when it deems that the Company is profitable enough to do so and report the dividend payment for the period to the next shareholders' meeting.

2.2 Dividend Payment Policy of Subsidiaries

The consideration of dividend payment of subsidiaries is subject to the approval authority of the Board of Directors. The Company has stipulated that the subsidiary has a policy to pay dividends to shareholders at the rate of not less than 30% of the net profit from the separate statements after deduction of corporate income tax and after allocating it as a legal reserve, including all types of reserves as stipulated in the laws and articles of association of the subsidiary. However, such dividend payments are subject to change depending on net cash flow, financial position, and financial position. The Company's Board of Directors shall disclose the Company's operating results, investment plans in various projects of the Subsidiary, as deemed necessary and appropriate.

Interim dividend payment The Board of Directors of a subsidiary may approve the payment of dividends during the acquisition from time to time when it deems that the subsidiary The dividend payment shall be reported to the next shareholders' meeting of the subsidiary.

Attachment 6 : Report of the Audit Committee

The Audit Committee of Petchsriwichai Enterprise Public Company Limited consists of four independent directors, each possessing qualifications, experience, and knowledge, ensuring their ability to effectively review the reliability of the financial statements. This is in accordance with the requirements and best practices set by both the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee is composed of:

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

In addition, the Company's Audit Committee has invited the management, accountants, and financial advisors to attend meetings as appropriate and has considered various matters concerning the following key points:

1. To review and audit the preparation of the quarterly and annual financial reports of the company and its subsidiaries to ensure compliance with accounting standards and financial reporting standards that have been issued and updated, as well as to ensure the disclosure of important and necessary information for users of financial reports to make informed decisions in an accurate, complete, and timely manner.
2. To review the internal control system and internal audit system of the company and its subsidiaries to ensure they are appropriate, transparent, and effective. This includes monitoring the performance of the internal audit team to ensure they operate independently and comply with the rules, regulations, and policies set by the company.
3. To review the adequacy and appropriateness of the risk management system according to the COSO Enterprise Risk Management – Integrated Framework.
4. To review transactions between the company and its subsidiaries with related parties to ensure that such transactions are conducted under normal commercial terms, with no transfer of benefits, and are in the best interest of the company.
5. To promote and ensure that the company adheres to corporate governance principles and reviews the company's important policies.
6. To review the company's business ethics and the conduct of its directors, executives, and employees.

The Audit Committee has carried out its duties independently within its scope of authority and responsibilities. The Audit Committee believes that the company and its subsidiaries have prepared accurate financial information in accordance with financial reporting standards. The transactions between the company and its subsidiaries are properly reported, and the internal control systems are in line with good corporate governance principles.

Petchsriwichai Enterprise Public Company Limited

Mr. Chakkrit Parapuntakul
Chairman of the Audit Committee



Petchsrivichai Enterprise Public Company Limited

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