



Thai Eastern Group Holdings Public Company Limited
Annual report 2022
(Form 56-1 One Report)

YOUR GLOBAL STRATEGIC PARTNER FOR SUSTAINABILITY





Thai Eastern Group Holdings Public Company Limited (“the Company or TEGH”) operates business by holding shares in other companies (Holding Company) that operates in 3 main businesses namely, (1) natural rubber production and distribution business, (2) crude palm oil production and distribution business, and (3) renewable energy and organic waste management business. TEGH has been registered and started trading on the stock exchange in agriculture and food industry, Agribusiness category on September 30, 2022, using the stock trading abbreviation that “TEGH”

“TEGH”



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YOUR **GLOBAL** STRATEGIC **PARTNER** FOR **SUSTAINABILITY**



THAI EASTERN GROUP

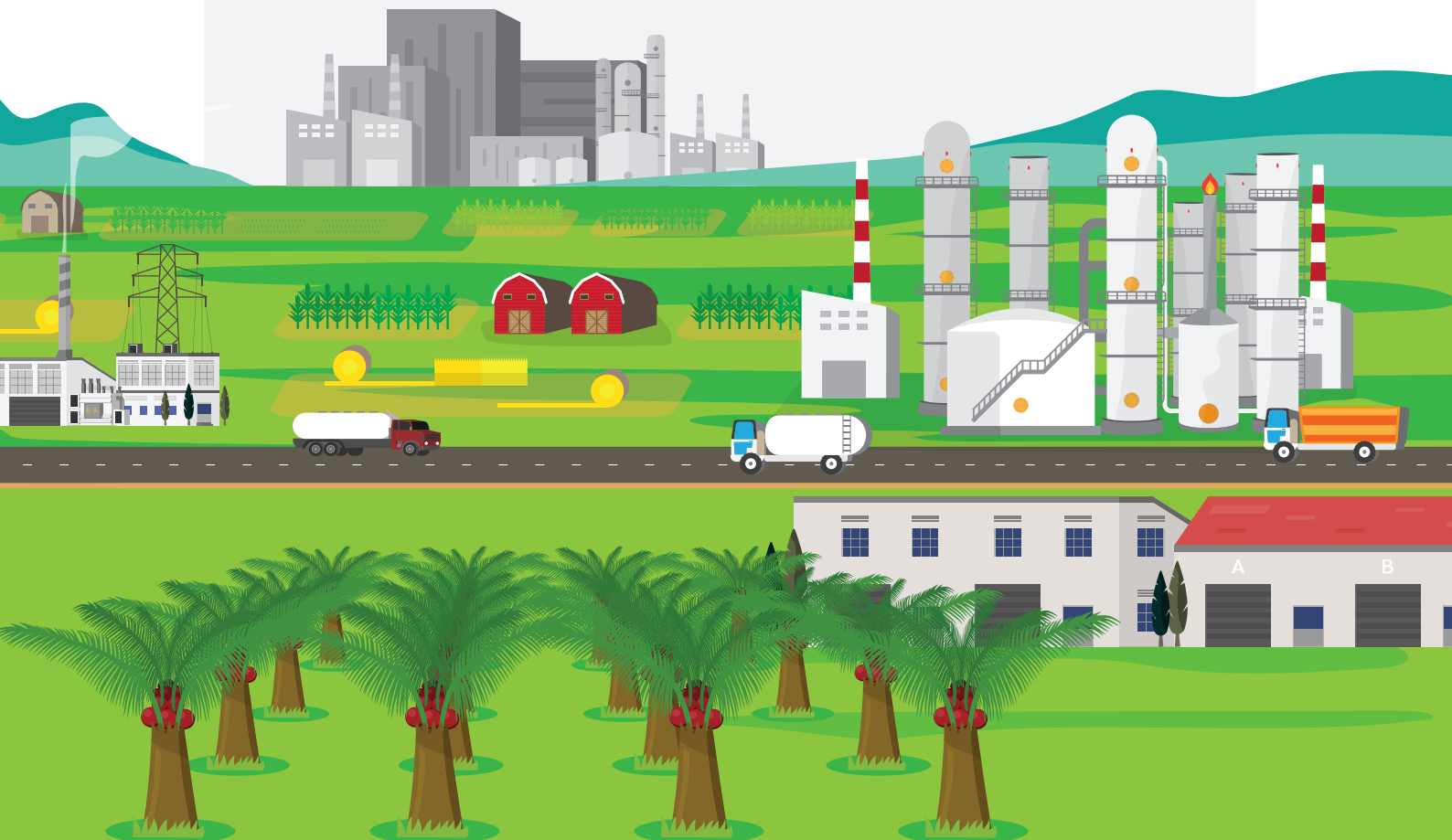
HOLDINGS PUBLIC COMPANY LIMITED

Thai Eastern Group Holdings Co., Ltd. (Public), or TEGH, is a partner in the manufacturing and sales of natural rubber and producers and distributors of crude palm oil again in the Eastern region and is also a partner in the producers of renewable energy in the category of bio-energy on an integrated circuit in the Eastern Economic Corridor (EEC)

Company Group is recognized as a production leader of natural raw materials, natural rubber, and sustainable oil, "Sustainable Material" in the country. There is the production of renewable energy for use in the production process and the recycling of waste to apply for added value and maximum benefit. It is a result that makes the Group's products classified as sustainable and environmentally friendly products.

TEGH's business is divided into 3 groups:

1. Business of producing and distributing rubber products
2. Business of producing and distributing crude palm oil products
3. Renewable Energy Production and Organic Waste Management Business and other businesses such as joint venture and logistics business.



Vision

Your Global Strategic Partner that Creates Sustainable Value Chains

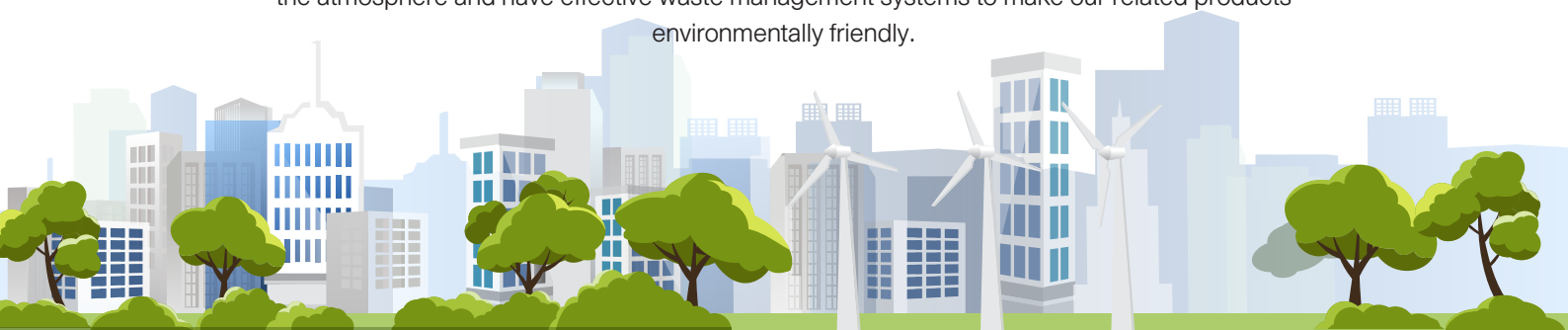


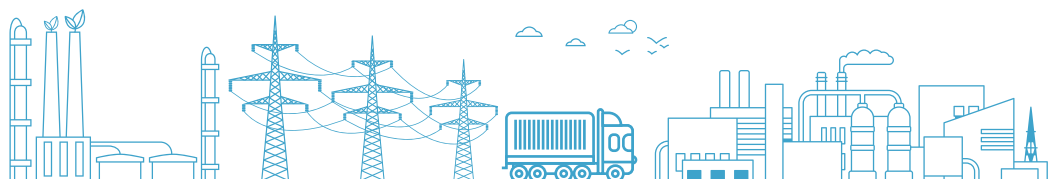
We give priority to the development of the value chain from farmers, communities, employees, business partners, and customers of the company to achieve cooperation as a sustainable business alliance.

We focus on sustainable business operations based on the principle of interdependence (Thai Eastern Symbiosis) to preserve the abundance of resources for recycling (Circular Economy) and efficient use of resources as a zero-waste industry (Zero Waste).

We aim to develop the organization to grow with the community and maintain a good environment in a balanced way, with cooperation in the value chain system to become a leader in the production of sustainable products (World Best Sustainable Materials Producer).

We focus on using clean energy in our production processes to reduce greenhouse gas emissions into the atmosphere and have effective waste management systems to make our related products environmentally friendly.





Mission

Sustainable Material

To be an organization that produces international quality products by choosing raw materials that are sustainable, traceable, and produced in a process that is friendly to the environment and the community.

Corporate Innovation

To be an organization that encourages innovation in production and work processes which can create a premium price.

Continuous Growth

To be an organization that continues to grow both organic and inorganic growth. Investment opportunities and joint ventures for a reasonable return on investment.

Bio Circular Green

To be an organization that focuses on utilizing resources within the group to develop a circular industry and maximize economic benefits.

Operational Excellence

To be an organization with excellent management efficient and has a competitive cost. (Digitalization, Lean, Productivity, Efficiency, Cost-Effective, Premium Quality)

Smart People

To be an organization that creates a culture that leads to happy learning. There is a continuous development of human resources, who are valuable personnel to the organization and good citizens of the society.



Our Businesses

We are one of the major manufacturers and distributors of natural rubber and crude palm oil in the eastern region and one of the central integrated bio-energy renewable energy producers in the Eastern Economic Corridor.
(Thailand Eastern Economic Corridor: EEC)

Our Businesses



TEGH's business is divided into 3 groups:

- Business of producing and distributing rubber products
- Business of producing and distributing crude palm oil products
- Renewable Energy Production and Organic Waste Management Business
- Other businesses such as joint venture and logistics business

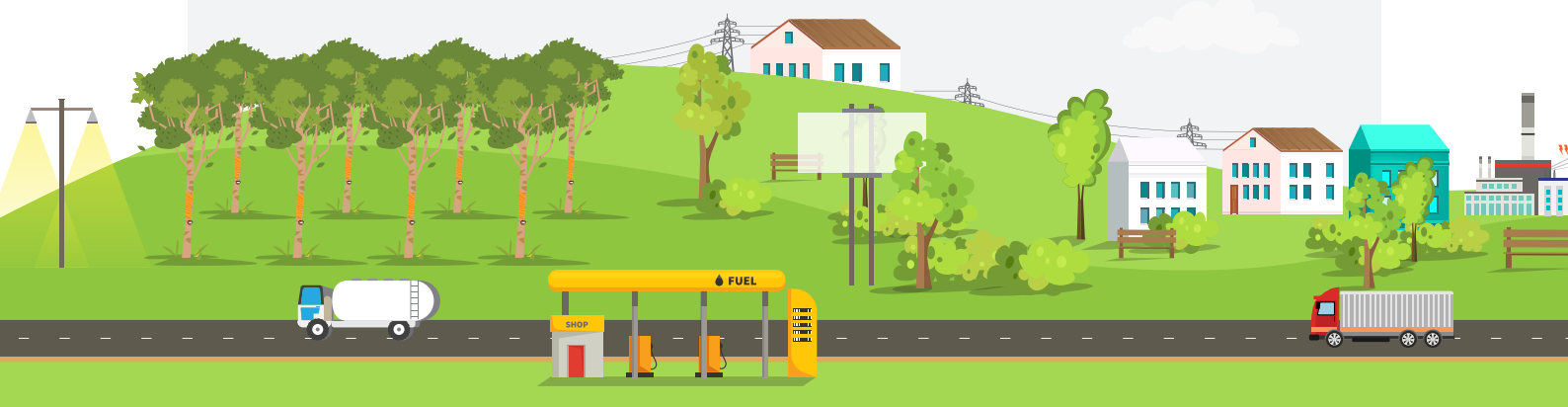
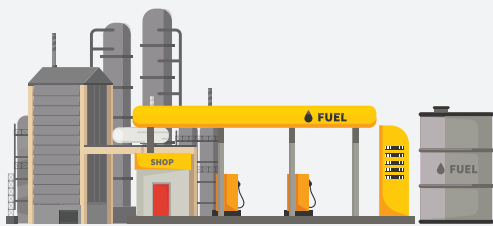
Natural rubber

The group company produces and sells natural rubber to manufacturers both in Thailand and abroad to use as raw materials in the production of products. The Company's natural rubber products are two types which are blocked rubber and concentrated latex, under the Group's brand.



Palm oil

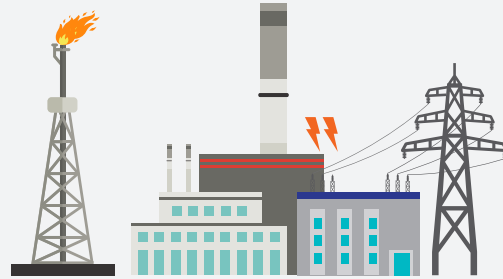
Crude palm oil is a product extracted from fresh palm fruit. It is generally used as a raw material in a variety of downstream industries, including the edible oil industry for consumption, the food industry, the animal feed industry, the biodiesel industry, and the oleochemical industry.





Renewable energy and Organic waste management

The Group manages solid and liquid organic waste, including community organic waste. The organic waste will be used as raw materials for the bio-production system, which is renewable energy with combustion properties that can be applied instead of using fossil fuels and can be used to produce 4 megawatts of electricity.



Logistics

Service trucks for transporting goods and raw materials to cover central, northern, eastern, and northeastern regions parts of Thailand. To provide delivery services to affiliated companies, the company had many types of vehicles fit for any work, such as fresh latex trucks, ten-wheelers, flatbed vehicles, six-wheel vehicles, trailers, and tractors.

Joint venture

Thai Eastern Group Holdings Public Company Limited recognizes the importance of having a strong and potential "business partner" Because it is considered another important cog that will continue to lead to stable and sustainable growth. Therefore, the company has adhered to the concept of enhancing cooperation from customers to business partners to join forces to strengthen the business.



The group considered being the country's leading producer of sustainable natural rubber raw materials and crude palm oil. It is outstanding in producing quality products that have been accepted by leading worldwide tire manufacturers and have many types of products that can improve product properties according to customer needs to respond to want variety. There is renewable energy production for using in production processing and recycling waste to create added value and maximize benefits.

The group focuses on creating sustainability throughout the value chain from farmers, employees, partners, and customers of the company to achieve cooperation. The products of the group are classified as sustainable and environmentally friendly products.





Message from the Chairman

During the past crisis, whether the epidemic of COVID-19, conflict between the superpowers countries and the economic recession, Thai Eastern Group Holdings Public Company Limited (“TEGH”) has overcome these obstacles and challenges with dedication from all parts of the organization, from the Board of Directors, the Executives and employees coupled with a strong business structure which includes our customer base that spread across all regions over the world, including Thailand, and our product quality that focuses on responding to the environment and sustainability, enabling the company to stand up and drive the business to grow continuously.

According to TEGH’s vision in which to be a global business partner and building sustainable value chains by focusing on producing international standard quality products, using sustainable and traceable raw materials, “Sustainable Material)”, through the production process that is friendly to the environment and base on renewable energy from biological resources or “Bio Circular Green Economy” within the company group, toward a Low Carbon Economy, encouraging the use of innovation in the development of production processes and work efficiency through Corporate Innovation, under the excellent management (Operation Excellent) and continuous and sustainable growth (Continuous Growth).

In addition, TEGH focuses on corporate governance in accordance with good governance principles. There is a transparent audit process and appropriate risk management in a timely manner along with business management approaches concerning social responsibility, environment and stakeholders. These are fundamental factors that will support TEGH towards sustainability.

I strongly believe that the commitment to conducting business according to TEGH’s vision and mission with the responsibly under the framework of good corporate governance will help support TEGH’s business operations to grow strongly and sustainably within the changing conditions of the world to come.

Mr. Anon Sirisaengtaksin
Chairman







Board of Directors



Mr. Anon Sirisaengtaksin

Chairman



Mr. Prawit Kijpaisalrattana

Independent Director /
Chairman of the Audit Committee



Mr. Apichart Kasemkulsiri

Independent Director /
Chairman of the Risk Management
Committee



Dr. Ekarin Vasanasong

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



Dr. Worapong Janyangyuen

Independent Director / Member of
Nomination and Remuneration /
Member of the Audit Committee



Mr. Chalerm Kokanutaporn

Director / Chief Executive Office



Ms. Sineenuch Kokanutaporn

Director / Managing Director /
Risk Management Committee



Mr. Kongkit Kokanutaporn

Director / Chief Operating Officer



Mr. Kerkkun Kokanutaporn

Director / Chief Operating Officer /
Risk Management Committee



Board of Executive Committee



Mr. Chalerm Kokanutaporn
Chief Executive Office



Ms. Sineenuch Kokanutaporn
Managing Director



Mr. Kongkit Kokanutaporn
Chief Operating Officer



Mr. Kerkkun Kokanutaporn
Chief Operating Officer –
Rubber and Palm



Dr. Kamolthip Komolyudtaphaet
Chief Financial Officer



Mr. Wongkrit Jiamsripong
Chief Strategy Officer



Mrs. Siriwan Kokanutaporn
Director of Human Resources



Ms. Pornthip Wongjirattikarn
Marketing Director



Mrs. Sutanya Kokanutaporn
Finance Director



Pride Award 2022

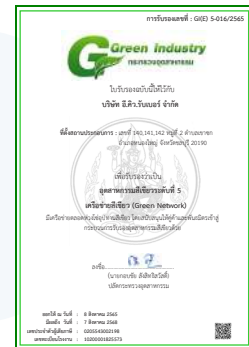


Certification of standards for sustainable palm oil producer or RSPO (Roundtable on Sustainable Palm Oil) in the category of Small Holder r
Eastern Palm Oil Co., Ltd.



Announcement of First-Class Honors Year 1 Campaign to reduce accident statistics from working to zero.
Thai Eastern Bio Power Company Limited

Certification of Green Industry Level 5 (Green Network)
E.Q. Rubber Co., Ltd.



Responsible Industry Award Sustainable Society and Community (CSR-DIW Continuous) Year 2022
E.Q. Rubber Co., Ltd.



Distinguished Establishment Honor Award Relational labor and labor welfare
Thai Eastern Rubber Co., Ltd.



Eco Factory Award
E.Q. Rubber Co., Ltd.
Thai Eastern Bio Power Co., Ltd.



Membership of Climate Action Leading Organization Certificate :
CALO by Thailand Carbon Neutral Network (TCNN)

E.Q.Rubber Co., Ltd.

Thai Eastern Rubber Co., Ltd.

Thai Eastern Bio Power Co., Ltd.

Thai Eastern Innovation Co., Ltd.

Eastern Palm Oil Co., Ltd.

Certified as an organization that shows
the intention to conserve energy and join an
energy conservation network.

**Thai Eastern Group Holdings Public
Company Limited**

Thai Eastern Bio Power Co., Ltd.



Received an award for public administration
Participation for the year 2022 in
the category of Achievement Award for
Public Participation (Effective Change) from
Digital Economy Promotion Agency (DEPA)
Eastern Palm Oil Co., Ltd.



Winner of Asean Energy
Awards 2022 Renewable Energy,
Off-Grid (Thermal) Category
ASEAN CENTRE FOR ENERGY (ACE)
Thai Eastern Bio Power Co., Ltd.

Appreciation in Recognition for
Ongoing Partnership and
Dedicated Service 2022
from Yokohama
E.Q.Rubber Co., Ltd.

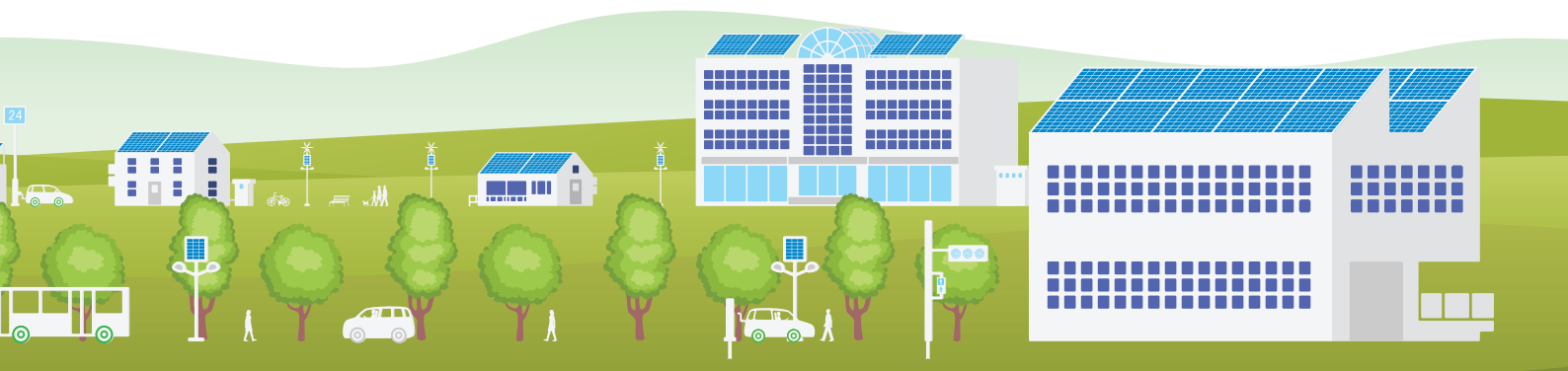
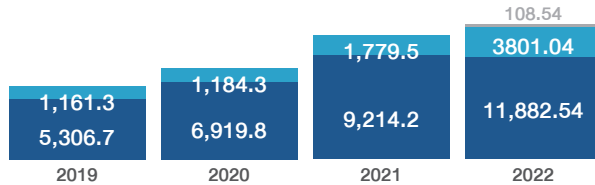




Table showing important financial information

	2022		2021	
รายการ	MTHB	%	MTHB	%
Asset				
Current assets				
Cash and cash equivalents	214.97	3.10	38.93	0.60
Trade and other receivables	1,116.23	16.09	680.82	10.50
Short-term loans to related parties	99.88	1.44	94.17	1.45
Inventory	2,228.61	32.12	2,953.60	45.56
Derivative assets	13.33	0.19	-	-
Other current financial assets-bank deposit	13.56	0.20	1.51	0.02
Other circulating assets	77.92	1.12	42.09	0.65
Total current assets	3,764.49	54.26	3,811.12	58.79
Non-current assets		-		-
Restricted bank deposits as collateral	89.18	1.29	104.70	1.62
Investment in joint ventures	498.81	7.19	461.27	7.12
Investments in Associated Companies	0.13	0.00	-	-
Property, building and equipment	2,051.24	29.56	1,658.72	25.59
Right-of-use assets	433.44	6.25	359.08	5.54
Intangible Assets - Computer Software	17.95	0.26	21.99	0.34
Deferred tax assets - net	5.37	0.08	9.15	0.14
Other non-current assets	77.50	1.12	56.30	0.87
Total non-current assets	3,173.61	45.74	2,671.19	41.21
Total assets	6,938.10	100.00	6,482.32	100.00

**Y2022 Total Income from sales and service****15,403.32** Million Baht

● Natural Rubber production and distribution business
 ● Crude Palm oil production and distribution business
 ● Renewable Energy and Organic Waste Management business

Natural Rubber production and distribution business

11,882.54 (Million Baht)

Crude Palm oil production and distribution business

3,801.04 (Million Baht)

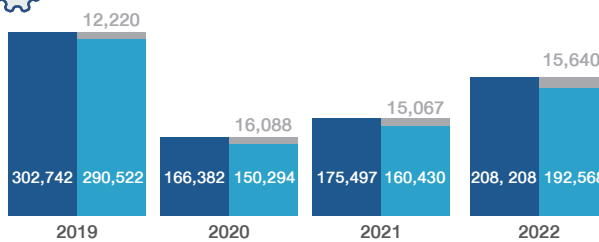
Renewable Energy and Organic Waste Management business

108.54 (Million Baht)

Others

11.20 (Million Baht)

*Data base on year 2022

**Y2022 Sale Volume of Natural Rubber Product****208,208.32** Ton

● Total sale volume Natural Rubber
 ● Block Rubber
 ● Concentrated Latex

Total sale volume

Natural Rubber

208,208.32 (Ton)

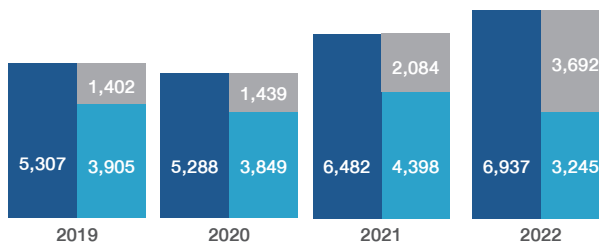
Block Rubber

192,567.56 (Ton)

Concentrated Latex

15,640.76 (Ton)**Asset Liabilities and Shareholder's Equity**

Unit (Million Baht)



● Total Asset
 ● Total Liabilities
 ● Equity

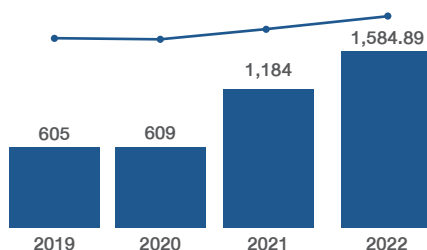
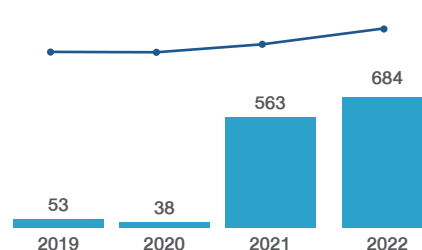
Total Asset

6,938.10 (Million Baht)

Total Liabilities

3,245.63 (Million Baht)

Equity

3,692.47 (Million Baht)**Y2022 Gross profit****1,584.89** Million Baht**Y2022 Net Profit****684.05** Million Baht

1

Business Operations and Performance





Corporate values

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




TEAMWORK

Teamwork, Support and Unity

PROFESSIONAL

Deep knowledge, Authentic knowledge, Work professionally.




INNOVATION

Create new ideas and focus on development and innovation.

ACHIEVEMENT

Focus on success to reach the same goal



MORALITY

Focusing on virtue, Creating virtue, Having professional ethics

YOUR **GLOBAL STRATEGIC PARTNER** FOR **SUSTAINABILITY**



1. Structure and operations of the Company Group

1.1 Policy and overview of business operations

Thai Eastern Group Holdings Public Company Limited (“the Company or TEGH”) operates business by holding shares in other companies (Holding Company) that operates in 3 main businesses namely, (1) natural rubber production and distribution business, (2) crude palm oil production and distribution business, and (3) renewable energy and organic waste management business through the operations of 11 subsidiaries and 1 joint venture company.

The Company, the subsidiaries and joint ventures (“The Group”) considered the major producers and distributors of natural rubber and crude palm oil in the Eastern region of Thailand. It is also one of the producers of renewable energy in the category of integrated bio-energy in the Eastern Economic Corridor (EEC). The Group is being a leader in the production of natural rubber raw materials and sustainable crude palm oil “Sustainable Material” at the national level which focuses on creating sustainability throughout the value chain (Value Chain) by using renewable energy in the production process, and recycling waste to add value and maximize the benefit in products making hence the products of The Group is classified as a product that is sustainable and environmentally friendly (Eco Product).

The main products of The Group can be divided into 3 groups: (a) natural rubber products such as block rubber and concentrated latex, both industrial standard and premium grades; whose customers are world-class tire manufacturers such as Michelin, Bridgestone, Goodyear, Sumitomo, Pirelli, Continental, Apollo, Prometeon, Yokohama, Hankook, Nexen, Sentury, Westlake, Kama, Deetone, Otani, Vee Rubber, Superstone, Prinx Chengshan, Kumho and Zhongce etc.; (b) Palm Oil Products i.e. Crude Palm Oil (“CPO”), Crude Palm Kernel Oil (“CPKO”), Palm Kernel (“Kernel”), Kernel

Cake”) and by-products (“By Product”) whose customers are edible oil industry biodiesel industry and animal feed production industry, and (c) Renewable energy products and organic waste management, including biogas (“Biogas”) and electricity generated from biogas which is regarded as a green fuel that the company within The Group had been used in the production process to replace fossil energy, including legally providing organic waste management services.

Throughout the past business operation, The Group is outstanding in producing quality products that are accepted by leading tire manufacturers around the world, many of our products can be treated with specialized product properties according to the needs of our customers (Customization) to respond to various needs. The Group has continuously improved and developed the business under a transparent management system with good governance along with giving importance to the community and environment, this leading to The Group being recognized by leading companies both domestically and internationally, resulted in a business collaboration with strong trade partners such as Sumitomo Rubber Industries Limited and Sime Darby Oils Singapore Limited, etc.





1.1.1 Vision, Mission and Organizational Goals

The Group has a vision to be a global business partner who creates sustainable value chains with 6 main missions as follows:

(1)

Sustainable Material

is an organization that produces international quality products. By choosing sustainable raw materials can be traced back (Traceability) and produced by a production process that is friendly to the environment and the community.

(2)

Bio Circular Green Economy

is an organization that focuses on utilizing resources within the Group. To develop a bio-circulating agricultural industry and maximize economic benefits to become a low carbon economy (Low Carbon Economy)

(3)

Corporate Innovation

being an organization that promotes innovation both in terms of the production process (Production Innovation) and the work process (Process Innovation) and can create a premium price.

(4)

Continuous Growth

being an organization that has continuous growth, both organic growth and inorganic growth, seeking investment opportunities, joint ventures, and expanding the business to create added value and generate appropriate return on investment.

(5)

Operational Excellent

being an organization with excellent management efficient have competitive cost (Digitalization, Lean, Productivity, Efficiency, Cost Efficient, Premium Quality).

(6)

Smart People

being an organization that creates a culture for learning together happily. There is continuous personnel development to encourage employees to be valuable personnel to the organization and being a good members of the society.

The Group is committed to developing the organization towards sustainable growth that can meet the needs of all groups of customers. The main business goals are as follows:

(1)

Become an organization that creates a Green Carbon Economy and being a Carbon Neutral Organization by the year 2030, by reducing the net greenhouse gas emissions into the atmosphere in the business operations or services regarding our products. The Group foresees that in the future, many countries will impose the restrictions on importing products in which are more environmentally friendly, therefore, The Group has set a goal to use renewable energy (Renewable Energy) to replace all fossil energy in the production process. As the result, the products of the group are regarded as environmentally friendly or ECO products.

(2)

Expanding production capacity for the company's main business to support future growth with a target of 22,000 million baht in revenue by 2026.

(3)

To be a leader in the production of sustainable raw materials (Sustainable Material), both rubber and palm oil, leading Thailand to meet the sustainability policy of world-class customers choices.

(4)

To be a leader in the production of renewable energy in the category of integrated bio-energy and to be the center of organic waste management services covering the EEC (Organic Waste Management hub of EEC).

(5)

Being an organization with efficient internal management, agile, modernize and being quick-response under the principles of the concept of work of modern organizations (Agility and Resilience Management) to respond to changes from various factors with prompt action.

1.1.2 Major Changes and Developments

Important events of the company can be summarized as follows:

Year	Major Changes and Developments										
2010	<ul style="list-style-type: none"> Join venture with Sumitomo Rubber Industries Ltd., a manufacturer and distributor of automotive tires. From Japan There are two joint venture projects: <ol style="list-style-type: none"> (1) STEP in which the Company holds 51.0% of shares through TEC for the operation of rubber plantations An area of about 6,200 rai at Sriboonruang Di trict. Nong Bua Lamphu Province and Mueang Udon Thani District Udon Thani Province. (2) STEC, in which the Company holds 30.0% of shares through TEC to establish a block rubber factory,STR, at Chiang Phin Subdistrict, Mueang Udon Thani District Udon Thani Province. 										
2013	<ul style="list-style-type: none"> A joint venture with Sime Darby Oils Singapore Ltd. To set up a crude palm oil extraction plant at Muang Trat District, Trat Province. 										
2014	<ul style="list-style-type: none"> Joint venture with Global Green Chemicals Public Company Limited or "GGC" to establish a palm kernel oil extraction plant. At Nong Yai District Chonburi Province Some of the crude palm kernel oil will be wholesaled to GGC, in which the Company holds 70.0% of TETSO shares through EPO. 										
2017	<ul style="list-style-type: none"> The restructuring of shareholding within the group of companies by means of swapping shares (Share Swap) to make TEGH become a holding company and has control over subsidiaries that operate core businesses, namely EQR, EPO, TEBP and TEC, which is a preparation for Listed on the stock exchange. 										
2021	<ul style="list-style-type: none"> The Company transformed from a limited company to a public limited company and changed its name to Thai Eastern Group Holdings Public Company Limited. The company increased its registered capital from the original registered capital of 785,992,800 Baht to 1,080,000,000 Baht and changing the par value from 100 baht per share to 1 baht per share to accommodate the initial public offering (IPO). 										
2022	<ul style="list-style-type: none"> EPO acquired 30.0% of TETSO shares from Global Green Chemicals Public Company Limited on January 13, 2022. The Board of Directors' Meeting No. 3/2022 of TEGH held on July 1, 2022 resolved as follows: <ol style="list-style-type: none"> (1) Approval of the issuance and offering of debentures in the total amount not exceeding 2,000 million baht, to be offered to the general public and/or specific investors and/or high net worth investors and/or domestic institutional investors. And/or foreign institutional investors by offering such debentures The purpose is to increase financial liquidity and/or to repay debt and/or to use as investment capital for business expansion and investment in future projects and/or to use for the Company's operations. <p>Note: On July 17, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 approved the resolution of the issuance and offering of debentures. According to the resolution of the Board of Directors' meeting, the Company expects to issue and offer such debentures. After the initial public offering of ordinary shares (IPO).</p> The blocked rubber products of the Group have been certified for Carbon Footprint Products (CARBON FOOT-PRINT PRODUCT : CFP) of blocked rubber STR20 1Kg is at 290 gCO₂e and STR10 1Kg blocked rubber products are at 289 gCO₂e and have been certified. Carbon Footprint Reduction Label of both products. EQR, TEI, EPO and TEBP received Carbon Footprint for Organization (CFO) certification, calculated from the amount of greenhouse gas emitted from various activities. Both directly and indirectly of the organization By referring to production data in 2021 (base year) with the amount of greenhouse gas emissions as follows: <table> <tr> <th>Company</th><th>Total Green House Gas Emission (Scope 1&2)</th></tr> <tr> <td>EQR</td><td>8,946 tonCO₂e / Year</td></tr> <tr> <td>TEI</td><td>3,258 tonCO₂e / Year</td></tr> <tr> <td>EPO</td><td>1,216 tonCO₂e / Year</td></tr> <tr> <td>TEBP</td><td>4,369 tonCO₂e / Year</td></tr> </table>	Company	Total Green House Gas Emission (Scope 1&2)	EQR	8,946 tonCO ₂ e / Year	TEI	3,258 tonCO ₂ e / Year	EPO	1,216 tonCO ₂ e / Year	TEBP	4,369 tonCO ₂ e / Year
Company	Total Green House Gas Emission (Scope 1&2)										
EQR	8,946 tonCO ₂ e / Year										
TEI	3,258 tonCO ₂ e / Year										
EPO	1,216 tonCO ₂ e / Year										
TEBP	4,369 tonCO ₂ e / Year										



1.1.3 Objectives for using money from fundraising

The Company has objective for using fund raised from the offering of newly issued ordinary share amount 1,254.56 million baht, after deducts underwriting fee and expenses as follow;

Objective for using money	Estimate using money (million baht)	Period of using estimate money	Detail / Progress of spending money
1. To use as investment for business expansion, future project, development and improvement of operational efficiency of the group of the Company.	260.00 – 475.00	within Y 2025	To invest in the expansion of production capacity in the business of natural rubber, palm oil, and energy in the amount of 128.38 million baht
2. Repayment loan from financial institution	700.00	within Y 2023	To repayment loan to Kasikornbank Public Company Limited in the amount of 700 million baht
3. To use as working capital	79.56 – 294.56	within Y 2024	251.00
Total	1,254.56		1,079.38

1.1.4 Obligation

-N/A-

1.1.5 General Company's Information

Name in Thai	:	บริษัท ไทยอีสเทิร์น กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
Name in English	:	Thai Eastern Group Holdings Public Company Limited (“The Company”)
Stock Symbol	:	TEGH
Company Registration Date	:	14 February 2007
Date of Transforming to a Public Company	:	11 March 2022
Company Registration	:	0107565000107
Head Office Address	:	No. 171, Village No. 2, Chonburi-Klang, Khao Chok Sub-district, Nong Yai District, Chonburi Province
Type of Business	:	Holding Company
Telephone	:	(66) 38 - 168555
Facsimile	:	(66) 38 - 168560
Website	:	www.thaieasterngroup.com
Registered Capital	:	1,080,000,000 Baht, divided to ordinary share at 1,080,000,00 shares
Paid-up Capital	:	1,080,000,000 Baht
Par Value per share	:	1.00 Baht

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The main part of Group's revenue was from the revenue of natural rubber business and for the year ended 31 December 2020 ,2021 and 2022 , the Group's revenues from the natural rubber business were at 6,919.8 million baht 9,214.2 million baht and 11,882.5 million baht which equal 84.4% and 83.1% and 77.1% of the Group's revenues from the sale of goods and rendering of services respectively

the Group's revenues from the sale of goods and rendering of services for the year ended 31 December 2020 , 2021 and 2022, can be summarized as the table below :

Revenue by Type of Business	For Year Ended 31 December					
	2020		2021		2022	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Natural Rubber Business	6,919.8	84.4	9,214.2	83.1	11,882.5	77.1
Crude Palm Oil Business	1,184.3	14.4	1,779.6	16.0	3,401.1	22.1
Renewable Energy and Organic Waste Management Business	76.7	0.9	80.6	0.7	108.5	0.7
Others ⁽²⁾	15.3	0.2	13.4	0.1	11.2	0.1
Total Revenue from the Sale of Goods and Rendering of Services	8,196.2	100.0	11,087.8	100.0	15,403.3	100.0

Notes: ⁽¹⁾ Percentage of the total revenue from the sale of goods and rendering of services

⁽²⁾ Others mainly comprise revenue from rendering of transportation service of TEL

1.2.2 Product information

(1) Characteristics of the product

Thai Eastern Group Holdings Public Company Limited ("the Company" or "TEGH") operates business by holding investments in other companies (Holding Company) that operates 3 core businesses, namely (1) business of natural rubber production and distribution; (2) business of production and distribution of crude palm oil, and; (3) renewable energy and organic waste management business. The details are as follows:

The Group focuses on the production of natural rubber products which can meet the needs of large global customers by being able to produce rubber products with specialization to meet the different needs of each customer such as the softness index in TSR, etc. In addition, The Group has also developed production standards in every process, from the process of selecting raw materials, raw material cleaning and production process to ensure that the production process of the company both quality and environmental safety are in line with world-class standards. Therefore to sell to customers who are world's leading companies such as Bridgestone, Michelin Continental, Apollo, Goodyear, Pirelli, Nexen and Hankook etc.



The Group produces and sells natural rubber to manufacturers both domestically and internationally for use as raw materials in the production of products. The natural rubber products of The Group can be divided into 2 main types namely, block rubber and concentrated latex under the brand of The Group, details for each product category are as follows:

(1.1) Block rubber

Block rubber is a product mainly used as a raw material for the tire industry. The Group produces and sells various grades of block rubber according to customer needs which can be divided according to the important properties of TSR determined by the Rubber Research Institute. The amount of dirt (Dirt), the amount of ash (Ash), the amount of Nitrogen (Nitrogen), and the amount of Volatile Matter, etc. That is to say our products are qualified according to Thai standard rubber (Standard Thai Rubber (STR)) and international standards of foreign customers.

Block rubber products of The Group can be divided into 2 main types based on properties and a mixture of chemicals used in production, including (a) industrial grade block rubber (STR 20, STR 10 and CV (Constant Viscosity Natural Rubber)) and (b) premium grade block rubber which is the block rubber that the company adjust properties according to customer needs. (Customization).

(a) Industrial grade block tires (STR 20, STR 10 and CV tires)

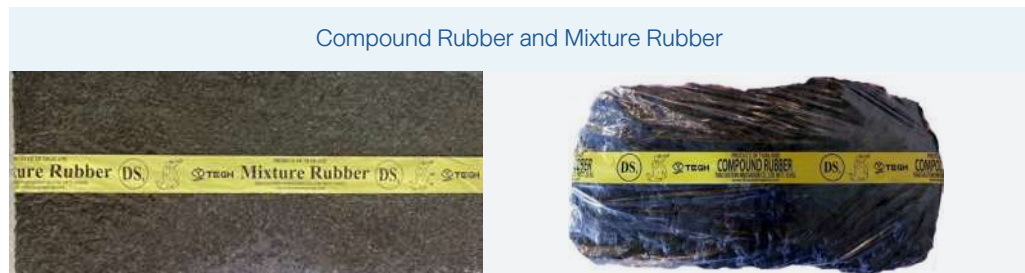
Industrial grade block rubber (STR 20, STR 10 and CV rubber) are blocked rubber whose properties meet various classification standards and property limits. Of Thai blocked rubber According to the STR Standard Manual, Rubber Research Institute Department of Agriculture, namely,

- STR 20 is block rubber with impurities content not exceeding 0.16%, ash content not exceeding 0.80%, nitrogen content not exceeding 0.60%, volatile matter content not exceeding 0.80%, initial softness not lower than 30 and a viscosity index Weakness not lower than 40
- STR 10 is a block rubber with lower impurities and ash content than STR 20 and a higher PRI Index. It is mainly used as a feedstock for high-quality tires.
- CV is a block rubber formed by mixing chemicals to stabilize the viscosity. This helps entrepreneurs reduce production time and reduce energy costs in the production process.

The main customers of STR 20, STR 10 and CV standard grade block tires are operators in the tire industry, entrepreneurs in the auto parts industry and entrepreneurs in the shoe sole industry.



In addition to STR 20, STR 10 and industrial grade CV block tires, The Group manufacture and sale Compound Rubber, Mixture Rubber which are products resulting from the introduction of rubber that has been cut through the process, cleaned and baked mixed with synthetic rubber and/or chemicals according to the formula specified by the customer, so that the blocked rubber with the properties required by the customer, can be molded into products according to the customer's product design. The main customers of Compound Rubber, Mixture Rubber are operators in the tire industry in India and China.



(b) Premium Grade Block Rubber

Block rubber grades STR 20, STR 10 or CV rubber that control properties exceed the specification criteria and various property limits of Thai blocked rubber according to the TSR standard manual of the Rubber Research Institute Department of Agriculture, together with TSR grade obtained from the research team of the company group that had been developed products and adjusted production formulas or ingredients to meet customer needs. The Group's premium-grade TSR products are TSR STR 20, Premium TSR, STR 10 TSR, Premium CV TSR, Premium TSR, FSC TSR, which are Forest Stewardship Council (FSC) certified. FSC-certified products are reviewed throughout the supply chain to ensure they come from responsibly managed, sustainable and legally-managed commercial forests and does not destroy the environment. FSC is a standard that is accepted by buyers in the international market and is increasingly in demand from a wide range of customers, including the tire, footwear and yoga mat industries. The Group is the first blocked rubber producer in Thailand to receive FSC certification in the category of Chain of Custody from the Forest Stewardship Council.

(1.1.2) Concentrated Latex

Concentrated Latex is a thick white liquid made from raw rubber latex through the process of increasing concentration to have dry rubber content (Dry Rubber Content: DRC) about 60 – 65 percent with the quality standards for the latex industry or TIS 980-2552 which is set by the Office of Industrial Standards Ministry of Industry (TISI), which determines the properties such as dry rubber content, solid content Alkalinity Mechanical stability, coagulum, etc. The concentrated latex of The Group can be divided into 2 main types namely, (a) industrial grade concentrated latex and (b) premium grade concentrated latex.



(a) Industrial standard grade concentrated latex

The industrial grade concentrated latex is divided into 3 grades according to the level of ammonia that is mixed with concentrated latex in order to preserve the concentrated latex from being spoiled according to the needs of customers, which is varied according to the industry in which it is used in production such as (1) High Ammonia (HA) latex which is used in the production of condoms. Medical gloves and rubber glue, etc.; (2) Medium Ammonia (MA) latex which is suitable for customers who want to reduce the cost of having to expel ammonia from the latex before use and do not want to maintain the condition of concentrated latex too much, therefore, it is suitable for the production of elastic yarn products, and; (3) Low ammonia (LA) concentrated latex which is suitable for use in the production of pillows, mattresses and tennis balls, etc.

(b) Premium grade concentrated latex

The Company Group produces and sells many types of premium grade concentrated latex as follows

- Ultra low ammonia latex (Ultra Low Ammonia Latex) for use in paving road construction. Parasoil Cement Latex for the construction of a foundation layer made of soil mixed with cement for road construction, swimming pool coating compound latex, the concentrated latex produced for the reinforcement of calico fabrics, is used as a coating for irrigation and agricultural pools which has better properties than general canvas due to it is durable, strong and has a service life of more than 10 years.
- Sustainable Latex, such as latex that does not contain tetramethyl thiuram disulfide (Tetramethylthiuram disulphide or TMTD) and zinc oxide (Zinc Oxide or ZnO) which acts as a preservative to prevent latex from deterioration before going into the process of spinning into concentrated latex.
- Organic latex (GOLS) which is concentrated latex produced from raw materials certified by international organic standards. It is certified as an ecologically friendly raw material. This type of latex is in great demand in the European and American markets, etc.
- FSC latex which has been certified by Forest Stewardship Council (FSC). The company is a producer of concentrated latex that has been certified by FSC in the category of Chain of Custody from Forest Stewardship Council.



The Group's revenues from the natural rubber business can be summarized as the table below:

Type of Natural Rubber Business	For Year Ended 31 December					
	2020		2021		2022	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
The production and distribution						
Block Rubber	6,310.7	91.2	8,559.8	92.9	11,207.7	94.3
Concentrated Latex	609.1	8.8	640.5	7.0	654.3	5.5
Others	-	-	13.9	0.1	20.6	0.2
Total Revenue from Natural Rubber Business	6,919.8	100.0	9,214.2	100.0	11,882.5	100.0

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

Promotional privileges

EQR TEI and STEC have received promotional privileges from the Board of Investment, as Investment Promotion Act B.E. 2520, under specified conditions. The detail of privileges are summarized as follows:

Detail	EQR	TEI	STEC
To promote investment in businesses	<ul style="list-style-type: none"> Manufacture of natural rubber business Primary natural rubber product processing 	Manufacture of natural rubber business	Manufacture of natural rubber business
Type of product	block rubber	block rubber	block rubber
<u>Tax rights received</u>			
1. Exemption from corporate income tax on net profits derived from business operations at the rate of 100%	8 and 3 years (total exempted value not exceeding 545 million baht and 466 million baht respectively)	8 years for 2 cards (total exempted value not exceeding 30 million baht per card)	8 years (total exempted value not exceeding 130 million baht)
2. Exemption from including dividends from promoted activities that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is granted. Exempted from corporate income tax	Received	Received	Received
3. Allowed to deduct 25% of the investment in installation or construction of facilities in addition to normal depreciation deductions.	-N/A-	-N/A-	-N/A-
The date of the promoted	31 January 2014 and 5 June 2020	5 September 2012 and 7 November 2014	19 June 2013
The date of commenced generating revenues from operation	3 December 2014 And not commenced generating revenues	8 December 2014 and 12 March 2019	14 November 2014



(1.2) Crude palm oil production and distribution business

The Group operates palm oil production and processing business, including crude palm oil and palm kernel oil for edible oil production companies, together with the country's leading biodiesel producer and downstream industry company. Crude palm oil and palm kernel oil are raw materials used in the production of various products such as cooking oil, fresh butter, non-dairy creamer, soap, cosmetics, animal feed and biodiesel, etc., and sell by-products such as palm kernel, palm kernel meal. Empty palm bunches and palm fiber which are used as raw materials in the agricultural industry and energy fuels, etc. by the Group of Companies. There are 2 crude palm oil mills and 1 palm kernel oil mill.

The products from the palm oil production and processing business group can be classified into 4 main types as follows:



(1.2.1) Crude Palm Oil: CPO

Crude palm oil or CPO (Crude Palm Oil) is a product extracted from fresh palm fruit (Fresh Fruit Bunch: FFB). It looks like a reddish-brown liquid. The oil extraction rate (OER) depends on the ripeness of fresh palm fruit. In general, crude palm oil is used as raw material in a variety of downstream industries, including edible oil refining industry, food industry, feed industry, renewable energy industry (biodiesel) and oleochemical industry.

(1.2.2) Palm Kernel

Palm kernel is a product obtained from the production process of crude palm oil. It is the inner part of the palm fruit. It looks like a milky white seed and has a rather hard texture. It can be re-processed to obtain crude palm kernel oil which is used as raw materials in various industries. The Group also sells palm kernels to the Group's palm kernel oil mill and domestic palm kernel oil extraction plants.



(1.2.3) Crude Palm Kernel Oil: CPKO

Palm kernel oil or CPKO is a product extracted from palm kernels. It has a soft yellow appearance, not dark red like crude palm oil. It is high saturation and hardens at room temperature, and highly heat resistant. It can be utilized in a variety of industries. Palm kernel oil is generally used in the same way as palm oil or use as a substitute for coconut oil as well as the use of palm kernel oil in other downstream industries such as industrialize production of various types of fatty acids both saturated fatty acids and unsaturated fatty acids, the production of fatty acid methyl esters (Fatty Acid Methyl Ester) for use in biodiesel production.

(1.2.4) Kernel Cake

During the extraction process of crude palm kernel oil, we will get palm kernel meal. It looks like a coarse, friable powder with a light brown color and smells like baked coconut. They are also nutritious, consisting of protein and fat, can be used as a substitute for animal feed, suitable for ruminants especially cows, goats and sheep.



(1.2.5) By-products (By Product)

The Group has by-products from the production of crude palm oil which can be divided into 4 main categories as follows:



Decanter Cake



Shell



EFB



Palm Fiber

(a) Decanter sludge or palm meal (Decanter Cake)

It is a type of sludge resulting from oil filtration in the production process of crude palm oil. It looks like a fine powder and can be used as raw materials for The Group's biogas production process and the remainder will be sold to agricultural industrial entrepreneur who want to use them as raw materials in the production of compost.

(b) Palm kernel shell (Shell)

It is a component between palm fruit pulp and palm kernel, brownish hard texture. It contains high carbon content, therefore, the heat value per unit of energy is high. It can be used as alternative fuel biomass fuel type and can be sold to industrial groups that use boilers (Boiler) who want to use palm kernel shells as fuel instead of coal.

(c) Empty fruit bunches (Empty Fruit Bunch: EFB)

Empty palm bunches, it is a product obtained from the process of centrifuging palm fruit bunches to separate FFB kernels from FFB bunches. It can be utilized and added value in many ways, including being used in mushroom cultivation, composting-using as mulch, it can be used to produce pulp which is regarded as a renewable raw material (Green Product) of wood pulp in the paper and packaging industry. It can be used as fuel for boilers in biomass power plants.

(d) Palm Fiber

It is the by products from the pulp of palm fruit that has been de-oiled. It looks like a fuzzy fiber, tough and durable. It can be used as fuel to replace other types of biomass in the boilers of the Company's palm oil factories, and sold to general industrial customers who want to use palm fiber as a fuel instead of wood chips.



Revenue from the production and distribution of crude palm oil which can be summarized as follows:

Type of Crude Palm Oil Business	For Year Ended 31 December					
	2020		2021		2022	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Crude Palm Oil	858.7	72.5	1,521.0	85.5	2,045.7	60.2
Kernel	272.2	23.0	251.8	14.2	314.3	9.2
Crude Palm Kernel Oil	47.1	4.0	-	-	931.4	27.4
Others	6.3	0.5	6.8	0.3	109.6	3.2
Total Revenue from Crude Palm Oil Business	1,184.3	100.0	1,779.6	100.0	3,401.0	100.0

Notes: ⁽¹⁾ Percentage of the total revenue from crude palm oil business

Promotional privileges

EPO TET and TETSO have received promotional privileges from the Board of Investment, as Investment Promotion Act B.E. 2520, under specified conditions. The detail of privileges are summarized as follows:

Detail	EPO	TET	TETSO
To promote investment in businesses	Production of vegetable or animal oils or fats (except soybean oil)	Production of crude palm oil and palm kernel oil	Production of crude palm kernel oil
Type of product	Crude palm oil and dried palm kernel	Crude palm oil and palm kernel oil	Crude palm kernel oil
<u>Tax rights received</u>			
1. Exemption from corporate income tax on net profits derived from business operations at the rate of 100%	5 years (total exempted value not exceeding 353 million baht)	8 years (total exempted value not exceeding 196.88 million baht)	5 years (total exempted value not exceeding 342 million baht)
2. Exemption from including dividends from promoted activities that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is granted. Exempted from corporate income tax	Received	Received	Received
3. Allowed to deduct 25% of the investment in installation or construction of facilities in addition to normal depreciation deductions.	-N/A-	-N/A-	-N/A-
The date of the promoted	22 October 2019	29 September 2014	29 December 2016
The date of commenced generating revenues from operation	not commenced generating revenues	25 May 2016	1 May 2018

(1.3) Renewable Energy and Organic Waste Management Business

The Group has started the biogas production project by setting up TEBP to invest in the construction of digester and biogas plant projects. It located in the area around the head office factory in Nong Yai District Chonburi Province. The total installed capacity is 23.00 million cubic meters per year. TEBP's biogas production system can support various types of organic waste (Multi Feed System) and can support organic waste management in every season without affecting the community and the environment in comparison with landfill. In addition, TEBP can also bring sludge from the biogas production system and recirculated (Circular Economy) to produce soil conditioners for farmers to use in rubber plantations, oil palm plantations and various agricultural gardens. It is regarded as a systematic waste management system able to create value (Waste to Value) and can use waste to maximize efficiency (Waste Utilization).

TEBP produces biogas for sale to its affiliates and customers who are factories in the Thai Eastern Industrial Estate to replace liquefied petroleum gas (LPG) and fuel oil used as fuel in the production process. In addition, TEBP has invested in the construction of a biogas power plant. The installed capacity of 4.0 megawatts divided into (1) to use biogas as fuel in the electricity production process for usage within the Company Group in the amount of 3.0 megawatts, and (2) to sell electricity to the power purchaser under the Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) contracted with installed capacity of 1.0 megawatts. It began commercial operations on May 16, 2016, all of which are aimed at developing businesses to create a bio-circular green economy, as well as creating energy security, to reduce production costs, reduce waste disposal costs and maximize economic benefits to the Group's value chain.

However, energy products and services and management of organic waste of the group of companies consisting of 3 parts as follows:

- (1.3.1) Provide organic waste management services, divided into 2 types as follows:
 - (a) Solid Organic Waste (SOW)
 - (b) Liquid Organic Waste: LOW
- (1.3.2) Biogas production and distribution
- (1.3.3) Production and distribution of electricity from biogas





Nature of business and details of the project are as follows:

(1.3.1) Provide organic waste management services (Organic Waste Management: OWM).

TEBP manages leftover organic waste from the agricultural and industrial sectors. It is able to handle up to 540,000 tons of organic waste per year by using biological process management methods and using anaerobic microorganisms to decompose organic waste with Completely Stirred Tank Reactor (CSTR) agitator technology, The Group company's system can accommodate 2 main types of organic waste as follows:



Biodiesel
Industry



Beverages
Industry



Waste Water
Treatment



Food Industry
Municipal Waste



Cosmetics
Industry

(a) Solid Organic Waste (SOW)

It is solid, fat, thick or lumpy, such as that come from a wastewater treatment system, the fat sludge materials, raw materials from the food processing industry, agricultural processing industry and the pulp industry group, etc.

(b) Liquid Organic Waste: LOW

It is liquid, not stable, or has water as the main component. It is an organic waste that has a high COD or Chemical Oxygen Demand value that cannot be handled by conventional treatment processes or difficult to manage. Normally, this type of organic waste will be taken to a landfill which will cause a bad smell and the risk of contaminating public water sources or if disposed of by incineration, it will waste energy and cost a lot. It's a burden on the originator. The TEBP process can process this liquid organic waste as a substitute raw material that has already been produced and then brought into a new production process (secondary material) to produce biogas. This type of liquid organic waste such as deteriorated raw materials, concentrated residue from the production process from the food processing industry, agricultural processing industry and the pulp industry group, etc.

(1.3.2) Biogas production and distribution

TEBP has a total biogas production capacity of 23 million cubic meters per year. The project is divided into 2 zones, zone 1 receiving liquid organic waste (LOW) raw materials and zone 2 receiving solid organic waste (SOW) raw materials. The Company uses 4 biogas production technologies:

1. CSTR (Submerged mixer) is a closed system fermentation pond. The mixture inside the reactor thoroughly. The top is covered with a plastic sheet to store biogas by installing many small propellers in the bottom of the pond to assist in stirring the mixture.

2. CSTR (Gas mixer) is a closed system fermentation pond. The mixture inside the reactor thoroughly. The top is covered with a plastic sheet to store biogas by installing a biogas circulating pump in the bottom of the pond to assist in stirring the mixture.

3. CSTR (Large Agitator) is a fermentation pond that is stirred thoroughly inside the reactor tank. The top is covered with a plastic sheet to store biogas. It will install a large stirring propeller horizontally inside the pond to increase the efficiency of mixing between solids and liquids.

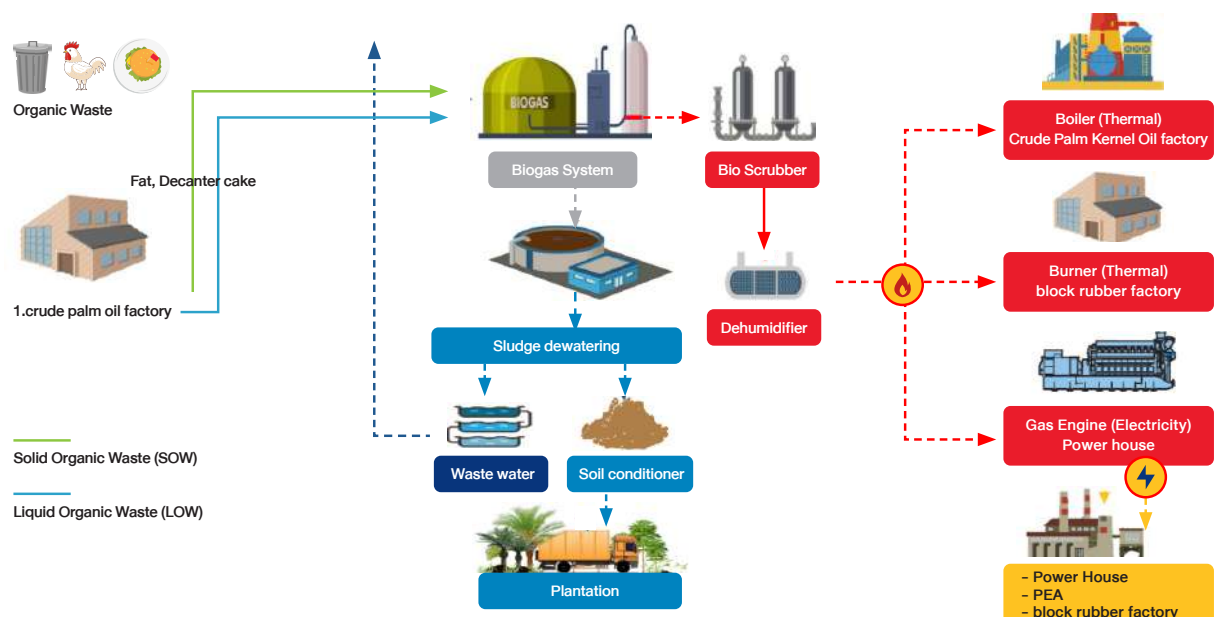
4. MCL (Hydraulic mixer) is a closed system digester. Most of them are digging wells buried underground. The top is covered with a plastic sheet to store biogas. The system will be installed to circulate the waste water in the bottom of the pond to assist in stirring the mixture within the pond.

The Biogas generation process

Biogas is produced by the fermentation of organic matter with bacterial microorganisms such as methane producing microorganisms (methane-producing bacteria) or methane and acid-forming microorganisms (acid-producing bacteria) to help digest in anaerobic conditions, by digestion process in anaerobic condition that various microorganisms reacts to decompose organic matter progressively, from a more complex organism to a less complex structure to the final stage, that is methane gas.

TEBP's production process has been certified with ISO 9001:2015, ISO14001:2015 and ISO45001:2018 which the biogas produced. It is considered a clean renewable energy and it is a renewable energy (Clean and Circular Energy) with good combustion properties. It can be applied to replace the use of fossil fuels as well in general. One cubic meter of biogas has a heating value of 21 megajoules, or equal to the heating value of 0.33 kilograms of liquefied petroleum gas (LPG) and 1.6 kilograms of coal, and can also produce about 2.2 kilowatt-hours of electricity.

Diagram of biogas production project and biogas power plants of the Company Group



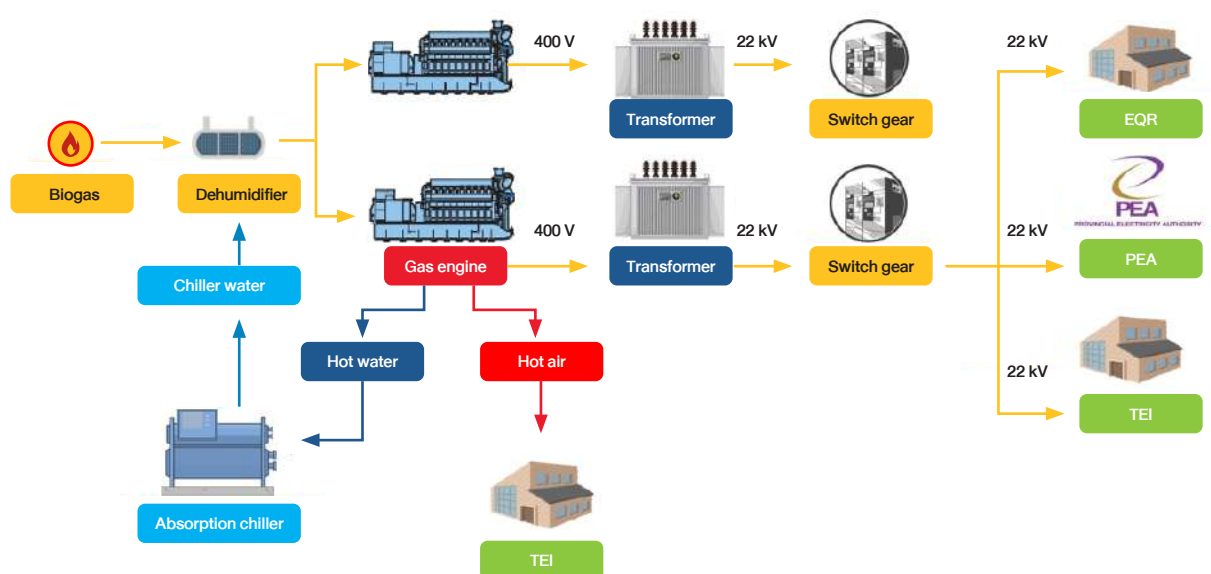


(1.3.3) Production and distribution of electricity from biogas

Currently the company's power plant having capacity, using biogas as fuel to generate electricity with a size of 4.0 megawatts by using an internal combustion gas engine (Gas Engine) to spin the generator to generate electricity. The electricity feed to the transmission line for distribution to the Group of Companies and partly distributed to the power purchaser's transmission system under the power purchase agreement with PEA. The power plant project has been certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

In addition, TEBP has sold electricity to the transmission line system according to the power purchase agreement with the PEA according to the 1.0 MW power purchase agreement, FiT, bio-energy group, which is a type of technology that has been promoted to buy electricity. The contract period is 20 years and the commercial operation started on May 16, 2016.

Green Electricity Production Process Diagram



Description	For Year Ended 31 December		
	2020	2021	2022
Quantity of electricity which sold to PEA's system (gigawatt per hours)	5.4	5.3	6.3

Promotional privileges

TEBP has received promotional privileges from the Board of Investment, as Investment Promotion Act B.E. 2520, under specified conditions. The detail of privileges are summarized as follows:

Detail	TEBP	TEBP
To promote investment in businesses	Alcohol and Fuel Production from agricultural and waste	Fuel production from residual or agricultural's waste
Type of product	Biogas	Biogas
<u>Tax rights received</u>		
1. Exemption from corporate income tax on net profits derived from business operations at the rate of 100%	8 years	8 years
2. Exemption from including dividends from promoted activities that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is granted. Exempted from corporate income tax	Received	Received
3. Allowed to deduct 25% of the investment in installation or construction of facilities in addition to normal depreciation deductions.	-N/A-	-N/A-
The date of the promoted	22 December 2014	25 February 2022
The date of commenced generating revenues from operation	30 April 2016	Not commenced generating revenues

Research and Development



The Company Group has research and development projects covering all product groups of the Company. All of the aforementioned products are considered products that have opportunities to expand and grow continuously. The Group therefore places importance on research and development to further develop products and modernize production processes in order to make a difference and elevate production quality standards for the products of The Group. This will increase the value of the product and create long-term competitiveness.

The Group has a central testing laboratory which acts as a research and development center (Laboratory R&D Center) located at the head office in Nong Yai District Chonburi Province. It is organized as a research and development center that equipped with modern testing equipment that meets standards. In order to cover all products to meet the standards accepted by both domestic and foreign customers as well as being used as information for conducting a comprehensive research and development of various products. It also being a license to provide analysis or testing of rubber quality under its own operation (STR 3 license), and STR quality test service license (STR 4 license) according to the Rubber Control Act of 1999, and the accreditation of the laboratory's academic competence according to the international standard ISO / IEC 17025 from the Thai Industrial Standards Institute (TISI) as well.

The Group also places importance on cooperation in creating research results with educational institutions with various research institutes, both public and private, such as Kasetsart University Prince of Songkhla University, Chiang Mai University, Thaksin University, Burapha University, Mae Jo University, Thailand Institute of Scientific and Technological Research (TISTR), National Science and Technology Development Agency (NSTDA), Agricultural Research Development Agency (Agricultural Research Development Agency), Office of Science, Research and Innovation (TSRI) and National Innovation Agency National (NIA), etc.

And in line with the business strategy, the Group has set the objectives of research and development as follows:

- To result in quality products according to the needs of customers
- To add value to the product and create new products
- To develop production processes that is efficient and modern
- To promote the quality of raw materials of farmers to meet quality standards

Currently, the Group has more than 60 research and development projects in operation with a budget for the research and development in 2021-2023 in the amount of approximately 12.1 million baht which can be classified by business type as details of the outstanding projects are summarized as follows:

Project	Details
Business of selling and selling rubber products	
Product development of concentrated parafit latex for bedding products from ParaFIT Concentrated Latex	The company group has brought research results “ParaFIT concentrated latex (ParaFIT)”, which is a work from the laboratory of the National Metal and Materials Technology Center (MTEC) under the National Science and Technology Development Agency (NSTDA) to extend production in the sector. Industry
Project implementation plan: 2021-2022	<p>Parafit Concentrated Latex (ParaFIT)” is a latex that is suitable for the production of bedding products such as pillows and mattresses. It is a latex that has ammonia content of less than 0.20 percent, which is different from general concentrated latex that contains ammonia content. at 0.30 – 0.70 percent by weight</p> <p><u>Economic and social impact:</u> Reduce working capital in the production process. safe for operators</p> <p><u>Effects on the environment:</u> Reduces the amount of ammonia vapors. because it reduces the consumption by 30-75%</p> <p><u>Knowledge gained :</u> Reduce the curing time of concentrated latex before use for only 3 days instead of 21 days before curing.</p>
Development of Portable Cup Lump and Para Latex Analyzers (Portable Cup-Lump and Latex Analyzer, PCLLA)	The Group has a plan to develop tools that will help reduce time and mistakes as well as creating a standard for measuring the percentage of dry rubber content to enhance the credibility in the purchase of rubber cups from farmers. There will be an extension to be able to measure chemical values such as ammonia, volatile fatty acids (VFA) and separate which are groups of acids used to coagulate rubber such as sulfuric acid, formic acid, acetic acid, and acetic acid. wood smoke. It will be a portable device.
Project implementation plan: 2021-2023	<p><u>Economic and social impact:</u> Create a standard for buying and selling. for a group of farmers who plant rubber</p> <p><u>Effects on the environment:</u> Reduces chemical use and laboratory analysis waste.</p> <p><u>Knowledge gained:</u> NIR Measurement Standard Replaces Visual Assessment</p>
Crude palm oil production and distribution business	
Development of lipid nanoparticles from palm oil for essence delivery system (Palm Oils Nano-emulsion)	The company has developed palm oil into lipid nanoparticles for delivering the essence. by bringing the storage technology (encapsulation technology) to help with stability In order to be suitable for application in the storage of substances that have medicinal or cosmetic effects in the future and found that palm oil, another major product of the Group. Its property are antioxidant activity, anti-inflammatory effect, Antibacterial activity against pathogenic bacteria and tyrosinase inhibitory activity (Anti-blemish), it is considered ideal for use in the cosmetic industry.
Project implementation plan: 2022-2023	<p><u>Economic and social impact:</u> Create a Drug Essence Carrier and cosmetics that are cheaper easy access harmless to the user</p> <p><u>Effects on the environment:</u> Biodegradable (biodegradable), non-toxic, residual effects on the environment</p> <p><u>Knowledge gained:</u> Adding value to palm oil by using it as the main raw material in the preparation of nanoscale substances.</p>



Project	Details
Renewable energy business and Management of organic waste	
<p>The carbon production from biogas (Green Carbons from Biogas)</p> <p>Project implementation plan: 2021-2023</p>	<p>Biogas that the group of companies produced from organic waste management system and waste water treatment system which is can be used as a substitute for liquefied petroleum gas (LPG), it plays an important role in reducing production costs effectively. It is also very suitable to be used as a carbon source in the production of Green Carbon Black and Green Carbon Nano Tubes (CNTs). It has become a versatile substance and has become part of the everyday objects that surround us, from computers, cables, car parts, house paints, pipes and plastics, etc.</p> <p><u>Economic and social impact:</u> Provides access to advanced nanomaterials for use at lower cost.</p> <p><u>Effects on the environment:</u> Reduce CO₂ emissions from conversion of fuel applications to high quality composites GBC or CNTs.</p> <p><u>Knowledge gained:</u> Innovation in converting biogas to carbon products by CVD technique.</p>
<p>Development of high-protein cells from biogas (Single Cells Protein from Biogas)</p> <p>Project implementation plan: 2021-2022</p>	<p>Single-cell protein (SCP) is a variety of microscopic organisms such as algae, yeast, fungi and bacteria that can be developed as alternative proteins. It can be used as a food source for both humans and animals. Therefore, the Group is interested in studying the possibility at the laboratory level (Lab-scale) to produce high-protein cells from microorganisms using biogas as a source and the develop the suitable form for production of microorganisms to further expand the production system at the commercial level.</p> <p><u>Socio-Economic Impact:</u> Creating Alternative Protein Sources using less production space</p> <p><u>Environmental effects:</u> Using biogas as a direct food source for bacteria reduces excess emissions into the global atmosphere. and less waste from the production process</p> <p><u>Knowledge gained:</u> Production of high-protein cells using biogas as a carbon source.</p>
<p>Technology development of bio-hythane production from industrial waste and acetic acid from carbon dioxide by two-step anaerobic fermentation and carbon dioxide to acetic acid conversion by Clostridium thailandense TISTR 2984</p> <p>Project implementation plan: 2021-2023</p>	<p>Biogas production from organic solid wastes using a single-stage anaerobic fermentation will cause inefficiency of biogas. The company therefore developed the technology into a two-stage anaerobic fermentation. It will help increase the proportion of methane (CH₄) and hydrogen (H₂) in biogas, called "Bio-hythane", able to produce biogas at full efficiency, both solid and liquid organic waste. In addition, carbon dioxide (CO₂) generated in the system will be converted to acetic acid (C₂H₄O₂) by special microorganisms which can be used as a precursor in many industries in the future and reducing the emission of carbon dioxide into the atmosphere as well.</p> <p><u>Economic and social impact:</u> creating added value for agricultural by-products</p> <p><u>Effects on the environment:</u> Zero waste generation. and reduce greenhouse gas emissions into the atmosphere</p> <p><u>Knowledge gained:</u> converting leftover materials from agriculture and agro-industry sectors into circulation for use in the system</p>

In this regard, the duration of implementation, achievements and value of research and development in each of the aforementioned projects subject to change depending on the research results and factors such as design analysis, experimental results, standard quality, improvement of technology and marketing, etc.

(2) Marketing and Competition

(2.1) Natural Rubber Industry

1. Marketing

(a) Target customers

The Group mainly produces and distributes natural rubber products to both domestic and foreign customers such as countries in Europe, America, China, India, etc. For the fiscal years ended December 31, 2020 and 2021 and December 31, 2022, the Group which has a proportion of income from sales of rubber products in the country and abroad as follows:

Revenue of natural rubber business (MTHB)	For Year Ended 31 December					
	2020		2021		2022	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Domestic	4,192.2	60.6	4,435.2	48.1	5,558.6	46.8
Export	2,727.7	39.4	4,779.1	51.9	6,324.0	53.2
Total	6,919.8	100.0	9,214.2	100.0	11,882.6	100.0

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

(b) Proportion of distribution

The Group's Natural Rubber, Block Rubber and Concentrated Latex products have been sold to customers around the world. In the past 3 years, the proportion of our products sold to various continents is as follows:

Region	For Year Ended 31 December					
	2020		2021		2022	
	MT	Percent ⁽¹⁾	MT	Percent ⁽¹⁾	MT	Percent ⁽¹⁾
America	11,690.56	19.46	22,954.70	27.00	25,956.00	25.98
Europe	28,326.48	47.15	34,443.78	40.51	34,851.60	34.89
China	8,864.52	14.76	5,636.82	6.63	6,756.05	6.76
Korea	1,772.82	2.95	3,206.70	3.77	9,867.90	9.88
Others	9,417.28	15.68	22.09	22.09	22,463.77	22.49
Total	60,071.28	100.00	100.00	100.00	99,895.32	100.00



(c) Pricing Policy

For blocked rubber and concentrated latex, the Group sets prices based on agricultural futures market prices and government announcement prices in order to be in line with costs and to maintain profitability. The Group have an effective principle for controlling and managing profit margins from the sale of natural rubber products. In the process of determining the selling price with customers, Sales department will realize the initial cost of the product from the coordination between the sales department and the raw material procurement department prior to negotiate with the purchaser.

In this regard, the sales and purchase contracts of the Group can be divided into 2 types namely, One time sale (“SPOT”) and Long-term contracts. which has the following pricing criteria:

1. One time sale (“SPOT”) : The Group determines the price based on the trading price at that day as a basis (Spot Price) plus a margin (Cost Plus Margin) according to the nature of the product, including considering the price of competitors that can compete.

2. Long-term Contract (“Long-term Contract”) : The Group determines the price based on the average market price of the past 1-2 months for each round of product delivery. In addition, the group will add a margin of profit, divided into 1) Incremental profit margin from long-term delivery contracts and 2) Incremental profit margin which varies according to product characteristics. The Group sells natural rubber products through entering into purchase and sale agreements which generally lasts about 1 year. The quantity of products that the Group will determine must be delivered every month. However, the price structure for selling products through long-term contracts is based on the average price of the previous month that the company will deliver which is based on Singapore natural rubber futures price (SICOM) or concentrated latex future delivery price in Malaysia MRB (Malaysian Rubber Board) market or the delivery price of concentrated latex FOB Bangkok in Thailand depends on the terms and conditions agreed in the sales contract. It will be sold through long-term contracts with customers every year in order to manage revenue and profit margins to meet sales targets each year.

(d) Distribution and Distribution channels

The Group sells natural rubber products by the Group's sales team who have experience and understanding of the company's products. This makes it possible to recommend products suitable for each customer's production process appropriately by focusing on selling products directly to product users. In order to develop further products and meet the needs of customers correctly, for the fiscal year ended 31 December 2020, 2021 and 2022, the Group has a proportion of revenue from sales of natural rubber products directly to customers, Distributors (Trader) and distributors (Agent) as follows:

Revenue of natural rubber business (MTHB)	For Year Ended 31 December					
	2020		2021		2022	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Directly to customers	6,134.0	88.6	8,219.5	89.2	9,725.5	81.9
Distributors (Trader)	205.9	3.0	190.5	2.1	808.6	6.8
Distributors (Agent) ⁽²⁾	579.9	8.4	804.3	8.7	1,348.4	11.3
Total	6,919.8	100.0	9,214.2	100.0	11,882.5	100.0

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

⁽²⁾ The Company Group sells natural rubber products through agents to foreign customers in some countries, such as China, Korea, and others. Since the customer groups have a way to procure raw materials through agents, they may procure from many suppliers

(e) Advertising and Public Relations

At present, the Group has a national and global customer base who are old customers who contact the company for a long time, mainly through e-mail. The Group has created strategies for expanding customers base continuously and has established standards to obtain referrals as follows:

1. Booth: The Group promotes its products through various events such as Business Matching to create awareness, to gain recognition from to foreign customers

2. Referrals from Partners: Result from the reliable production standard of the Group and the strong alliance network-including customers and business partners of the Group such as National Metal and Materials Technology Center (MTEC), Thai Rubber Association, etc. these are the source of referrals for the Group, including referrals from existing customers who are in the same industry.

3. External websites: Customers who are sourcing for block rubber and concentrated latex that meet international standards can get information of the Group through the website such as the FSC standards or organic concentrated latex, etc.



(f) Future production expansion plan

The Group plans to expand production capacity in the natural rubber business line to 456,000 tons in 2026 in order to support the customers' current demand for natural rubber as raw materials along with the customers' business expansion plans in the future.

2. Industry conditions and competition

The Group is a natural rubber producer, the largest one in the east, having the market share of more than 25% of the total country's of blocked rubber demand in Thailand. Our main competitors are Sri Trang Agro-Industry Public Company Limited, Thai Hua Rubber Public Company Limited, Southland Rubber Company Limited. and Northeast Rubber Public Company Limited. Hence, The Group has a policy of sustainably business conduct by responding to the needs of customers who produce the world's leading brands and require products from sustainable sources of raw materials, taking into account the environment, human rights, legal compliance, transparency and good governance and capable of traceability, a working group to work on sustainability has been established. The objective is to develop Eco Products, focusing on reducing carbon emissions, preparing Sustainability Report, GRI + SDGs Report and requesting various certifications such as Net Zero Carbon, etc.

From the Group, there is continuous quality improvement leading to the continuous of customers orders of our products regularly and due to the company's stable customer base, therefore, it can expand business growth along with customers. With good product quality that has been accepted by customers, the company has the potential to compete in the market which mean the opportunities to gain more new customers every year.

Overview of the rubber industry

The overall economy of the Thai rubber industry in the first half of the year, it recovered from the previous year. Due to the COVID situation, the demand for natural rubber in the world has increased steadily. Para rubber has been used to replace synthetic rubber which has been adjusted in line with world crude oil prices. In addition, container shortages have prompted tire manufacturers to speed up natural rubber delivery schedules in order to avoid disruption to their production. In addition, the supply from Indonesia and Malaysia has not fully returned due to the labor shortage problem. All of these are factors driving the price of rubber at a high level. In the first quarter, the average price of smoked rubber sheets was 69.80 Baht per kilogram, blocked rubber was 59.04 Baht per kilogram, and concentrated latex was 49.05 Baht per kilogram.

Later in the second half of the year, the conflict between Russia and Ukraine affects the world economy, causing higher energy costs and demand for natural rubber decreased. In addition, China, the world's largest natural rubber consumer, has implemented strict COVID measures with its Zero Covid policy which has led to a sharp drop in demand for natural rubber. As a result, the price of rubber decreased. In the fourth quarter, the average price of smoked rubber sheets was 58.24 Baht per kilogram, TSR was 49.26 Baht per kilogram, and concentrated latex was 37.91 Baht per kilogram. However supply from competitors that has not fully recovered due to labor shortages combine with leaf disease and government stimulus to support the use of electric vehicles causing the rubber industry to have a chance to grow more than 10%; 32,374 million pieces or an increase of 9.98%

During 2023-2024, the overall performance of rubber producers tends to improve from the increase in demand from related manufacturing industries such as the automotive sector (including investment in the production of electric vehicles according to the government's support plan), rubber gloves, medical equipment and investment in infrastructure that are likely to expand will support the demand for rubber in the construction sector. While government had issued measures to stabilize rubber prices that will contribute to the stability of this industry. However, it may have to face competition from neighboring countries that begin to produce more products into the market. While rubber plantation farmers were driven by high prices but still need to be careful about the risk factors that may reduce the yield from the rubber leaf disease and the situation in foreign countries is still not calm, whether it is Russia, Ukraine, the United States, China, Taiwan, etc., including concerns about economic conditions that may cause a recession.

Rubber prices announced at noon FOB Bangkok.

		Q1/ 2022	Q2/ 2022	Q3/ 2022	Q4/ 2022	Y2022
Ribbed Smoked Sheets	THB / Kg.	69.80	75.42	62.46	58.24	66.48
Block Rubber	THB / Kg.	71.22	73.69	59.18	55.21	64.83
Concentrated Latex	THB / Kg.	49.05	50.66	40.70	37.91	44.58

Source: Rubber Authority of Thailand

Proportion and volume of Thai natural rubber exports, Y2022

	Ton	Percent
Ribbed Smoked Sheets	427,297	12.50
Block Rubber	1,697,647	49.67
Concentrated Latex	1,138,203	33.30
Compound Rubber	109,346	3.20
Others	45,449	1.33
Total	3,417,942	100.00

Source: Industry Conditions Report 2022 from Plastic Institute (Estimate Information for July-Dec. 2022 dates)



Statistics of world rubber production and consumption Year 2021-2568

		2021	2022	2023	2024	2025*
Production	Million Ton	14.056	14.329	14.310	14.878	15.011
Use	Million Ton	14.416	14.416	14.976	15.425	15.888
difference/excess	Million Ton	-0.360	-0.087	-0.666	-0.547	-0.877

Source: Department of Internal Trade, Office of Agricultural Economics, *Forecast data as of August 2022

Table of World tire production

	Y 2020	Y 2021	Y 2021 (Jan - Jun)	Y 2022 (Jan - Jun)	%YOY
China	597	649.9	323.6	300.4	-7.19%
America	128	152.5	75.9	77.5	2.03
Japan	116.8	132.5	65.8	63.7	-3.31
Thai	102.1	112.4	57.4	58.9	2.63
India	61.2	84.2	41.0	45.3	10.36
Others	707.3	775.1	393.3	397.4	1.05
world	1708.81	1906.6	957.1	943.1	-1.46

Source: LMC Tyre and Rubber, October 2022

Forecast of the situation of rubber in Thailand, Y 2023

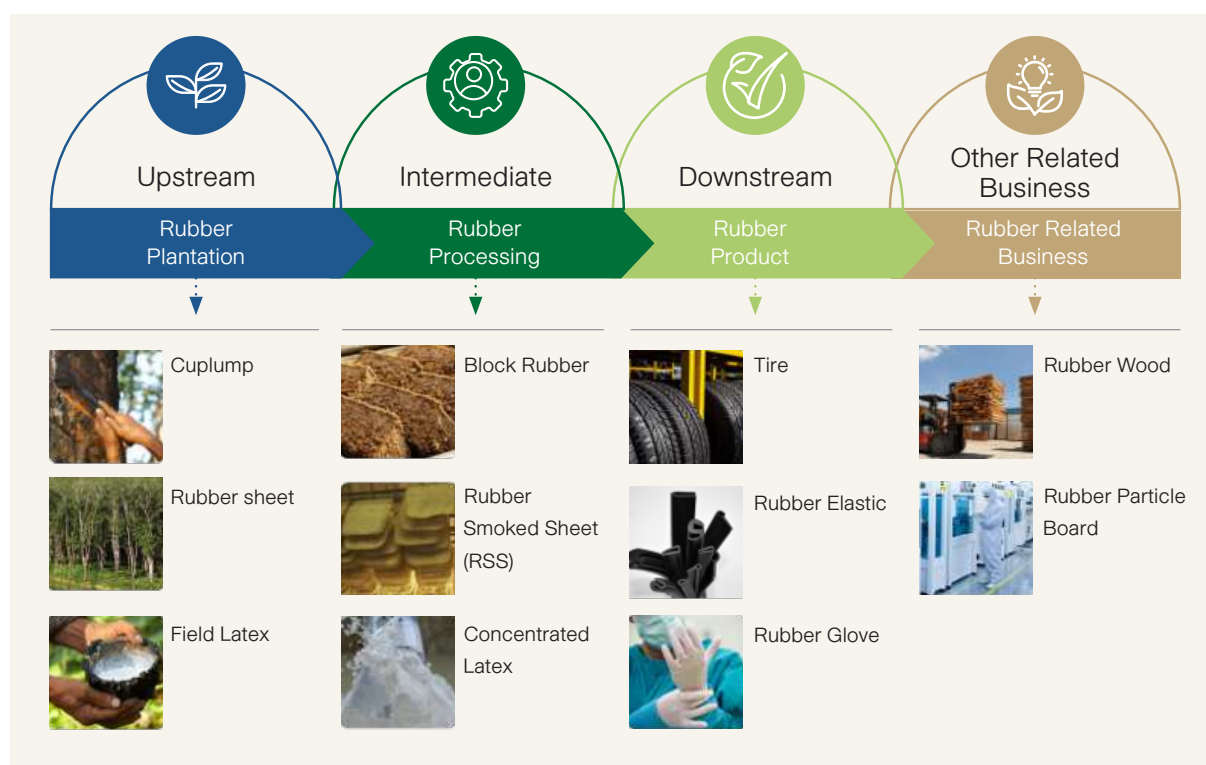
	Y 2022	Y 2023	%YoY
Perennial area (million rai)	24.19	24.02	-0.70
Area of rubber tapping (million rai)	21.92	21.98	0.26
Output (Million Tons)	4.830	4.925	2.05
Export volume (million tons)	4.290	4.080	-4.92
Consumption (million tons)	0.96	1.003	4.07

Volume of Thai natural rubber exports in 2021 and 2022 (tons)

	2564	2565*	2564 Jan - Jun	2565 Jan - Jun	% Change	
					whole year	half year
Ribbed Smoked Sheets	509,072	427,297	237,896	235,423	-16.06	-1.04
Block Rubber	1,658,651	1,697,647	761,517	843,468	2.35	10.76
Concentrated Latex	1,187,301	1,138,203	596,477	588,360	-4.14	-1.36
Compound Rubber	119,407	109,346	58,443	57,401	-8.43	-1.78
Others	62,259	45,346	22,102	32,367	-27.00	46.44
Total	3,536,690	3,417,941	1,676,435	1,757,019	-3.36	4.81

Source: Information and Communication Center Office of the Permanent Secretary, Ministry of Commerce

Rubber Industry Chain



Substitute Product

Rubber downstream producers can use synthetic rubber to replace natural rubber. The synthetic rubber can be synthesized by polymerization reaction. (Polymerization) of the precursors that are by-products from the petroleum refining process, called “Monomers”. Each type of synthetic rubber is mixed with one or more monomers in different proportions together to develop synthetic rubber with physical properties and different chemistry as needed. However, synthetic rubber has different properties from natural rubber and cannot be used as a 100% substitute for natural rubber.

(2.2) Crude palm oil industry

1. Marketing

(a) target customers

The Group produces and sells crude palm oil and by-products to domestic customers. We categorize the target customers into 5 main groups according to the type of industry and purpose of using the product for proper marketing planning as follows:

Target group	Type/Objective
1) Refined Palm Oil Refinery Group and refined palm kernel oil	Customers who want to bring crude palm oil, dried palm kernel and crude palm kernel oil to be used as a raw material in the production of refined palm oil. Refined palm kernel oil palm olein oil for use in the food processing industry or related industries that are involved in the production of products used in daily life.
2) Biodiesel producers	Customers who want to use crude palm oil as a raw material in the biodiesel production process.



Target group	Type/Objective
3) Animal feed producers	Customers who want crude palm oil crude palm kernel oil, palm kernel meal to be used as a raw material to replace soybean oil and soybean meal in the production of animal feed or used as an ingredient in animal feed.
4) Trader group	Intermediary customers who buy and sell crude palm oil, palm kernel and crude palm kernel oil, including by-products resulting from the production of various types of crude palm oil.
5) Other groups	Customers who buy by-products to use in various processes, such as those who buy palm kernel shells and palm fiber to use as fuel. A group of farmers who buy palm bunches to grow mushrooms or use it for other benefits, etc.

(b) Proportion of distribution

For the year ended 31 December 2022 and 2021, the Group's revenues from crude palm oil and crude palm kernel oil business distribution in the country, separated by customer groups as the follows:

Revenue from crude palm oil business separated by customer groups	For Year Ended 31 December					
	2020		2021		2022	
	MTHB	Percent	MTHB	Percent	MTHB	Percent
Refined Palm Oil Refinery Group and refined palm kernel oil	665.3	56.1	370.9	20.8	624.7	18.4
biodiesel producers	247.1	20.9	405.5	22.8	1,255.4	36.9
Animal feed manufacturers	95.9	8.1	242.5	13.6	514.1	15.1
Distributor group (Trader)	157.3	13.3	645.0	36.2	883.8	26.0
Other group	18.7	1.6	115.7	6.5	123.1	3.6
Total	1,184.3	100.0	1,779.6	100.0	3,401.1	100.0

Demand for products in the production and distribution of crude palm oil of the Group. The Group's sales of crude palm oil and crude palm kernel oil have grown both in terms of volume and revenue. The main factor in changing the proportion of income from palm oil business in 2022 compared to 2021, it comes from other types of vegetable oils. Due to the price of petroleum is more expensive cause the average price of crude palm oil in 2022 to increase as a whole. Refinery sector grew due to recovering consumption demand after easing of COVID-19 measures, both in the household and tourism sectors. The demand for animal feed continued despite the price of palm oil has increased, it is still worthwhile compared to the price of other vegetable oils that have also increased. The company's revenue from biodiesel customers increased due to the recognition of revenue from the business of having entered into a long-term sales contract with a customer in the group of biodiesel and oleo producers chemical.

(c) Pricing Policy

The Group determines the selling price of goods by referring to the market price and from product prices of competitors who produce similar quality products. This includes the price of other types of vegetable oil that can be substituted and announced prices of government agencies, as well as external factors that may affect the fluctuation of product prices, such as the fluctuation of raw material costs. So the selling price of the Company's group will be competitive with other operators in the market. The trading contracts of the Group are divided into 2 types: Short-term contracts and Long-term contracts. The criteria for pricing are as follows:

1) Short-term contracts: The Group determines the price by referring to the trading price at that day as a basis (Spot Price) which will be in accordance with the product pricing policy from the cost price of the product plus a margin (Cost Plus Margin)

2) Long-term contract: The Group determines the price based on the average crude palm oil price announced by the Department of Internal Trade (DIT) the week prior to the delivery week less discounts according to the terms agreed with the customers.

(d) distribution and distribution channels

For the year ended December 31, 2020, 2021 and 2022, the Group sells crude palm oil and crude palm kernel oil products to all domestic customers without selling to foreign customers or exporting at all. The sales in those countries directly through the sales department of the Group without being sold through agents. The sales team will be responsible for contacting and presenting the products of the Group directly to customers, and make agreement terms and quantity according to customer needs, and the usage to produce products to meet the quality and standards that customers desire. Most of the customers are entrepreneurs in industries who use palm oil as a raw material for a long time and having trading contact with the Group regularly.

(e) Advertising and Public Relations

The Company Group uses online communication channels via LINE Application for advertising and public relations. and communicating with palm plantation groups To provide news, information and notify raw material prices in case of price changes. and provide training to educate farmers In order to have knowledge and understanding of producing good quality raw materials for the group of companies. It also helps to generate additional income from the production of good quality raw materials. and have sustainable palm plantation management.

The Group has a website for industrial factories that use crude palm oil as raw materials to learn the details of the product, including other products such as palm kernel, palm kernel shell and palm fiber which are of interest. Customers can contact via the details provided on the website where the company can send product samples to customers to test the quality before making a decision to buy all types of products. In this regard, the Group also has a team to visit customers regularly to maintain a good relationship with each other. This include exchange of information with customers closely and offer various products, and bring the information back to improve and develop products that are more in line with the needs of customers.



(f) Future capacity expansion plan

The Group has a plan to expand production capacity of 60/75 tons of FFB/hour within 2024 to support the expansion of palm plantations from farmers in surrounding areas and the increasing demand in the future.

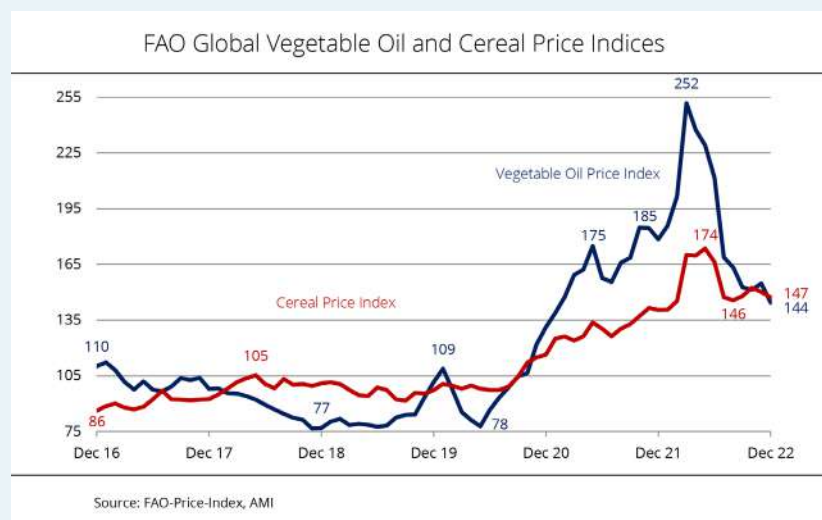
2. Industry conditions and competition

The company is the second largest producer of crude palm oil and the largest producer of crude palm kernel oil in the eastern region. Its main competitor is Saksomboon Palm Oil Co., Ltd. Co., Ltd. is a competitor to crude palm oil. However, the Group and Golden Time Enterprise Co., Ltd., who are crude palm kernel oil competitors, both locations are located in close proximity to the Group's production facilities

The Group has a policy to conduct business with sustainability with environmentally friendly, production processes produce products that are required by customers from leading industrial plants in the country. There is a process that can be traced back so there is transparency in this regards.

Overview of the palm oil industry

The palm oil industry in the world market in 2022 was the year when the price of palm oil hit a record high during March-May 2022 as a result of the war between Russia and Ukraine that affected the delivery of sunflower oil. Ukraine is a large producer, as the result, the price of vegetable oil around the world soared leading to increase demand for palm oil in the world market. The world's major producing countries export large quantities of palm oil, and Thailand which is the third largest producer in the world, has a small proportion of production only 3-4%, and has an increasing export volume, too. When Indonesia announced the suspension of palm oil exports during April-May because it wanted to maintain the level of domestic vegetable oil prices so as not to affect the cost of living of the people. The situation has affected food security concerns spreading to many countries around the world. It can be seen from the price index of vegetable oil which is a daily necessity of people around the world also has increased significantly.



This has led to inflation concerns and economic conditions that may slow down causing global demand for palm oil to decline. Later, after Indonesia lifted the suspension of exports together with the amount of crude palm oil stored has been released in large quantities, as the result, the price of crude palm oil began to decrease throughout the second half of 2022. In addition, from the weather conditions in the past 2-3 years, it was a year when palm trees received sufficient rainfall causing the products to be released to the market continuously throughout the year 2022 and the output is likely to continue into the year 2023 as well.

For an overview of the palm oil industry in Thailand which benefited from higher demand for palm oil in the world market causing the export of crude palm oil to increase in 2022, with an expected export of about 1 million tons, an increase of 67% from 2021. During the year 2022, the country's stock level at the beginning of the year amounted to 150,000 - 200,000 tons, which was enough to meet domestic demand for about a month, similar to Indonesia. The government has decided to reduce the proportion of palm oil biodiesel from B10, in September 2021, gradually adjusted down to B5. in February 2022 in order to have enough stock left for domestic consumption. Until entering the second half of the year 2022 from the cancellation of Indonesia's palm oil export restriction policy which eased the demand for palm oil. In addition, concerns about the economic slowdown are increasing and the situation of the conflict between Russia and Ukraine, these was an easing for sunflower oil exports resumed resulting in high demand for crude palm oil during the first half of the year. The ease in the second half of the year and caused the level of palm oil stocks both in the world and in Thailand increase in a higher level although, not at the critical level but it has resulted in the price of crude palm oil falling from a record high.

Competitive situation

As of November 2022, Thailand had 126 crude palm oil extraction plants (111 operating and 15 paused), down 6 more than at the end of December 2021 (104 operating and 28 paused). Most of them are located in the southern region of Thailand which is the source of more than 80% of palm oil plantations in Thailand, while the Group is located in the eastern part of the country in an industrial area that is ready for various utilities.

The competitors of the Group in purchasing of FFB will be the factories that are located close to the company group where the buying depot scattered in the same area as the group's, however, the Group has the potential to reach palm growers to established good relationships with large farmers and fresh fruit traders in the purchasing area together with nearby planting source in order to have raw materials to feed the group of companies continually. There are also training and development programs to educate farmers on oil palm cultivation in the area regularly. So that farmers can reduce costs and increase productivity sustainably.

In the distribution of various products of the company, including crude palm oil, palm kernel oil and other by-products which the Company has trade partners who have been trading continuously for a long time. The Group was evaluate as Top Supplier Choice among customer's. In 2022, the company was certified with the RSPO standard, which is the standard for sustainable palm oil production. It has been accepted among European palm oil users and it is needed by customers who produce and export products or contact the operators in the group.



The competitive situation in 2022 is a year where the competition in purchasing FFB is less intense than the previous year. From the climate conducive to the production to market more and more continuity together with more productive areas. The extraction plant produces enough output for production. In addition, the price of palm oil has moved to a record high causing the price of fresh palm fruit to rise as well. It gives farmers more income.

Quantity of fresh palm fruit production

90% of Thailand's oil palm plantations and crude palm oil extraction factories are located in the southern region. Especially in Surat Thani, Krabi and Chumphon provinces, the combined proportion is more than 80 percent of the oil palm plantations nationwide due to the suitable climate, and continuous rainfall as well as areas that produce more products have expanded. The rest are distributed in the northern, central, eastern and northeastern regions. The total area is about 8 percent of the total planting area. The area of cultivation and productivity has been expanding and growing continuously. Since palm oil is a crop that yields almost all year round providing farmers with income from selling their products continuously.

Table of palm oil plantations, production and crude palm oil production in 2018-2022

		2018	2019	2020	2021	2022*
Productive palm oil plantations	million rai	5.34	5.66	5.88	6.08	6.15
palm oil yield per rai	kg/rai	2,902	2,897	2,664	2,764	2,887
Quantity of FFB used for production	million tons	15.40	16.66	14.98	16.56	17.46
Domestic crude palm oil production	million tons	2.78	3.03	2.65	2.96	3.14
Price of fresh palm fruit (18% oil) at the extraction plant	thb/kg	3.45	3.05	4.78	6.90	7.85

Source: Department of Internal Trade, Office of Agricultural Economics, *Forecast data as of December 2022

Demand and supply of crude palm oil

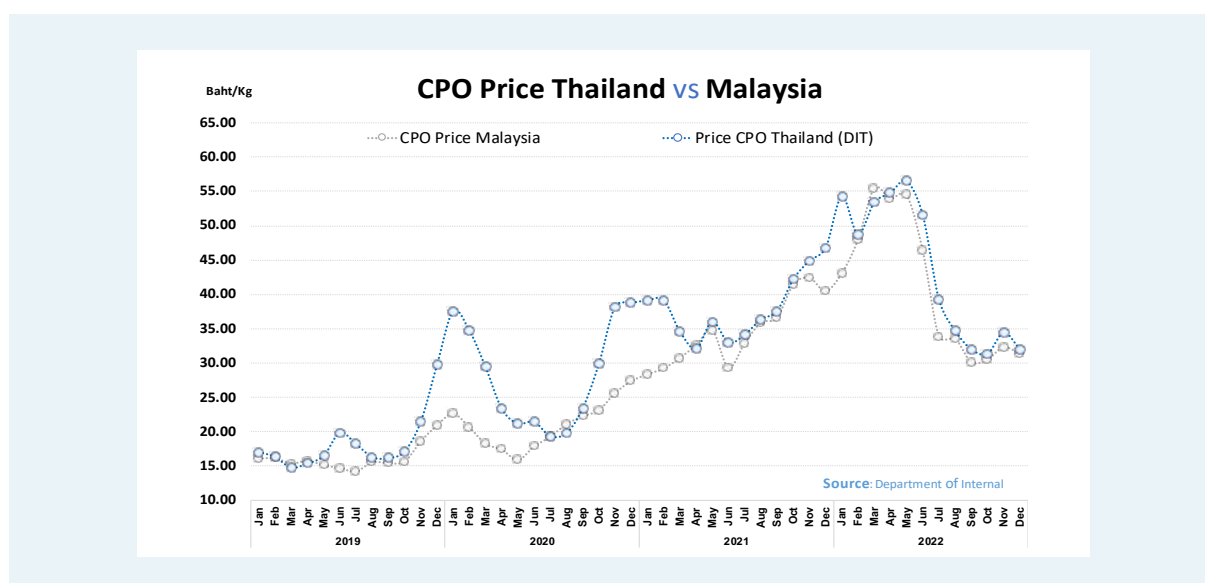
In 2022, palm oil supply is likely to increase from the expansion of planting areas and higher productivity per rai as well, cause the increase in marginal amount of supply. In the past, the government would use the absorption method by increasing the ratio of biodiesel blending but because in 2022, the price of fuel has increased significantly, together with the Russian-Ukrainian War and limits on OPEC production, resulting in a burden on the oil fund with compensation to support the price of fuel products in the country very high that it affects the cost of living of people. Therefore, the mixing ratio was reduced from B10 to B5. with higher demand in the world market, the export of crude palm oil has increased. This is positive affect to support the price and prevent the product price from falling as well.

Table of production, usage and remaining stock of palm oil 2015 - 2022

	2015	2016	2017	2018	2019	2020	2021	2022
total production of crude palm oil	2,068	1,804	2,626	2,778	3,304	2,652	2,963	3,376
Import – equal to crude palm oil	53	14	6	3	4	3	1	1
Domestic demand (tons)	1,886	1,804	2,137	2,427	2,800	2,529	2,381	2,170
For consumption and other industries	1,053	988	1,166	1,227	1,463	1,165	1,235	1,251
To produce biodiesel	833	816	971	1,200	1,337	1,364	1,146	919
Export – equal to crude palm oil.	68	56	303	373	296	236	619	1,031
Year-end stock	335	293	485	466	319	209	173	348

Source: production, usage and inventory of palm oil Compiled from notification of entrepreneurs according to the announcement of the Central Committee on Prices of Goods and Services (KorKor.) (Department of Internal Trade

Comparison chart of crude palm oil selling prices of Thailand and Malaysia in 2019 - 2022



Long-term market forecasts

Long-term palm oil market, it is expected that palm fruit will continue to produce throughout the year 2023, while consumption demand for both food and renewable energy will continue to grow slowly. Especially in the part of being used to produce alternative energy which from the situation of petroleum price had been adjusted at a high level, and the stock level of crude palm oil at the beginning of 2022 is below the threshold level. As a result, the mixing ratio was reduced from B10 to B5 before being adjusted to B7 in October 2022. As for the consumption side, there is a slow recovery. This will make the overall picture in 2023 the supply is greater than the demand. But it is expected that palm oil will continue to be exported. In addition, the government has continuously monitored the situation. There is also a support policy in case of high output



and tends to cause the price of palm fruit and palm oil to decline, including adjusting the ratio of biodiesel blending back to B10. From the world market fuel prices began to relax and price assurance of palm oil production, as a result, the condition of the palm oil industry in 2023 will be continual and stable as well.

The factors that are risk to the industry include climate change which makes entrepreneurs who use agricultural products as raw materials faced with more fluctuating performance from both production costs and raw material quantities which are highly uncertain. Policies and measures to promote the transition to a low carbon economy such as international trade measures carbon taxation, etc. This will cause the cost of operating of an agricultural business to increase accordingly. In the case of issuing measures that affect the price of palm oil products such as zero palm oil of the European Union who want to reduce the use of palm oil as biofuel, and totally not using at all in year 2030, due to the planting palm trees that destroy forest areas and destroy the environment and releasing of greenhouse gases. In addition, the growth of electric cars began to replace the use of cars that use gasoline as fuel. However, the palm oil industry still has strengths in providing food security. Therefore, it is still a product that is necessary for the daily life of the world population which may be adapted according to the changing environment and can continue to be one of the products that are essential to the world's population.

Overview of the main industries involved

- Biodiesel industry

From 2021 to 2023, Krungsri Research Center expects that demand for biodiesel will continue to grow which is at an average level of 5.3 – 5.7 million liters per day from 5.1 million liters per day in 2020, or an average increase of 3.0-4.0% per year.

Diagram of blended biodiesel usage in Thailand

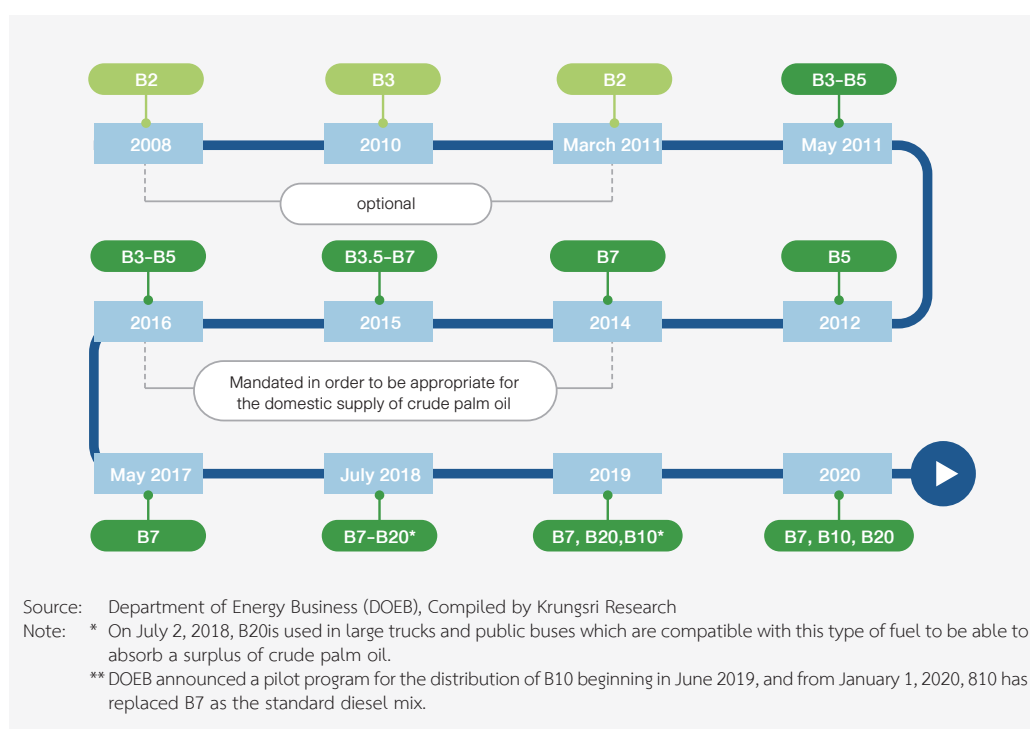


Figure 3: History of Biodiesel Blend in Thailand

- Palm oil industry

The demand for crude palm oil for refining into refined palm oil for consumption and related industries will grow at a low level, averaging 2-3% per year with an annual consumption rate of 1.2-1.3 million tons of crude palm oil. Soybean oil and rice bran oil are substitute products whose prices are close to palm oil. In addition, palm oil is high in saturated fat causing some groups of consumers to choose to consume other types of oil instead. In 2023, growth is expected to be higher than average from the recovery of tourism, hotel and restaurant businesses that will increase demand for products.

Substitute product

Soybean oil is the main substitute for palm oil, however, it can only be partially substituted because the specific properties of both oils are similar, however, it is not the same. In which palm oil can be used for cooking at very high temperatures with a lower rate of free fatty acid formation and a higher proportion of saturated fatty acids making it more suitable for use in some downstream industries such as the production of butter, margarine, etc.

(2.3) Renewable energy industry and organic waste management

1. Marketing

(a) target customers

The company classifies the target customers according to the type of business as follows:

Type of Business	Target customers group
1) Providing organic waste management services	<ul style="list-style-type: none"> • Direct customers include manufacturers in the agro-industrial sector, bio-agriculture and food and beverage processing industries. • Group of waste disposal operators But there is no waste disposal system, liquid type, organic waste
2) Production and distribution of bio-gas	<ul style="list-style-type: none"> • Group of industrial factory operators in the area of the Thai Eastern Industrial Estate
3) Generating and distributing electricity from biogas	<ul style="list-style-type: none"> • Provincial Electricity Authority and factories in the Thai Eastern Industrial Estate

The future customer group

Type of Business	Target customers group
1) Providing organic waste management services	<ul style="list-style-type: none"> • Groups of entrepreneurs who want to reduce CO2 emissions of the organization (CFO).
2) Production and distribution of biogas	<ul style="list-style-type: none"> • Groups of industrial plant operators who want to use clean energy
3) Generating and distributing electricity from biogas	<ul style="list-style-type: none"> • Groups of industrial plant operators who want to use clean energy

**(b) Pricing Policy**

The company determines the price divided by products and services as follows:

Providing organic waste management services (Organic Waste Management: OWM)

The Group determines the price by referring to the cost of organic waste management services. Plus a margin of profit (Cost Plus Margin) to be a competitive price. The compensation will be charged according to the price quoted or as specified in the organic waste management contract.

Production and distribution of biogas

The company group determines the selling price of biogas. by referring to the price of liquefied petroleum gas from www.eppo.go.th

Production and distribution of electricity from biogas

The Company Group determines the price for the portion of electricity sold to the PEA according to the purchase rate of electricity from renewable energy in the form of Feed-in Tariff (“FIT”), which is in accordance with the policy and guidelines of government support. The electricity business operator must purchase electricity from renewable energy at a specified price and period.

(c) Distribution and distribution channels

The company classifies the types of distribution channels. Excluding the group of companies according to the type of business as follows:

Type of Business	Target customers group
1) Providing organic waste management services	Direct contact with prospects Dealer Or through the bidding process according to the procurement process of target customers
2) Production and distribution of biogas	Direct contact with prospects Or through the bidding process according to the procurement process of target customers
3) Generating and distributing electricity from biogas	Generating electricity for sale to PEA and industrial customers in the Thai Eastern Industrial Estate who is the purchaser of electricity

(d) Advertising and Public Relations

Since the company's products and services are B2B (business to business) category, it uses direct contact with customers to introduce themselves and invite customers to visit the business. In addition, the company also creates awareness or Corporate Awareness by submitting the company's projects, participate in energy management contests at the national level (Thailand Energy Award), and at the regional level (ASEAN Energy Award) which TEBP has been awarded from 2012 to 2022, leading to the creating awareness and confidence among customers in it's service which is the managing organic waste leads to the production of clean energy that reduces the impact on the environment.

2. Industry conditions and competition

There are about 200 operators who accept organic waste disposal in landfills (ROR 105 license) or entrepreneurs who use organic waste as raw materials for making fertilizer (ROR 106 license) in the country. Landfills may have an impact on the environment in terms of odors. And methane from landfill processes is also released into the atmosphere, leading to the greenhouse effect. and used to make fertilizer It may have an impact on the odor environment. and being a source of vectors for various diseases It also causes a lot of problems during the rainy season.



(2.4) Company strengths

(2.4.1) Having a customer base in the world's leading tire manufacturers industry

TSR products of the Group had been recognized by leading tire manufacturers both domestically and internationally, result in more than 93% of the total sales of natural rubber products of the Group. Our customers are the world's largest tire manufacturer comprise of more than 64 brands combined (as of December 31, 2022). The Group focuses on producing premium grade products which will be used to produce tires for various types of vehicles such as personal cars, motorbikes, racing cars, trucks, buses, vans, agricultural vehicles, vehicles used in the mining industry and passenger planes, etc. The group of companies has a large customer base and spread all over the world (Well Diversify) in Asia-Pacific, Europe, Africa, the Americas and the Middle East. This will reduce the risk of dependent on individual country, including the risk from geopolitics and economy.

In addition, more than 93% of the Company's products are distributed directly to customers (as of December 31, 2022), enabling accurate communication and production planning with customers. Knowing and understanding customer needs enable us to use such information to develop products to meet the needs exactly, create brand recognition for customers to use the products of the company group and can also extend sales to the affiliates of the customers.

(2.4.2) To be a leader in the production of products that are environmentally friendly (Eco Product)

The Group is a major producer and distributor of natural rubber in the eastern region with a maximum production capacity of 320,000 tons per year (as of December 31, 2022), using advanced and environmentally friendly production technology enable us to control production process and quality effectively. The Group will select raw materials that have been certified with sustainability standards (Sustainable Material) or raw materials that meet customer requirements. We customize the quality according to the needs of each customer group. (Customization) and develop a program that can be traced back to the source of raw materials (Traceability) including renewable energy to use in the production process up to 90 percent. This leading to the blocked rubber products of the Group having carbon dioxide emissions lower than the industry average. It is considered an environmentally friendly product (Eco Product) that can support customer needs and conform to the policy of reducing carbon dioxide emissions of the importing country.

(2.4.3) There is a variety of products and services (Product & Service Diversify)

Products of the company group which are covering both natural rubber and oil palm, in which are the main economic crops of Thailand. It is an important raw material that can be used to produce consumer goods that are used in everyone's daily life. Including covering renewable energy and organic waste management businesses that can help reduce dependence on income from the production and distribution of natural rubber alone. It is a diversification of the income of the Group. It can also help reduce the risk of seasonal produce as well. The Group aiming to expand the amount of organic waste management to 1 million tons by 2026 in order to become an Organic Waste Management Hub in the EEC area.



(2.4.4) Have a strong relationship with the world's leading companies (Strong Partnership)

The Group has joint ventures with partners who are world-class companies with potential and a strong financial position, the Sumitomo Rubber Industries Co., Ltd., a major tire manufacturer from Japan, and Sime Darby Oils Singapore Limited, the world's leading producer of palm oil and cooking products. This enable the Group to grow steadily as well as opening opportunities for growth with partners in new business opportunities in the future.

(2.4.5) There is an integrated management process (Thai Eastern Symbiosis) aiming for sustainable development.

The Group operates a fully integrated eco-processing agro-industry. There is an integrated management called TEGH Symbiosis that can plan the use of resources cost-effectively. There is a shared benefit (Sharing Economy) among the company group. We have energy management (Energy Management), water management (Water Management), and waste management (Waste Management) where waste can be turned into bio-energy (Waste to Energy), and add value (Waste to Value), making the Group of Companies release no waste emissions to the outside (Zero Waste Zero Discharge), supporting renewable energy. We aim to reduce carbon dioxide emissions into the atmosphere (Carbon reduction) along with the process of absorbing carbon dioxide (Carbon Removal) to become a low carbon society (Low Carbon Society) and towards becoming a carbon neutral organization (Carbon Neutrality).

In addition, the Group also promotes joint development in terms of bioeconomy. circular economy and the green economy or the Bio Circular Economy (BCG), which will develop the bio-agriculture industry along with taking care of the community. and maintain the balance of the environment maintain sustainable biodiversity.

(2.4.6) The factory is internationally accepted standard.

The Group has been certified for management standards and various international product standards such as ISO 9001, ISO 14001, ISO 45001, ISO 50001, IATF 16949, ISO/IEC 17025, GHPs & HACCP, sustainable forest management standards. (FSC-FM, FSC-COC), Organic Latex Production and Processing Standards (GOLs), American National Organic Program Standards (USDA-NOP), and Sustainable Palm Oil Production Standards (RSPO). The Group is the first natural rubber producer in Thailand to be certified the Forest Stewardship Council (FSC) Chain of Custody (Source: Forest Stewardship Council website), including the only producer of concentrated latex in Thailand that is certified for production and processing standards. Organic Latex (Global Organic Latex Standard (GOLS) and the National Organic Program (USDA-NOP).

(2.4.7) Continuous research and development

The Group has a licensed for its Laboratory R&D Center to provide analysis or testing of rubber quality under its own operations (STR 3 license) and Permission to test the quality of STR blocked rubber (STR 4 license) according to the Rubber Control Act, 1999, and has been certified ISO / IEC 17025 or TIS 17025 that will help the group of companies able to respond to customer changes and new innovations efficiently and quickly. Besides, being able to develop and extend to produce new products and to add value to the products of the company group. There are also projects that cooperate with customers to research and develop products that can meet the needs of specific customers.

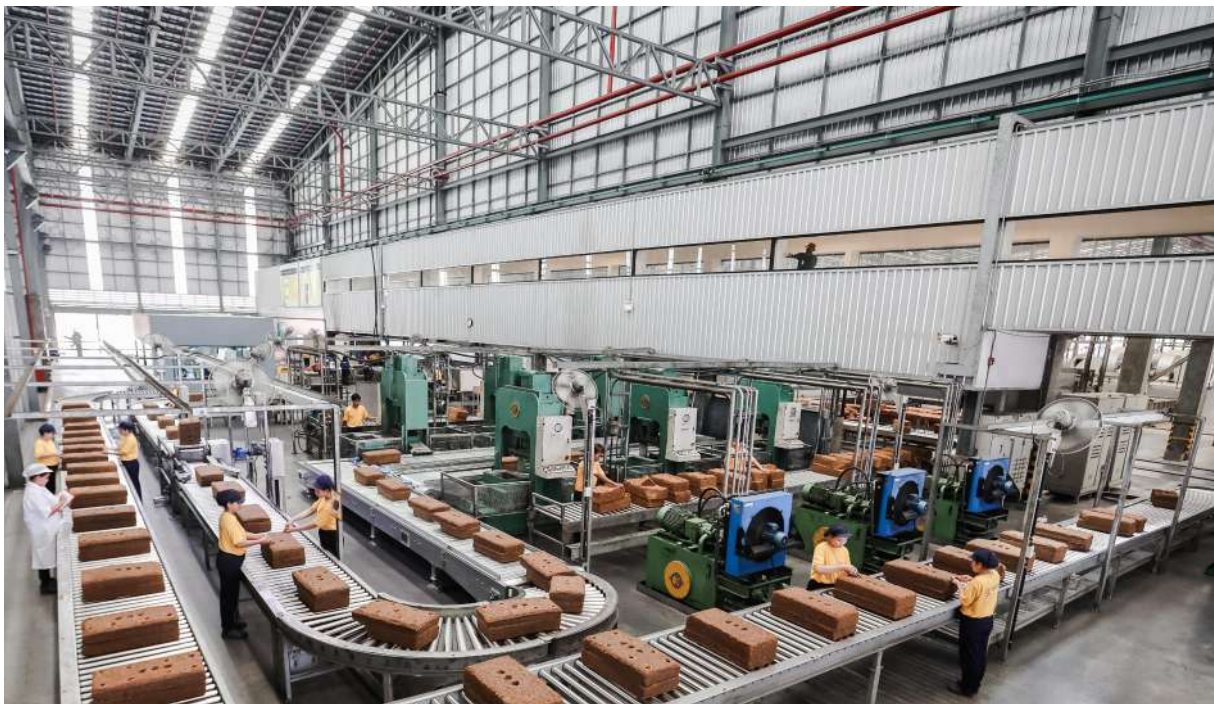
(2.4.8) Strategic location and potential for business expansion (Strategic Location)

The company group is located in an area that is not prone to flooding. It is in the purple zone of the Eastern Economic Corridor Development Project (EEC) and is in the central industrial area of Thailand. We located near Industrial estates in Chonburi and Rayong provinces which are the locations of factories of many world-leading tire manufacturers. It is also close to the customers' factories in the central region, and near Laem Chabang Port and Suvarnabhumi International Airport making the Group having advantages in transportation enable us to reduce the shipping cost for international shipping and able to provide customer service quickly.

The Group's factory located near the rubber plantations and oil palm of the east, and there are also branches and raw material purchasing depots scattered throughout the country. This makes it possible to procure raw materials from all regions- the Northeast, the North, the Central, the West and the South and can procure raw materials throughout the year. In addition, the group of companies also has space and utility systems that are ready to support capacity expansion and continuous growth in the future immediately.

(2.4.9) Knowledgeable executives and experience in business for a long time

Executives of the Group has knowledge and experience in the rubber and palm oil industry for more than 30 years with expertise and being professionalism leading the company through many market cycles and crises in the country and abroad. Managing by focusing on the management system with good governance principles, caring for customers, employees, communities and the environment.





(3) Procurement of products and services

(3.1) Manufacturing plants and production capacity

Natural rubber production and distribution business

As of December 31, 2022, the Group has a total of 4 factories producing natural rubber products, divided into 3 factories producing blocked rubber and 1 factory producing concentrated latex with details as follows:

1. E.Q. Rubber Block Rubber Factory with a maximum production capacity of 175,755 tons per year, located in the Thai Eastern Industrial Estate. Nong Yai District Chonburi Province operated by EQR, a subsidiary of the company.

2. Thai Eastern Innovation Block Rubber Factory with a maximum production capacity of 93,469 tons per year, located in the Thai Eastern Industrial Estate. Nong Yai District Chonburi Province operated by TEI, a subsidiary of the Company

3. STR20 TSR factory, Sumi Rubber Thai Eastern Corporation, with a maximum production capacity of 54,750 per year, located in Chiang Phin Subdistrict. Mueang Udon Thani District Udon Thani Province operated by STEC, a joint venture of the company.

4. Thai Eastern Rubber Concentrated Latex Factory with a maximum production capacity of 26,490 tons per year, located in the Thai Eastern Industrial Estate. Nong Yai District Chonburi Province operated by TER, a subsidiary of the Company.



Factory of Block rubber – E.Q.Rubber Co.Ltd.



Factory of Concentrated Latex – Thai Eastern Rubber Co.Ltd.

1. Production process

(a) production process of industrial standard grade and premium grade block rubber

The production of blocked rubber of the Group can be divided into 3 main processes, namely raw material inspection process, raw material preparation process, the production process and product quality inspection. TSR production process of the Group starting from the procurement of quality raw materials and suitable for the needs of the customers' products, the Group will inspect and screen the quality of cup lump that the Group produces and purchasing before using raw materials in the production process. the company group will randomly sample cup rubber to inspect the quality in the Group's laboratory, such as random sulphate⁽¹⁾ testing, sampling for sampling of rubber content percentage (%DRC), collecting serum for testing pH⁽²⁾ values, etc. The tested cup lump will be stored for further raw material preparation process.



The process of receiving and sorting cup lump raw materials

¹ Sulfate (Sulphate) is the acidity. which affects the quality of TSR. In the case of high sulfate content of cup lump rubber, block rubber will lose its elasticity when used in the tire molding process.

² pH is a value used to indicate acidity. If cup lump rubber have low pH its means that cup lump rubber have high acid and sulfate values. This will affect the quality of TSR.

In the process of preparing raw materials, because in the production of each type of block rubber, therefore, the Group will measure the properties of the cup lump stock on a weekly basis to assess the readiness of cup lump to be used in production. Cup lump with desired properties will be transported to the shredder for convenience in separating contaminants and cleaning to separate contaminants many times to ensure that the rubber raw materials of the company and highly clean before being used in the next production process.



The production process and quality inspection of blocked rubber

In the production process and product quality inspection, the cleaned rubber will be sized and washed again before being rolled to achieve the size control in the production process. The disintegrated rubber will be minced, ground and cleaned again before being rolled to make the rubber mixed homogeneously and then sizing the rubber pieces before going into the oven to dry the rubber evenly, ready for use. Then it will be pressed into briquettes to sell as industrial grade block rubber for compound rubber and premium grade block rubber. Cured rubber is mixed with chemicals/synthetic substances according to the product formula, then it will be crushed and mixed with rubber to homogeneous rubber before being briquetted for further sale.



the process of chemical mixing in block rubber

All blocked rubber briquettes are checked for physical properties and quality and pass the metal inspection before being packed and stored in preparation for delivery to customers.

(b) Concentrated latex production process

The concentrated latex production process of the Group can be divided into 3 main processes, namely raw material inspection process, raw material preparation process and the production process and finally, product quality inspection.

Concentrated latex production process of the Group starting from the procurement of quality raw materials that are suitable for the needs of customers' products. All fresh latex purchased by the Group will be inspected in terms of quality by the Group's laboratory, i.e. field latex must have a rubber content or %DRC of more than 26%, a volatile fatty acid (VFA) less than 0.06, and a Preserves NH₃ more than 0.30%.



Quality inspection and contaminant removal process from field latex

In the process of preparing raw materials, fresh latex that has passed the preliminary quality test will be filtered to remove contaminants before being mixed with chemicals to cause the latex to precipitate and be eliminated before being used in the production process.



Mixing process and quality inspection of concentrated latex

In the production process and product quality inspection, the latex that has undergone the raw material preparation process will be brought into the latex centrifugation process to increase the concentration of the rubber content then filter out the clumping of rubber debris and .mixing chemicals according to each customer's formula to increase the stability of the latex and maintain the concentrated latex. All concentrated latex goes through quality checks before being stored and packaged in preparation for delivery to customers.

Crude palm oil production and distribution business

Currently, the Company Group has a total of 3 factories that produce crude palm oil products, divided into 2 crude palm oil extraction plants and 1 palm kernel oil extraction plant as follows:

1. Crude palm oil extraction plant, Eastern Palm Oil, capacity of 394,200 tons of palm bunches per year, located in the Thai Eastern Industrial Land Nong Yai District Chonburi Province Operated by EPO, a subsidiary of the company. that has been certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and RSPO.
2. Thai Eastern Crude Palm Oil Extraction Plant, Trad, with a production capacity of 131,400 tons of palm bunches per year, located at Wang Krachae Subdistrict, Mueang District, Trat Province, it is operated by TET, an associated company of the Company. Under joint investment with Sime Darby Oils Singapore Limited, a Malaysian conglomerate. that has been certified ISO 9001:2015.
3. Crude palm kernel oil extraction plant, Thai Eastern Top Seeds Oil, capacity of 118,260 tons of palm kernels per year, located in the Thai Eastern Industrial Land Nong Yai District Chonburi Province Operated by TETSO, a subsidiary of the company. that has been certified ISO 9001:2015.



Renewable Energy and Organic Waste Management Business

1. Manufacturing facility and production capacity

At present, the Group produces biogas for sale to affiliated companies and customers who are factories in the Thai Eastern Industrial Estate, to replace liquefied petroleum gas (LPG) and fuel oil used as fuel in the production process. The installed capacity is 4.0 megawatts. The production process of TEBP has been certified according to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.



Picture of biogas plant



Photo of power plant

Production capacity and efficiency of renewable energy and organic waste management businesses are producing for the year ended 31 December 2020 to 2022.

Organic Waste Management: OMW

For the year ended 31 December 2020, 2021 and 2022, TEBP manages organic waste for customers. (Excluding within the company group) The details are as follows

Details	For the fiscal year ended 31 December		
	2020	2021	2022
1. Solid organic waste (thousand tons)	113.9	113.5	97.4
2. Liquid organic waste (thousand tons)	79.1	82.7	121.0
Total (thousand tons)	193.0	196.2	218.4

Production and distribution of biogas

For the year ended 31 December 2020, 2021, and 2022, TEBP's biogas plant production volume and the actual production efficiency of the biogas production system are as follows

Details	For the fiscal year ended 31 December		
	2020	2021	2022
Number of hours actually produced (hours) ⁽¹⁾	8,760.0	8,760.0	8,760.0
Maximum production capacity per year (Million Nm ³) ⁽²⁾	23.0	23.0	23.0
Actual production quantity (Million Nm ³) ⁽²⁾	16.4	16.8	16.8
Utilization rate ⁽³⁾ (Percentage)	71.3	73.2	73.2

Notes: ⁽¹⁾ The number of hours produced per year is calculated from the number of hours per day multiplied by the number of days per year.
⁽²⁾ Nm³ or standard cubic meter means volume of gas at standard conditions, pressure 1 atmosphere, temperature 0 degrees Celsius.
⁽³⁾ Capacity utilization rate means the actual production volume divided by the maximum annual production capacity.
⁽⁴⁾ Calculated from maximum production capacity and annual production plan divided by 2.

In addition, TEBP has sold biogas to industrial factory operators in the environs of Thai Eastern Industrial Estate. (Excluding within the company group) as follows

Details	For the fiscal year ended 31 December		
	2020	2564	2565
Volume of biogas sold ⁽¹⁾ (Nm ³)	551,734.0	375,700.0	540,339.0

Notes: ⁽¹⁾ Volume of biogas sold (Excluding within the company group)

After TEBP has completed all 3 phases of production capacity expansion, the Group will have an additional production capacity of 44.0 million cubic meters per year. TEBP will have the highest biogas production capacity of 67.0 million cubic meters per year 2026.

Production and distribution of electricity from biogas

In 2020, 2021, and 2022, TEBP's biogas power plants have actual production and efficiency of the electricity generation system as follows:

Details	For the fiscal year ended 31 December		
	2020	2021	2022
Number of hours actually produced (hours)	3,502.0	3,910.0	3,910.0
Maximum production capacity per year (Gigawatt hours)	43.8	43.8	43.8
Actual production quantity (Gigawatt hours)	17.5	19.6	16.3
Utilization rate ⁽¹⁾ (%)	40.0	44.6	37.21

Notes: ⁽¹⁾ Capacity utilization rate means actual production capacity divided by actual production volume divided by maximum annual production capacity.
⁽²⁾ Calculated from maximum production capacity and annual production plan divided by 2.

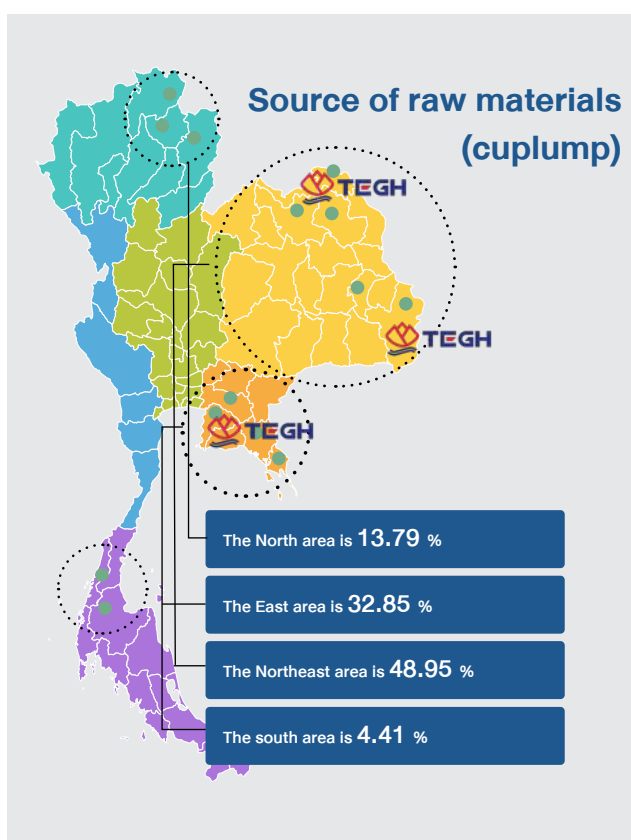
Generating and distributing electricity to the PEA system.

Details	For the fiscal year ended 31 December		
	2020	2021	2022
Amount of electricity sold to PEA's system (gigawatt hours)	5.4	5.3	6.3

(3.2) Procurement of raw materials

Natural rubber production and distribution business

Procurement of the main raw materials used in production: cup lump rubber



The company is aware of the importance of operating a business that cares for environmental protection and the sustainability of society, it does not only aiming for business profits but committed to conducting business with fairness, transparency and verifiability by using LINE Official to communicate prices, receive customer solutions, complaints, and company news.

The deliverer must comply with the company's criteria as follows:

1. The environment is managed to prevent any impact on the local community.
2. Do not use child labor under the age of 15 and comply with human rights principles.
3. Do not buy raw materials from encroaching or destroying forest areas.
4. Do not give gifts, tokens or prizes. to employees of the company.

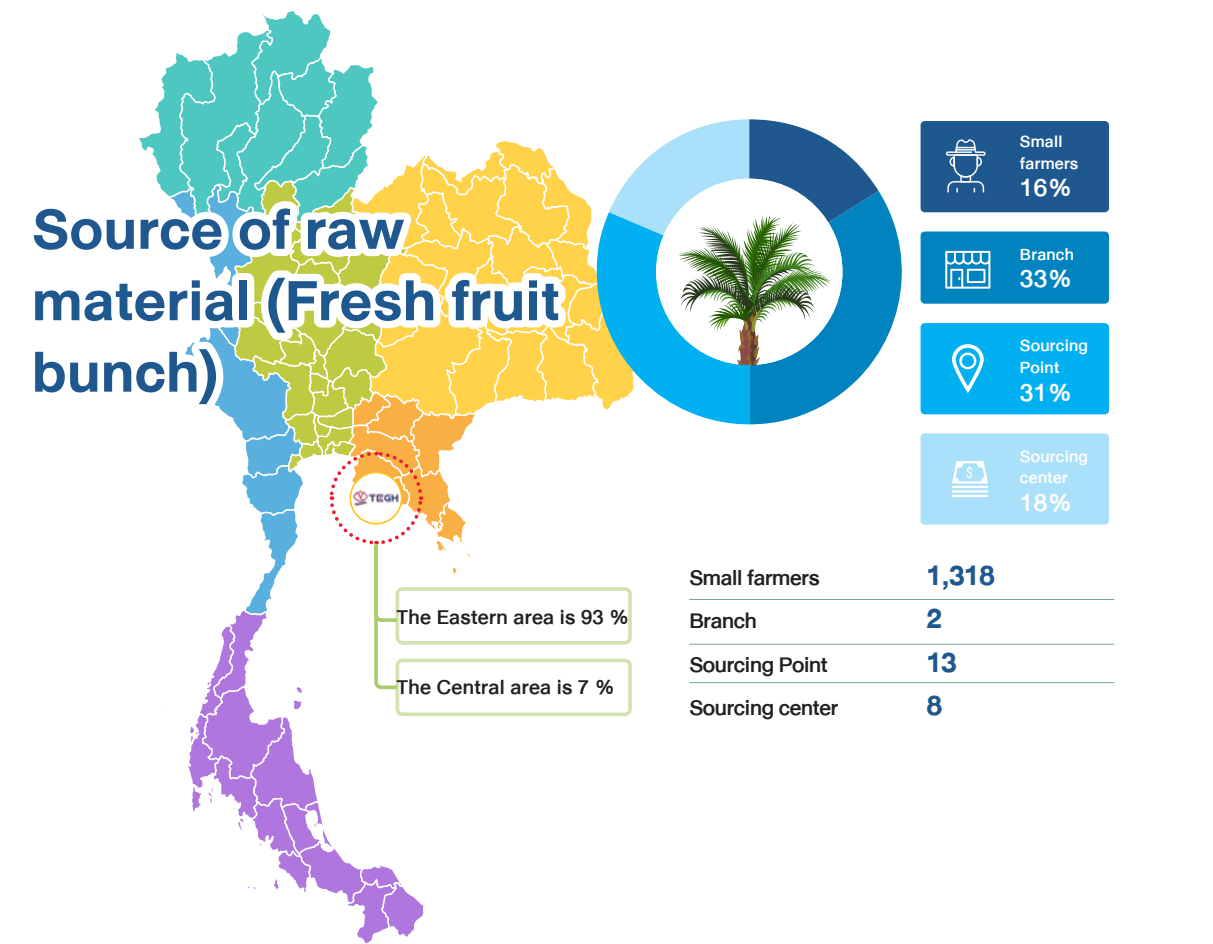
For sustainability development, The Group has given importance to Sustainable Material by developing a computer software called Rubber Way which is an application used in surveys and mapping to assess social and environmental risks throughout the rubber supply chain. Currently, we have more than 1,700 data, with an increase of 1,000 targets per year to cover the source of raw materials, in addition, the company Program Traceability has also been developed to collect data that can be used for 100% traceability of raw material sources, including orchard management information such as training (chemical use, productivity increase, safety in planting working condition, etc.), updating yield data, preparing FSC standards for sustainable rubber plantation management.

In the procurement of the company's raw materials, we have a team to procure raw materials distributed according to quality raw materials throughout the region. By focusing on increasing the proportion of raw materials in the current area and increasing the competitiveness in new areas. The main raw materials used in the production process are cup lump and field latex, accounting

for 85.90% and 14.10% of the raw materials purchased in the year 2022 ending December 31, 2022 in order to manage raw materials efficiently and sufficient for production. The company has procured raw materials at important strategic points close to quality raw materials and agriculture can be accessed. At present, we have expanded to 4 branches and 3 purchasing points together. The company realizes the importance of sustainable materials, so FSC standards and GOLs standards have been prepared to reduce the use of chemicals and not encroach on natural forest areas. according to the Company's sustainability policy.

In order to maintain standards and quality in raw material delivery, the company has an annual evaluation of raw material suppliers twice a year, 1st time from January to June, 2nd time from July to December.

The company's raw material procurement team are responsible for the procurement of raw materials sufficient for the production process and quality that meets the company's standards. There must be a strict inspection of raw material intake before purchasing raw materials to ensure that the raw materials received are consistent with the quality required by the company.



Crude palm oil production and distribution business
Procurement of the main raw materials used in production: fresh palm fruit

Raw materials of Eastern Palm Oil Co., Ltd. has to be procured freshly, the fresh palm fruit as raw materials for putting into the crude palm oil extraction process, from third parties. The purchase price determination depends mainly on the competitive situation and the demand for raw materials of the



Group which is in line with the Company Group's raw material purchase price policy. The source of raw materials that can be procured is part of the raw materials of fresh fruit bunches in the eastern region, accounted for 93 percent and the central region accounted for 7 percent. The Group has 3 channels to purchase fresh palm fruit raw materials as follows:

1) In front of the Group's crude palm oil extraction plant

For smallholder palm growers in the area close to the factory that are ready to transport fruit bunches by themselves. They can sell the products to the company group at the front of the extraction factory directly according to the announcement of the purchase price of raw materials in front of the factory. Currently, there are 1,318 smallholder farmers registered as raw material traders for the Company. There is a policy to cut quality palms and training on sustainable palm oil plantation for smallholders on a regular basis. If smallholders deliver fresh fruit bunches with good quality they will receive higher prices.

In addition, the Group also provides fruit bunch transportation services for large farmers. By preparing large pickup trucks stationed at the farmer's palm plantations to wait for the products to be sold at the Group's factory.

2) Branches of the Group

The Group has established one branch for purchasing raw materials in Chonburi province. This will facilitate the delivery of palm fruit bunches and help reduce the cost of transporting raw materials to farmers. This enable the Group to procure more raw materials of palm fruit bunches and can maintain the share of raw material procurement in the eastern region of about 24 percent by the company group. It is an investor in land, buildings and equipment used for purchasing raw materials. as well as managing all such branches by itself.

3) Raw material procurement alliances of the company group divided into 2 channels as follows

3.1) Buying depot

The Group believes that in building a raw material procurement alliance, it is necessary to rely on persons who have a good relationship with farmers in the area and being designated to be "purchasing area managers" located in areas where the Group considered suitable for being a raw material purchasing yard of the Company. The management of the purchasing area will be responsible for sourcing fresh palm fruit raw materials at the purchasing area. to deliver and sell to the company group only.

The Company Group has a total of 7 purchasing areas, providing raw material purchasing services to oil palm farmers covering areas in the eastern region, namely Chachoengsao, Rayong, Sa Kaeo, Chonburi, Chanthaburi and Trat.

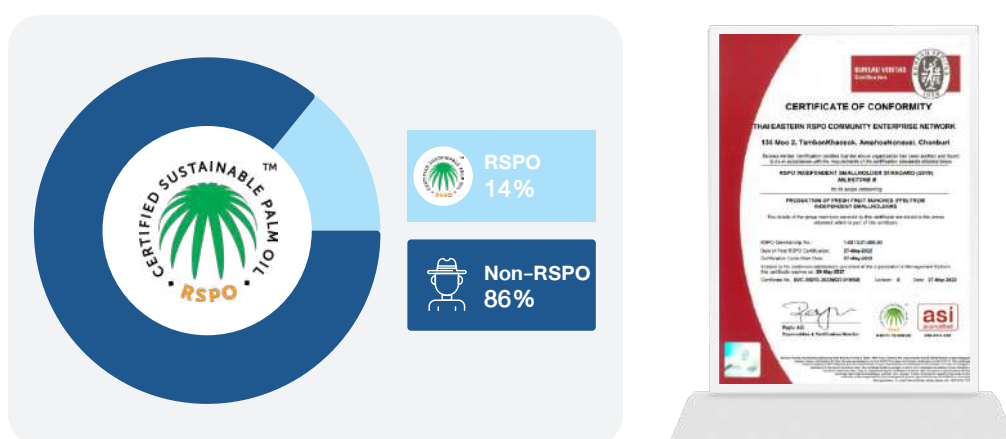
In this regard, the management of the said purchase area must comply with the regulations for the purchase of palm fruit in accordance with standards as well as buying raw materials according to the price structure set by the Group, as well as having passed the examination and assessment of the qualifications of the district managers according to the specified policy.

3.2) Purchasing depot

Throughout all areas in Thailand, there will be a buying yard for agricultural products that is open to purchase various agricultural raw materials, to collect and deliver to the factory which these buying yard will be able to freely choose to sell their produce to any factory,

therefore, the Group has created a trade alliance with this independent buying field by setting up a "buying depot" to buy palm fruit bunches for the Group. There are currently 13 purchasing depots covering the northern, eastern, northeastern, western and central regions.

In this regards, the owner of the purchase depot must comply with the regulations for purchasing palm fruit as well as buying raw materials according to the price structure set by the Group. The Group may consider supporting equipment necessary for purchasing raw materials to the purchasing depot as appropriate.



The Group focuses on receiving quality fresh palm fruit raw materials and giving a high rate of crude palm oil therefore it encourage farmers to plant palm varieties that yield and high quality. The Group have a research project on palm breeding and there are many experimental plots for farmers to study and bring high-yielding varieties to plant in the plot. By organizing a team of raw material procurement officers to visit the area of oil palm farmers to train and support farmers in sustainable palm oil plantation management. As a result, the Group receive quality fresh palm fruit raw materials from farmers in the long term.

In addition, the Group have program to support small farmers to participate in Sustainable palm plantation management or RSPO: Roundtable on Sustainable Palm Oil to create sustainability for palm plantation farmers. In the 1st edition / 2022, there were 340 farmers who joined as members and received RSPO Smallholder certification, covering total palm plantation area of 17,004 rai, raw materials are sent to the company, accounting for 14 percent of the total amount of raw materials. The company still has a policy to encourage farmers to join more members every year. The goal is to increase the number of rai in 2024 to 25,000 rai. The goal is to encourage farmers to conduct RSPO as a declaration of intention to Sustainable Raw material and also to do Traceability (tracing the source of the product to the garden) is considered to create a sustainable value chain.

Therefore, the overview of the company's raw material procurement in the past year 2022, the company has purchased palm raw materials fairly without purchasing from any single raw material supplier more than 10% of the total purchase of raw materials, during the past year.



The company has a raw material procurement team which has the duty to promote educate farmers operation according to the company's policy, and responsible for the quality assurance of intake raw materials. The raw materials used in the production process of the company must match the needs of the company and under the raw material quality inspection criteria from the company's raw material receiving department strictly. This to ensure that the incoming raw materials are in accordance with the set quality regulatory requirements. Including the quantity of raw materials procurement into the company must be consistent with the production capacity of the company as well in order to be able to produce the oil percentage according to the company's standards.

Renewable Energy and Organic Waste Management Business

Procurement of the main raw materials used in the service: organic waste management

The Company plans the demand for organic waste as raw materials in the Group's biogas production process and planning for organic waste requirement by directly contract or providing waste management services, which ever the case, i.e. Solid Organics Waste (SOW) and Liquid Organics Waste (LOW) from customers directly, through the bidding process according to the customer's procurement process which are dealer or from waste disposal companies who have received waste disposal from general industrial factories that does not have a system to support the management of liquid and fat organic waste. In this regard, the group will agree on service terms with customers in the form of an annual contract. The Group have an Approved Vendor List. In the registration of vendors, the Company will only select traders who have suitable organic waste for biogas production and there must be a quality test of waste. Including heavy metal detection before the group of companies will be handled.

1) Procurement and selection of organic waste

The Group has a yearly advance plan for biogas production to be used as a guideline for the procurement of raw materials, then, the selection and selection of suitable organic residues will be used as raw materials in the biogas production process. By considering the quality, price and quantity, the group of companies can receive organic waste from all over the country. That can be transported to the factory where the company has to check the quality of raw materials to meet the specified criteria before receiving into the system.

2) Register the seller and register the seller's profile

The Group selects sellers based on important criteria such as quantity, price and quality, etc. If the seller meets the qualifications above, they will register the seller and register the seller's history (Approved Vendor List) to consider the purchase of organic waste raw materials.

Procurement of the main raw materials used in production: biogas

From the operation of organic waste management as mentioned above, organic waste will be used as raw materials for TEBP's biogas production system. The company will have a solid organic waste management plan, liquid organic waste including community organic waste for the production of biogas and the quality of biogas is controlled to meet standards.

In this regards, biogas is generated from the process of decomposing organic waste with anaerobic bacteria, that are produced during decomposition. However, the amount of gas depending on the type of decomposed organic matter, for example, energy crops are harder to gas than manure because manure has been decomposed for some time, allowing bacteria to decompose faster.

In addition to organic residue used as the main raw material for biogas production, the Group can also use Napier grass, an alternative energy, as a raw material for biogas fermentation by buying from industrial factories and Napier grass farmers in nearby areas.

(4) Assets used in business operations

(4.1) Investment

As of 31 December 2022, the Company has investments in direct subsidiaries of 5 companies and investments in joint ventures of 3 companies according to the consolidated financial statements of the Company as follows

 <p>Direct Subsidiaries</p>	<ol style="list-style-type: none"> 1. E.Q. Rubber Company Limited (“EQR”) 2. Eastern Palm Oil Company Limited (“EPO”) 3. Thai Eastern Bio Power Company Limited (“TEBP”) 4. Thai Eastern Corporation Company Limited (“TEC”) 5. Thai Eastern Logistics Company Limited (“TEL”)
 <p>joint venture</p>	<ol style="list-style-type: none"> 1. Thai Eastern Trat Co., Ltd. (“TET”) 2. Sumi Rubber Thai Eastern Plantation Co., Ltd. (“STEP”) 3. Sumi Rubber Thai Eastern Corporation Co., Ltd. (“STEC”)

In this regard, the investments in such subsidiaries and joint ventures according to the Company's financial statements as of 31 December 2022, are as follows

Company	Proportion of shareholding (%)	Investment value under the cost method (million baht)	Investment value under equity method (million baht)
Investments in direct subsidiaries			
EQR	100.0	394.8	-
EPO	100.0	560.0	-
TEBP	99.9	40.0	-
TEC	99.7	2.5	-
TEL	100.0	1.3	-
Total		998.5	-
Investments in joint ventures			
TET	60.0	112.8	189.5
STEP	50.8	204.0	169.9
STEC	29.9	60.0	139.4
Total	-	376.8	498.8

**(4.2) Important characteristics of the main fixed assets used by the Company and its subsidiaries in business operations**

As of 31 December 2022, the Company and its subsidiaries have fixed assets used in the main business as follows

1. Fixed assets used in core business operations

Fixed assets used in core business operations and a net book value of core fixed assets according to the Company's consolidated financial statements as of 31 December 2022, are as follows

Company	Land (million baht)	Buildings and land improvements (million baht)	Machinery and factory equipment (million baht)	Office equipment and supplies (million baht)	Vehicle (million baht)	Assets under construction and installation (million baht)	Net book value As of 31 December 2022 (million baht)
1. Company							
TEGH	-	-	-	0.9	0.7	-	1.6
2. Direct subsidiaries							
EQR	16.6	347.3	284.0	4.6	23.0	75.2	750.7
EPO	1.8	78.7	109.1	0.3	7.1	50.5	247.5
TEBP	-	194.3	151.7	0.4	5.3	192.7	544.4
TEC	-	-	-	-	-	-	-
TEL	-	-	3.0	-	24.9	-	27.9
3. Indirect subsidiaries							
TER	9.1	26.7	8.7	0.2	-	0.8	45.5
TEI	11.5	106.4	69.9	0.2	11	14.5	213.4
TEPW	-	-	-	-	-	-	-
TETSO	-	79.5	139.7	-	0.4	0.5	220.1
Total	39.0	832.9	766.1	6.6	72.4	334.2	2,051.2

2. Land

Land as shown in the Company's consolidated financial statements as of 31 December 2022, are as follows

Company	Location	area size			Holding purpose	Proprietary nature	Net book value As of 31 December 2022 (million baht)	Obligation
		Rai	Ngan	Sqaure Wa.				
1. Direct subsidiaries								
EQR	Khao Sok Subdistrict, Nong Yai District Chonburi Province	27	0	0	Block rubber factory	own	6.8	Used as collateral with financial institutions
		32	1	70			8.1	
		6	2	98			1.7	
EPO	Khao Sok Subdistrict, Nong Yai District Chonburi Province	33	3	69	Palm oil manufacturing plant	own	1.8	Used as collateral with financial institutions
2. Indirect subsidiary								
TER	Khao Sok Subdistrict, Nong Yai District Chonburi Province	22	1	56	Concentrated latex factory	own	1.4	Used as collateral with financial institutions
		47	1	2			3.0	
		23	0	87			1.5	
	Nong Yong Subdistrict, Pak Khat District, Bueng Kan Province	100	2	28			3.2	
TEI	Na Charoen Subdistrict, Det Udom District, Ubon Ratchathani Province	22	3	28	Block rubber factory	own	1.8	-
	Tha Pho Si Subdistrict, Det Udom District, Ubon Ratchathani Province	49	1	73			5.5	
	Somsat Subdistrict, Det Udom District, Ubon Rat- chathani Province	25	2	86.1			3.1	
Total		9	0	25.8			1.1	
							39.0	



3. Building and land improvement

Buildings and land improvements shown in the Company's consolidated financial statements as of 31 December 2022, are as follows

Company	Asset details / holding purpose	Proprietary nature	Net book value As of 31 December 2022 (million baht)	Obligation
1. Direct subsidiaries				
EQR	Factory buildings, wastewater treatment ponds, raw material storage buildings, accommodation buildings, and supporting operations	Own	347.3	Used as collateral with financial institutions
EPO	Factory buildings, water treatment plants, office buildings, accommodation buildings, and supporting operations	Own	78.7	Used as collateral with financial institutions
TEBP	Power plant, waste separation building, accommodation building, and used to support operations	Own	194.3	-
1. Indirect subsidiary				
TER	factory building, wastewater treatment system, office building, and residential buildings	Own	26.7	Used as collateral with financial institutions
TEI	Factory building, purchasing zone building, rubber plant building, warehouse, and accommodation building	Own	106.4	Used as collateral with financial institutions
TETSO	Factory buildings, raw material storage buildings, warehouse, and office buildings	Own	79.5	Used as collateral with financial institutions
Total			832.9	-

4. Machinery and factory equipment

Machinery and factory equipment as shown in the Company's consolidated financial statements as of 31 December 2022, are as follows

Company	Asset details / holding purpose	Proprietary nature	Net book value As of 31 December 2022 (million baht)	Obligation
1. Company				
TEGH	Used for the business of holding shares in other companies	Own	0.0	-
2. Direct subsidiaries				
EQR	Used for the business of producing and distributing plain and premium block rubber.	Own	284.0	Used as collateral with financial institutions
EPO	Used for the production and distribution of crude palm oil (CPO)	Own	109.1	Used as collateral with financial institutions
TEBP	Used for the business of producing and distributing biogas and electricity from biogas as well as providing organic waste management services.	Own	151.7	Used as collateral with financial institutions
TEL	Used for the business of transporting goods and raw materials.	Own	3.0	-
3. Indirect subsidiaries				
TER	Used for the business of production and distribution of concentrated latex.	Own	8.7	-
TEI	Used for the business of producing and distributing plain and premium block rubber.	Own	69.9	Used as collateral with financial institutions
TETSO	Used for the business of production and distribution of palm oil (CKPO)	Own	139.7	Used as collateral with financial institutions
Total			766.1	-

**5. Other assets**

Other assets as shown in the Company's consolidated financial statements as of 31 December 2022, are as follows

Category	Asset details / holding purpose	Proprietary nature	Net book value As of 31 December 2022 (million baht)	Obligation
Office equipment and supplies	General office equipment	Own	6.6	-
Vehicle	for moving raw materials and products	Own	72.4	-
Assets under construction and installation	Power expansion of rubber dryer, steam boiler, biogas generator, and building expansion	Own	334.2	-
Total			413.2	-

(4.3) Intangible asset

Intangible assets as shown in the Company's consolidated financial statements as of 31 December 2022, are as follows

Intangible asset type	Details	Net book value As of 31 December 2022 (million baht)
Computer software cost	NAV(ERP)	17.1
Computer software cost during installation	Customize MS NAV 2018 Phase 2 Ila: Robotic Process Automation	0.9
Total		18.0

(4.4) Investment Policy in Subsidiaries and Associated Companies

The company has a policy to invest in subsidiaries or associated company with the purpose of conducting business operations, Planting rubber plantations, producing and distributing fresh latex, concentrated latex, blocked rubber and sheet rubber, including producing and distributing products with fresh latex, concentrated latex, blocked rubber and sheet rubber as main raw materials. palm plantation Production and distribution of crude palm oil (CPO), palm kernel oil (CPKO), palm cake, palm rhizome, palm kernel shell (Shell), palm fiber (Fiber), biogas power plant (Biogas) and other related businesses, or similar businesses or businesses that support the business of the Company by focusing on investing in businesses that have growth potential in line with the goals and strategic plans for business expansion as well as generating a good return on investment. However, in approving investments in subsidiaries and associated companies, The Board of Directors will jointly consider taking into account the necessity, suitability and benefits of the Company and shareholders are important which must comply with the law and related regulations. In investing in the aforementioned businesses, the Company will focus on investing in a sufficient proportion to be able to participate in management and set business guidelines for such companies.

The Company may consider investing in other businesses that are not conflicting or inconsistent with the current business of the Company, provided that such investment must be in line with the business situation, policies, goals, and direction of business growth, and strategic plans of the Company. The proportion of investment in other non-core businesses must not exceed 25% of the size of the company unless exempted or amend the said ratio according to the regulations of the Stock Exchange of Thailand, Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including any amendments).

In making any investment decision, the Company will analyze the feasibility of the project and considering the potential including investment risk factors. There are appropriate investment consideration procedures to ensure investment screening is in line with the goals and strategic plans of the Company. Including a plan to send personnel to participate in management. and supervise business operations to be efficient and effectiveness in order to achieve expected return on investment and have an investment budget expenditure plan consistent with the money allocation plan. In approving significant investments of the Company and its subsidiaries, it must be considered by the Board of Directors' meeting and/or the Company's shareholders' meeting according to the table of approved authority. Including rules related to the regulations of the company and its subsidiaries and any other requirements of the company in the same manner.



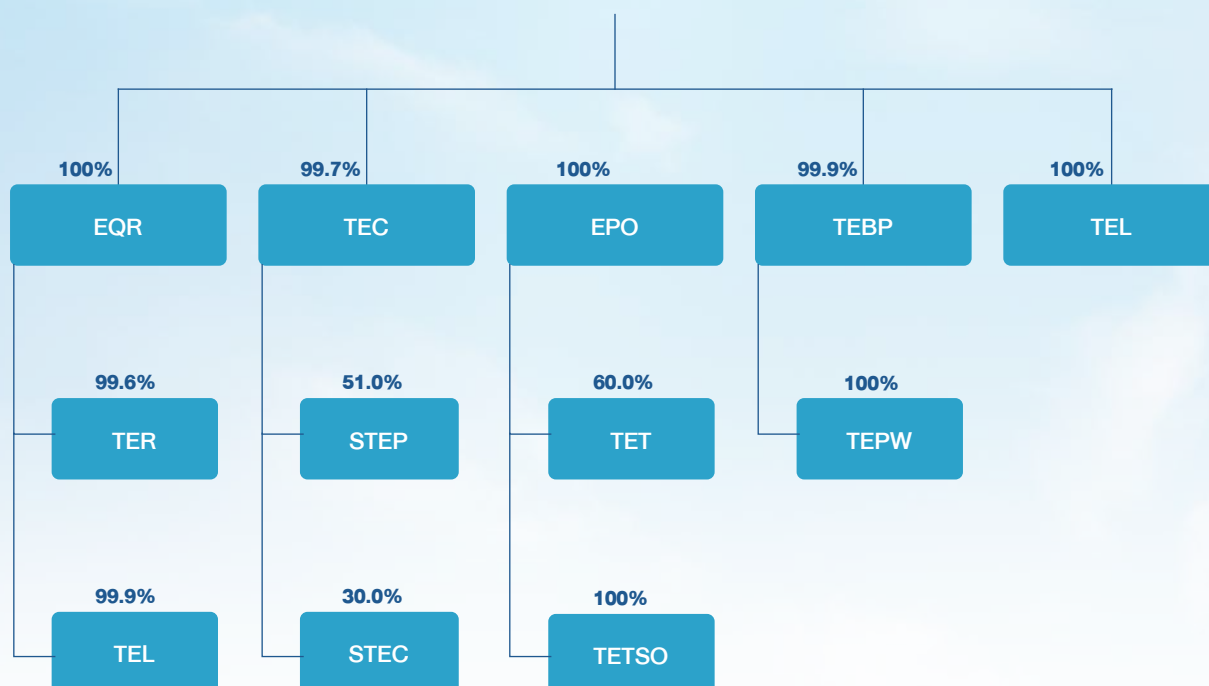
1.3 Shareholding structure of the group of companies

1.3.1 Shareholding structure of the group of companies

As of 31 December 2022, the Group consists of the Company, 11 subsidiaries, and one joint venture. The structure of the group and shareholding of the Company can be summarized as follows



Thai Eastern Group Holdings Public Company Limited



Company name	Character of business	Paid-up capital as of 31 December 2022	Net book value of investment As of 31 December 2022	Proportion of shareholding ⁽¹⁾ (%)
1) Natural rubber production and distribution business				
Subsidiaries				
EQR	Block Rubber Manufacturer and Distributor	394,788,000	394,781,000	100.0
TER	Production and sale of concentrated latex	60,100,000	59,800,000	99.6
TEI	Block Rubber Manufacturer and Distributor	50,000,000	49,970,000	99.9
TEC	Holding shares in other companies	2,500,000	2,492,500	99.7
STEP	Rubber plantation	400,000,000	169,852,000	50.8
Joint venture				
STEC	Block Rubber Manufacturer and Distributor	200,000,000	139,462,000	29.9
2) Crude palm oil production and distribution business				
Subsidiaries				
EPO	Production and sale of crude palm oil (CPO)	560,000,000	507,299,000	100.0
TETSO	Production and sale of crude Palm Kernel Oil (CPKO)	310,000,000	88,000,001	100.0
Joint venture				
TET	Production and sale of crude palm oil (CPO)	250,000,000	189,491,000	60.0
3) Renewable energy and organic waste management business				
Subsidiaries				
TEBP	Production and distribution of biogas and electricity from biogas including providing organic waste management services.	40,000,000	39,970,000	99.9
TEPW	Business of selling and selling electricity from biogas (not yet implemented)	5,075,000	-	99.9
4) Other business				
Subsidiaries				
TEL	Truck services for transporting goods and raw materials such as fresh latex trucks, ten-wheel trucks, flat-floor trucks, six-wheel trucks, trailer trucks, and tractors.	1,250,000	1,249,925	100.0

Notes : ⁽¹⁾ Calculated according to the shareholding proportion

1.3.2 Persons may have conflicts of interest and hold more than 10% of shares in subsidiaries or joint ventures.

N/A



1.3.3 Relationship with major shareholder's business group

N/A

1.3.4 Major Shareholders

(1) Major Shareholders

List of major shareholders ⁽¹⁾ of the Company's first 10 companies as of 31 December 2022, are as follows

No	Name	Number of shares	Percentage
1.	TEG Asset Company Limited ⁽²⁾	405,000,000	37.50
2.	SK INTERTRADE PTE. LTD. ⁽³⁾	270,000,000	25.00
3.	Mr. Somchai Kokanutaporn	27,913,548	2.59
4.	Mrs. Kalaya Kokanutaporn	25,261,215	2.34
5.	Mr. Chalerm Kokanutaporn	20,439,159	1.89
6.	Ms. Sineenuch Kokanutaporn	19,131,048	1.77
7.	Mr. Kongkit Kokanutaporn	19,131,048	1.77
8.	Mr. Krirkkul Kokanutaporn	19,131,048	1.77
9.	Thai NVDR Company Limited	18,644,915	1.73
10.	Mr. Keattisak Tritruengtassana	16,420,000	1.52
Total		841,071,981	77.88

Notes : ⁽¹⁾ The above information comes from the Thailand Securities Depository Co., Ltd.

⁽²⁾ The shareholding structure of TEG Asset Co., Ltd. can be summarized as follows: Mr. Somchai Kokanutaporn holds 20.4% of shares Mrs. Kalaya Kokanutaporn holds 19.2% of shares Mr. Chalerm Kokanutarn held 15.1% of shares, Ms. Sineenuch Kokanutaporn held 14.1% of shares, Mr. Kongkit Kokanutaporn held 14.1% of shares, Mr. Krirkkul Kokanutaporn held 14.1% of shares, and Mr. Chavanin Kokanutaporn holds 3.0% of the total paid-up capital of TEG Asset Co., Ltd.

⁽³⁾ SK INTERTRADE PTE. LTD. is a company that operates a business by holding shares in other companies (incorporated under the laws of Singapore) and has K Ventures Capital Company Limited (established under the law of British Virgin Islands) wholly owned. In this regard, K Ventures Capital Company Limited has shareholders and beneficiaries, namely the Kokanutaporn family, according to the proportion of Mr. Somchai Kokanutaporn, Mrs. Kalaya Kokanutaporn, Mr. Chalerm Kokanutha, Miss Sineenuch Kokanutaporn, Mr. Kongkit Kokanutaporn, Mr. Krirkkul Kokanutaporn, and Mr. Chavanin Kokanutaporn hold shares in the Company.

(2) List of shareholders of subsidiaries operating core business

1) E.Q. Rubber Company Limited ("EQR")

No	Name	Number of shares	Percentage
1.	Thai Eastern Group Holdings Public Company Limited	394,781	100.00
2.	Mr. Somchai Kokanutaporn	1	0.00
3.	Mrs. Kalaya Kokanutaporn	1	0.00
4.	Mr. Chalerm Kokanutaporn	1	0.00
5.	Ms. Sineenuch Kokanutaporn	1	0.00
6.	Mr. Kongkit Kokanutaporn	1	0.00
7.	Mr. Krirkkul Kokanutaporn	1	0.00
8.	Mr. Chavanin Kokanutaporn	1	0.00
Total		394,788	100.00

2) Thai Eastern Rubber Co., Ltd. (“TER”)

No	Name	Number of shares	Percentage
1.	E.Q. Rubber Company Limited	69,700	99.57
2.	Mr. Somchai Kokanutaporn	100	0.14
3.	Mrs. Kalaya Kokanutaporn	100	0.14
4.	Mr. Chalerm Kokanutaporn	100	0.14
Total		70,000	100.00

3) Thai Eastern Innovation Company Limited (“TEI”)

No	Name	Number of shares	Percentage
1.	E.Q. Rubber Company Limited	499,700	99.94
2.	Mr. Somchai Kokanutaporn	100	0.02
3.	Mrs. Kalaya Kokanutaporn	100	0.02
4.	Mr. Chalerm Kokanutaporn	100	0.02
Total		500,000	100.00

4) Eastern Palm Oil Company Limited (“EPO”)

No	Name	Number of shares	Percentage
1.	Thai Eastern Group Holdings Public Company Limited	5,599,993	100.00
2.	Mr. Somchai Kokanutaporn	1	0.00
3.	Mrs. Kalaya Kokanutaporn	1	0.00
4.	Mr. Chalerm Kokanutaporn	1	0.00
5.	Ms. Sineenuch Kokanutaporn	1	0.00
6.	Mr. Kongkit Kokanutaporn	1	0.00
7.	Mr. Krirkkul Kokanutaporn	1	0.00
8.	Mr. Chavanin Kokanutaporn	1	0.00
Total		5,600,000	100.00

5) Thai Eastern Top Seeds Oil Company Limited (“TETSO”)

No	Name	Number of shares	Percentage
1.	Eastern Palm Oil Company Limited	3,099,998	100.00
2.	Mr. Chalerm Kokanutaporn	1	0.00
3.	Ms. Sineenuch Kokanutaporn	1	0.00
Total		3,100,000	100.00



6) Thai Eastern Bio Power Company Limited (“TEBP”)

No	Name	Number of shares	Percentage
1.	Thai Eastern Group Holdings Public Company Limited	399,700	99.93
2.	Mr. Somchai Kokanutaporn	100	0.03
3.	Mrs. Kalaya Kokanutaporn	100	0.03
4.	Mr. Chalerm Kokanutaporn	100	0.03
Total		400,000	100.00

7) Thai Eastern Power Company Limited (“TEPW”)

No	Name	Number of shares	Percentage
1.	Thai Eastern Bio Power Company Limited	199,998	100.00
2.	Mr. Chalerm Kokanutaporn	1	0.00
3.	Ms. Sineenuch Kokanutaporn	1	0.00
Total		200,000	100.00

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

No	Name	Number of shares	Percentage
1.	Thai Eastern Group Holdings Public Company Limited	99,700	99.70
2.	Mr. Somchai Kokanutaporn	100	0.10
3.	Mrs. Kalaya Kokanutaporn	100	0.10
4.	Mr. Chalerm Kokanutaporn	100	0.10
Total		100,000	100.00

9) Thai Eastern Trat Company Limited (“TET”)

No	Name	Number of shares	Percentage
1.	Eastern Palm Oil Company Limited	1,499,999	60.00
2.	Sime Darby Oil Singapore Limited	1,000,000	40.00
3.	Ms. Sineenuch Kokanutaporn	1	0.00
Total		2,500,000	100.00

10) Sumi Rubber Thai Eastern Plantation Co., Ltd. (“STEP”)

No	Name	Number of shares	Percentage
1.	Thai Eastern Corporation Co., Ltd.	2,039,998	51.00
2.	Sumitomo Rubber Industry Limited	1,959,999	49.00
3.	Mr. Naoya Ichikawa	1	0.00
4.	Ms. Sineenuch Kokanutaporn	1	0.00
5.	Mr. Krirkkul Kokanutaporn	1	0.00
Total		4,000,000	100.00

(3) Agreement between major shareholders

-N/A -

1.4 Registered capital and paid-up capital

1.4.1 Registered capital / Paid-up capital / Number of shares / Registered market

The company has registered capital 1,080,000,000 Baht (One Thousand Eighty Million Baht) paid Up 1,080,000,000 baht (one thousand eighty million baht) divided into ordinary shares 1,080,000,000 shares (one thousand and eighty million shares) par value of 1 baht per share (one baht) listed on the Stock Exchange of Thailand (SET)

1.4.2 Other types of shares with different rights or conditions from ordinary shares

N/A

1.4.3 Shares and Convertible Securities

N/A

1.5 Other Securities

N/A

1.6 Dividend Payment Policy

1.6.1 Dividend Payment Policy of the Company

The company has the policy to pay dividends at the rate of not less than 40% of the net profit according to the company's separate financial statements each year after corporate income tax and all types of reserves required by law. By paying dividends every time, a part of the net profit must be allocated as a reserve fund as required by law. However, such dividend payments may change from the specified rate. It considers factors such as performance, financial status, liquidity, the need for working capital, investment plans and future business expansion, structure and financial obligations, market conditions, and other factors related to operations, work, and management of the company as the Board of Directors deems appropriate.

1.6.2 Dividend Payment Policy of Subsidiaries

The Company's subsidiaries have a dividend payment policy to support the Company's cash flows which are sufficient for its operating, investing, and financing activities. These include dividend payment according to the Company's dividend payment policy, whereby the Board of Directors of each subsidiary will consider and propose to the shareholders' meeting to approve the dividend payment. However, the dividend payment of subsidiaries will take factors such as operating results, financial status, liquidity, and the need for working capital in operation. Investment plans and future business expansion structure and financial obligations, market conditions, and other factors related to the operation and management of the subsidiary as the Board of Directors of the subsidiary deems appropriate. The subsidiary has profits but does not pay dividends by the dividend company payment policy. These must be approved by the company's board of directors by the subsidiary's regulations.



2. Risk Management

2.1 Policy and risk management plan

The Company realizes that risk management is part of good corporate governance. This is an important basis for achieving the Group's objectives. Risk is an uncertain event, therefore, the Company has established a risk management and organizational risk management policy which was approved by the Board of Directors in the Board of Directors Meeting No. 1/2022 on 1/2022. on March 22, 2022, which can be summarized as follows:

(1) Provide an efficient risk management process in every step of the operation according to the principles of Good Corporate Governance by incorporating the principles of Enterprise Risk Management (ERM: Enterprise Risk Management). According to the risk management framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) which is a risk management guideline recognized by international standards to be used as a guideline for the Company's risk management and its subsidiaries for successful risk management effectively.

(2) The Risk Management Committee will promote and develop the use of modern information technology systems in the risk management process and establishing a risk management reporting system of the Company and its subsidiaries in order to manage the risk effectively.

(3) Risk management is a part of decision making, Strategic planning, plans and operations of the Company and its subsidiaries, including focusing on achieving objectives, goals, visions, missions, strategies, together with preparation of annual business plans, management and decision making before investing in various projects.

(4) Prescribing processes, guidelines and measures for management to support the risk and how to mitigate the impact on the risk, including risk analysis that is internationally appropriate and sufficient quality, comprising of identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communicating information about risks on a continuous, regular basis and throughout the company and its subsidiaries.

For internal and external general risk management, it covers risk management related to strategic risk, financial risk, operational risk and compliance risk and Social and Environmental Risk (ESG Risk).

(5) Set up a system and risk management process with an operating manual to be disseminated to all departments for their acknowledgment, and act in the same way. The risk management system must be implemented as part of the operation.

(6) Allocate sufficient resources for effective risk management as well as promoting, communicating and developing knowledge and understanding of risk management among personnel at all levels and raising awareness of the benefits and the importance of risk management of the organization

(7) Assigned persons to regularly monitor, assess and review risk management results. To report to the Risk Management Committee on risk factors for the Company's business operations.

2.2 Risk factors for the Company's business operations

The Company has a risk management structure that consists of a Risk Management Committee (RMC) responsible for determining policies and risk management frameworks, to provide practical guideline for the company group. There is also a Risk Steering Committee (RSC), comprising executives and managers from different departments, to monitor the implementation of enterprise-level risk management on a monthly basis in order to comply with the established policy.

The company has applied the international risk management system COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to be applied along with other related standards in business operations. Risk management emphasizing on various standards related to business operations and covering all 5 risk factors, which are:

1. Strategy Risk
2. Financial Risk
3. Operation Risk
4. Compliance Risk
5. Social and Environmental Risk (ESG Risk)

Including new risks that may arise and risks from investment projects that the Company consider if there is improper management that will affect the achievement of the Company's vision, mission, objectives and goals.

Strategy Risk

1. Risk from raw material price volatility and raw material shortage

The Group Company's main income is from the production and distribution of natural rubber products and crude palm oil. The main raw materials used in the business are cup lump and fresh latex and fresh fruit bunches which the Group uses. All such raw materials are procured from local vendors. The quantity fluctuates depending on many factors which are beyond the control of the Company's group such as the climate which if the

climate is not suitable, the output will decrease. The number of planted areas which may decrease due to various policies and measures government that affects supply and prices, etc.

In addition, the prices of cup lump and FFB fluctuate according to global demand and supply due to various factors such as the economic situation in foreign countries, synthetic rubber price of other types of oil, etc. In addition, they have to compete with other operators in buying cup lump rubber, fresh latex and fresh fruit bunches. Therefore, the Group cannot guarantee that the Group Company will be able to procure cup lump rubber, field latex and palm bunches sufficient to meet the production demand of the Group throughout the production period, or can purchase cup lump rubber, fresh latex, and fresh fruit bunches at prices and trade terms that are appropriate to the production costs of the Group. These factors may have a negative impact on the business performance and business opportunities of the Group.

Risk Management

The Company has a policy to manage risks arising from price volatility of natural rubber and crude palm oil. It closely monitors and analyzes the price trends of rubber and fresh fruit bunch in order to plan the pre-order of raw materials in the amount appropriate to the group's production plan. Including, there are raw material purchasing depots/ raw material purchasing zones in every region of the country in order to reduce the risk from fluctuations in the quantity of rubber and fresh fruit bunches from the climate from any particular area. It has a policy to procure raw materials from many vendors to prevent the Group of Companies Relying too much on any one vendor.

Financial Risk

1. Risk from Fluctuation of Foreign Exchange Rates

The Group has significant revenues from sales of goods and services to overseas customers. For



the fiscal year ending December 31, 2020, 2021 and 2022 ending December 31, 2022, the Group had revenue from overseas sales of 2,727.7 million Baht, 4,779.1 million Baht and 6,324.0 million Baht respectively, representing approximately 33.3 percent. Each accounted for 43.1% and 41.0% of the revenue from sales of goods and services of the Group, respectively.

In this regards, most of the Group's products are sold overseas in US dollars while the Group's all raw materials are purchased in Thai Baht currency, so if the baht tends to appreciate, export income when converting into Thai Baht, it will decrease which could have a negative impact on the business cash flow, financial position affecting of operations and business opportunities of the Group of Companies significantly.

Risk Management

The Group is aware of the risk from fluctuations in foreign exchange rates, therefore, the Company has established procedures to control the risk of foreign exchange risks, the Company will gradually enter into forward contracts with commercial banks until all of them are completed so that at the date the Company receive payments from foreign customers, cash inflows when converted to Thai Baht will keep profit margins at a reasonable level.

2. Risk from interest rate volatility

According to the consolidated financial statements for the fiscal year ended December 31, 2022, the Group has total interest-bearing liabilities of 2,857.8 million baht, most of which are from loans from financial institutions for working capital and investments in business operations. In expanding production capacity and improve machine efficiency, and lease liabilities, most of which have floating interest rates, therefore, if there is a significant change in the loan interest rate performance and financial position of the Group may affect significantly.

Risk Management

The Group has followed up on trade accounts receivable and inventories and put in place the plan to borrow money from financial institutions. There is a regularly monitor changes in interest rates in order to have as little borrowing as possible from the lowest interest rate loan source.

Operational Risk

1. Risk from the spread of various communicable diseases

From the epidemic of COVID-19 in China and later has a severe epidemic in many countries, including Thailand and other countries in Southeast Asia, Europe and the Americas. The outbreaks of serious communicable diseases such as COVID-19, Severe Acute Respiratory Syndrome (SARS), Middle East Acute Respiratory Syndrome (MERS), or H1N1 influenza, if uncontrolled, it can have serious consequences significantly and negatively affecting the overall business operations in the country and abroad which may have an effect on labor shortage in production line due to health problems and delays in the delivery of the products of the Group due to the shortage of trucks, containers and ships that make it impossible to deliver the product on time to the customer's schedule and may result in a significant increase in transportation costs.

Risk Management

The Group has health and preventive measures in place to protect the health of employees and workers, both before and after entering the factory and office, including in the rigorous production process. In addition, the Group has also provided the COVID-19 vaccine for both Thai and foreign employees of the Company. There are various preventive measures, such as appointing a working group to determine regulations for such situations, conducting Bubble and Seal within the Group's factories, arrange for screening of employees, contractors, visitors (according to risk), arrange locations for factory isolation, and provide adequate equipment.

As for measures to remedy the delayed of delivery of goods due to the suspension of shipping lines, the company has coordinated with customers using ship lines that can pass through that country and coordinate with the factory to manage the delivery of large lots of products in Breakbulk style, and do not allow the product to be concentrated. In addition, it has also coordinated with customers and studied the routes of Thai railway trade–China for future operations.

2. Risk from biogas production

The important raw materials for biogas production are organic waste which will be fermented in a microbial digester to produce biogas. There is a shortage of organic waste or an event that causes damage to the digester. It will affect the Group's ability to produce biogas and electricity generation using biogas as the main raw material for production which will affect the revenue from sales of biogas and electricity of the Group, and may cause the Group of Companies facing increase in electricity costs from purchasing electricity from outside, originally in the year 2020, 2021 and 2022 that the company group able to produce electricity instead of buying electricity from outside equal to 44.2%, 51.4% and 54.9%, respectively, which may have a negative impact on the business, cash flow, financial position, operating results and business opportunities of the Group significantly.

Risk Management

The Group aware of the risks associated with biogas production in regards to the shortage of organic waste, therefore, planning to increase sources for sourcing raw materials with regarding to the damaging of the fermentation pit by providing a maintenance plan for the fermentation pond and related equipment (Preventive Maintenance), including regularly measuring the quantity and properties of microorganisms in the digester. For the digester to be strong, safe and efficient in producing biogas in the long term.

3. Risk from seasonal fluctuations in supply (Seasonality)

Regarding financial position and performance of the Group, there is a risk of seasonal supply changes (Seasonality). Usually from February to May of every year is the winter season or from January to February when the FFB yield is reduced which may harvest less FFB (low season). This can result in less or more raw materials entering the market. As a result, the price of raw materials may fluctuate or the production volume of the Group may slow down which may affect the operating results of the Group.

Risk Management

To mitigate the impact of seasonal supply fluctuations (Seasonality), the Group has taken important actions as follows:

(a) Construct a building for stocking cup rubber raw materials with a total capacity of 60,000 tons, which will allow sufficient stocking of raw materials during the off-season.

(b) There is a source for sourcing cup lump rubber, fresh latex and FFB from every region of the country. Because the seasons in each region are different this provide the Group the channel to procure raw materials throughout the year.

(c) Plan production and sales in accordance with the season and quantity of raw materials, the company will plan to sell products according to the amount of raw materials that are actually received each day.

Compliance Risk

1. Risk from changes in government policies

At present, changes in government policies affect the Company's business operations, especially the energy policy of the country has changed according to the policy and administration of the government in each era, such as the biodiesel oil project. There is a change from the government in the production of B3 B5 B7, resulting in the use



of crude palm oil (CPO) in energy customers is more uncertain. It may affect profit margins.

Risk Management

The company therefore has a business plan that diversifies its customers so as not to rely too much on government policies on any matter, as well as following up on changes in policies relating to the Company's business on a regular basis.

Environmental, Social and Governance (ESG Risk)

The company, as a manufacturing business, there are environmental issues that may be related to the group namely, energy management, management of waste left over from the production process, water and air pollution management, environmental claims or non-compliance with environmental regulations, including incomplete compliance, these may affect the reputation of the company, undue payment and fines or cessation of business operations of the group of companies.

Risk management

The company has managed environmental and social risks according to the environmental management system ISO 14001:2015, the details are as follows:

Pollution from production process

1. Environmental surveillance measures Measurement and monitoring of air quality and wastewater from production
2. An environmental management standard system is implemented. ISO14001:2015 Let's take action to control and reduce negative impacts at the source.
3. Use of natural resources and non-renewable energy by:-
 1. There is a policy environmental goals
 2. There are measures and energy conservation projects.
 3. There are activities to campaign and raise awareness among employees in the organization.
 4. The development of alternative energy use

Climate change

1. Determination of a policy to reduce carbon dioxide emissions under the Carbon Footprint Project
2. Reforestation Project both cover forests and mangrove forests



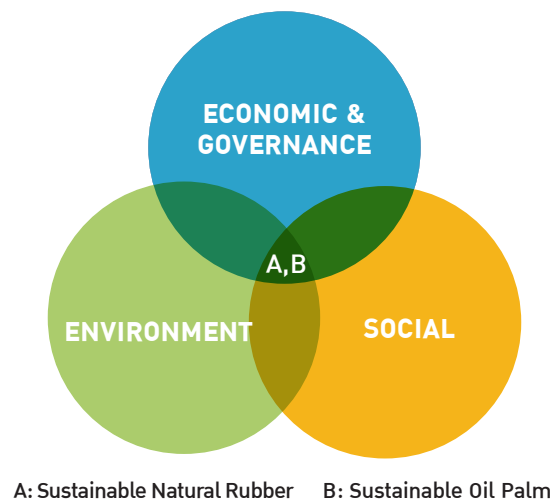


3. Business drive for sustainability

3.1 Sustainability Management Policy and Goals

The Group is committed to developing and expanding its business for sustainable growth under the vision "Global business partners for creating sustainable value chains" with a framework for sustainable development that covers economic, social and environmental aspects in the business chain, and under good corporate governance as a guideline for sustainable business operations of the Group.

The Group aware of the importance of operating a business that cares for environmental protection and social sustainability, not only aiming at business results. According to the sustainable development policy that the Group establish in accordance with generally accepted international standards and consistent with the business of the Group, as a producer and processor of agricultural products, especially rubber and oil palm which is an important raw material in the global consumer goods supply chain. Therefore, the implementation of sustainable development of the Company Group Therefore, it covers the development of sustainable natural rubber (Sustainable Natural Rubber) and sustainable palm oil development (Sustainable Palm Oil), along with managing the impact that may occur from business operations to be limited. Including creating values and benefits to society, communities and preserving the environment. Sustainable development policy is therefore an important strategy that the Group of Companies that we adhere and must act accordingly in order for the business to progress sustainably.



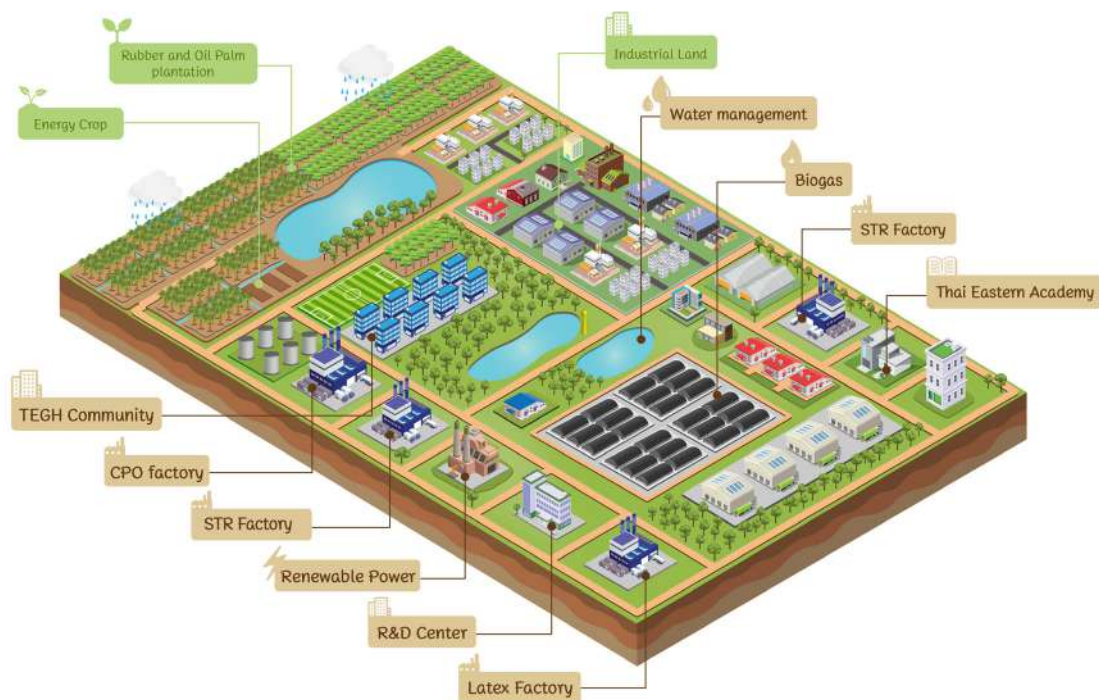
3.2 Management of impacts on stakeholders in the business value chain (Value chain)

3.2.1 Business Value Chain

With the goal of developing a fully integrated eco-industry, the Group has designed the industrial system based on the principle of Thai Eastern Symbiosis, and to maintain the abundance of natural resources to be sustainable, to become an industry group that uses renewable resources that can be created by oneself (Circular Economy) and has an appropriate exchange of energy, raw materials and other materials (Sharing Economy). In order to achieve maximum efficiency (Maximum Efficiency) and lead to an industry that is free from waste (Zero Waste) and without waste emissions to the outside throughout the process (Zero Discharge).

Our operations focus on maximizing the use of resources, using technology and innovation to effectively add value to waste and residual materials, resulting in a sustainable transform waste to value, having positive impact on the community and environment, and stakeholders throughout the value chain.

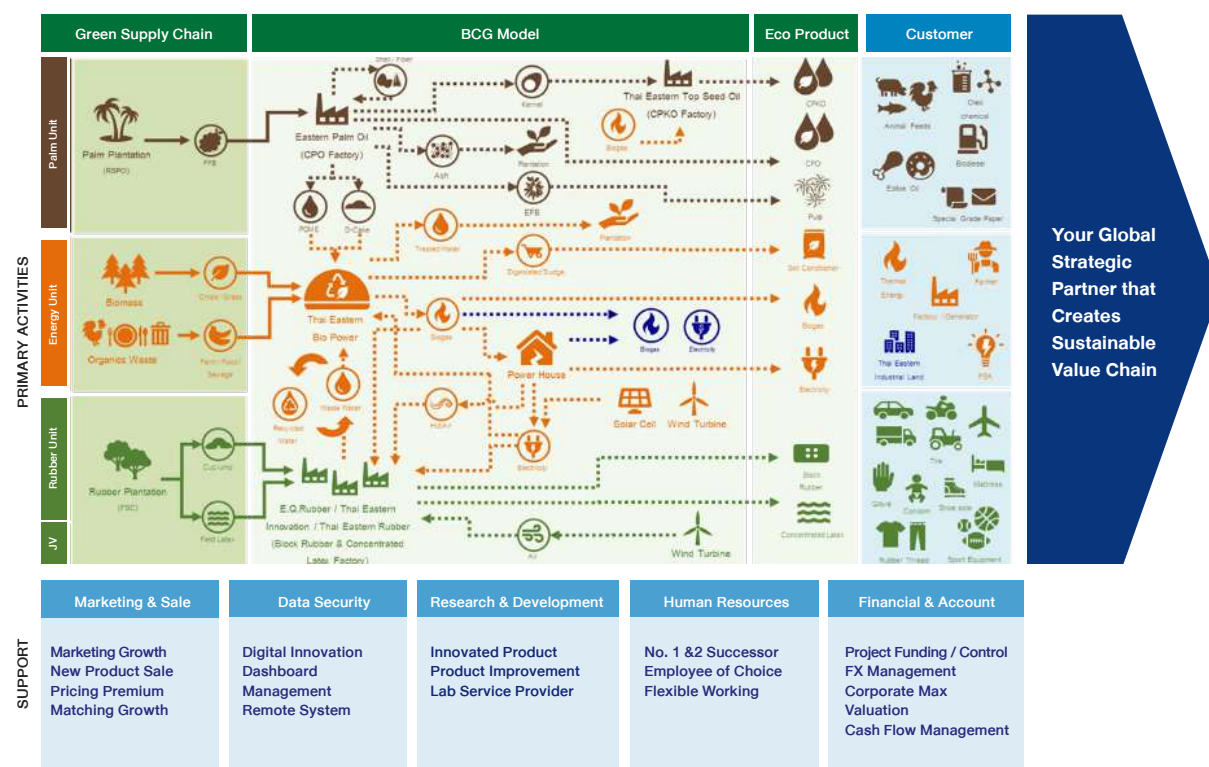
The figure shows activities that contribute to the circular economy.



Notes: Industrial land, rubber and oil palm plantation, and energy crop are not included in the business operations of the Group.

For sustainability in business operations, the Group realizes the importance of developing a value chain system that taking into account the stakeholder groups from farmers, communities, employees, business partners and customers of the Group, as well as managing the sustainability of activities throughout the business value chain, from the upstream business until the activities of the downstream business to achieve mutual integration which will push the Group one step up to be a leader in the production of sustainable products (World Best Sustainable Materials Producer) in line with our vision **“To be a global business partner building a sustainable value chain”**

Diagram showing activities in the value chain



Summary table of activities in the value chain

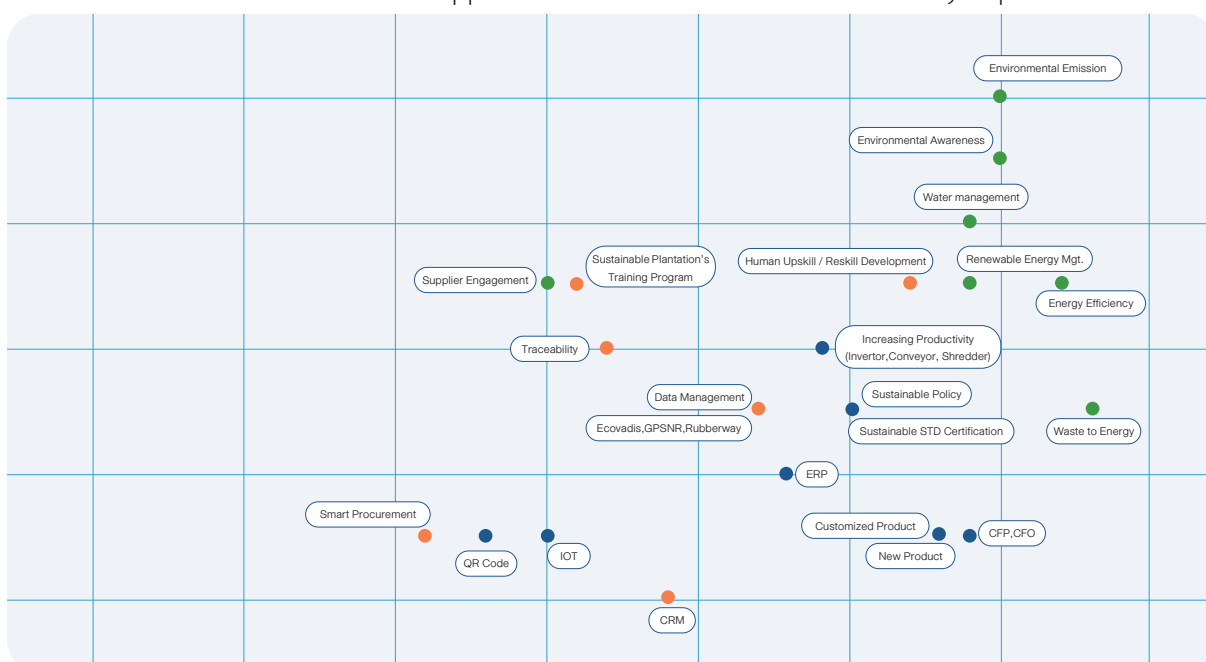
Activities in the value chain	Related activities	Stakeholders
Procurement of raw materials from sources with sustainable management (Sustainable Material) under the concept of Green Supply Chain.	<ul style="list-style-type: none"> • Procurement of quality raw materials from sources with sustainable management. • Implementation of raw material traceability. • Determining the purchase price of raw materials transparently at a reasonable and fair price. • Procurement process and selection of fair partners. • Helping to improve farmer efficiency and productivity. • Encouraging farmers to obtain sustainable rubber/palm plantation management standards. 	<ul style="list-style-type: none"> • Farmers who grow rubber/palm bunches and point of purchase managers • Partners and Business Partners • procurement staff • Government agencies/regulatory agencies that supervises the standards of raw materials and products.
Production process under the concept of Bio Circular Green Economy	<ul style="list-style-type: none"> • Inspection and control of product quality to meet the specified standards. • Improving production processes to minimize waste that has an impact on the environment. • Develop a waste management system to create added value systematically and tangibly (Transform Zero Waste to Waste to Value). • Promoting Product Innovation and innovation in the production process 	<ul style="list-style-type: none"> • production staff • Partners and Business Partners • Government agencies/regulatory agencies that supervises the standards of product production • Community and society around the factory



Activities in the value chain	Related activities	Stakeholders
Potential to create opportunities for further business expansion in the future.	<ul style="list-style-type: none"> Develop relationships with customers To achieve continuous cooperation as partners in the future Selection of trade partners / business alliances in the same business group. to take advantage of available resources to be most effective together Continuous development and improvement towards the Green Industry that covers the entire supply chain. 	<ul style="list-style-type: none"> Partners and Business Partners Community and society around the factory

3.2.2 Analysis of Stakeholders in the Business Value Chain

The Group places importance on the participation of all groups of stakeholders throughout the business value chain which covers those who are affected or may affect the business operations of the Group, such as executives, employees, farmers, customers, suppliers, business partners, shareholders, investors, communities, financial institutions and government agencies / private sectors, etc. and to ensure the economic, social and environmental performance of the Group has achieving goals in accordance with sustainable development guidelines, measurable and responding to stakeholder expectations appropriately. The Group has assessed stakeholder expectations through the process of communication and listen to opinions through various channels and having guidelines for managing key issues in driving the business towards sustainability in a concrete manner. With context analysis, relationship between business and stakeholders, including relevant issues to determine the key sustainability issues (Materiality), to be used to formulate a policy (Policy) and strategy (Strategy) for the sustainability of the organization. Then it lead to implementation (Implement), creating participation with stakeholders (Stakeholder Engagement) and Disclosure of Sustainability (Disclosure) by collecting relevant issues to determine the key sustainability issues (Materiality) that brings the principles of determining the content of the Sustainability Report of the GRI Standard and SDGs to apply. In reviewing, the Sustainability Working Group will present to the Executive Committee Considered to approve disclosure in the 2022 Sustainability Report as follows:





Economic

- 1) Technology and innovation development and application in the organization
- 2) Research and development of new products/business expansion
- 3) Development of environmentally friendly products (ECO Product)
- 4) Business Ethics and Good Corporate Governance



Social

- 1) Development of a program to be able to trace back to the source of raw materials (Traceability Program)
- 2) Procurement Process Management
- 3) Human Resource Development
- 4) Data/knowledge management
- 5) Customer relationship management



Environmental

- 1) Energy management, occupational health and safety
- 2) Natural resource management
- 3) Customer/Partner Engagement

3.3 Environmental Sustainability Management

3.3.1 Environmental policies and practices

The Group realizes the importance of taking care of the environment along with business growth, the Group established the environmental management system according to ISO 14001, it has been applied as a management framework in every work process which covers the sustainable use of resources to protect the environment and ecosystems, control and prevention of causes that cause environmental impacts caused by the Group's operations, as well as continuously improving the efficiency of environmental performance.

This is in line of concerns, with the mission and goals of the organization in focusing on utilizing the resources available within the group, to develop towards sustainable growth, the Group has ISO 14001 committee to be directly responsible. In addition, guidelines have been established to serve as a framework for operating under environmental management requirements in accordance with international standards and relevant laws.

In addition, to ensure that employees and related parties have fully followed the guidelines, the Group has set up internal audits and reporting system to be submitted at specified intervals with environmental performance reports, availability of necessary tools and environmental issues to the management on a monthly basis. Including a statistical report on the performance of the executives and review the requirements annually.

3.3.2 Environmental Performance



(1) Energy Management

The Group realizes and strives to manage the use of electricity and fuel for maximum efficiency. The integrated energy management was established to achieve cost-effective use of natural resources reduce environmental impact as well as being able to reduce the energy cost of the Company's entire group of companies in the system.



The Group has joined with the Thai Renewable Energy Association RE100 and has expressed its intention to conserve energy and join the energy conservation network "Energy Beyond Standard" of the Department of Alternative Energy Development and Efficiency, under the Ministry of Energy. In addition, it has received a Renewable Energy Certificate (REC) credit, which helps support the production of electricity from renewable energy through the purchase and sale of renewable energy production certificates.

The Group has supported the use of renewable energy and clean energy, it is constantly replacing the energy from fossil fuels. Examples of projects are as follows:

- 1) Using the biogas produced as a fuel to replace liquefied petroleum gas (LPG) in the rubber drying process of the Group's block rubber factory.
- 2) Using biogas to generate electricity for use within the company group Replace the use of electricity purchased from outside
- 3) Residual heat conduction of hot air generated from the power generation process be used instead of liquefied petroleum gas (LPG) in the block rubber drying process of the Group's block rubber factory.
- 4) Energy efficiency enhancement by switching to machinery or vehicles that use electric power Choosing energy-saving machinery or equipment Including machine maintenance according to the TPM plan.

In 2022, the Group can use biogas to replace liquefied petroleum gas by 72.8% and it aims to increase the amount of renewable energy in the production process by 90% in 2030. The amount of renewable energy is as follows:

Amount of fuel consumption ⁽¹⁾ (kilogram)	2020	2021	2022
Liquefied Petroleum Gas (LPG)	253,308	349,067	1,123,031
Biogas	3,593,583	2,921,759	3,002,967
Total	3,846,891	3,270,827	4,125,998

Notes ⁽¹⁾ It is the information of the natural rubber production and distribution business line only.

Percentage of electricity consumption ⁽²⁾ (million kilowatt-hours)	2020	2021	2022
Provincial Electricity Authority (PEA)	17,934,985	16,077,254	22,307,197
Renewable Electricity	14,217,003	16,946,544	15,977,742
Total	32,151,988	33,023,798	38,284,939

Notes ⁽²⁾ It is the information of business line of natural rubber and crude palm oil production and distribution only.

Information	2020	2021	2022
Average fuel energy used per product ⁽³⁾ (kilogram LPG per ton of product)	26.9	17.8	18.8
Average electrical energy consumed per product ⁽⁴⁾ (kilowatt-hour per ton of product)	181.6	147.0	142.3

Notes ⁽³⁾ This is the information of the natural rubber production and distribution business line only

⁽⁴⁾ It is the information of the natural rubber and crude palm oil production and distribution business line only.

(2) Water Management

The Group places importance on water resources which is considered an extremely important factor in running a business in the agricultural sector, therefore focusing on efficient water management, reduce the use of natural water, develop sufficient reserve water sources take into account the quality and not to affect the community around the factory area, by reusing used water that has been treated to help the circulation of resources cost-effectively and maximize benefits.

The Group have guidelines for management and there is a water management plan throughout the organization. Standardized technology is used with efficient and environmentally friendly. This will affect the quality of treated water to be suitable for production. There is development and improvement of wastewater treatment technology to meet standards and most effective, this makes it possible to recycle the treated water without releasing wastewater to the outside (Zero Discharge). In 2022, 93.2% of the Group was able to reuse recycled water to replace new water in the production process. The Group aims to increase the amount of recycled water by 100% by 2030. Currently, the Group in the process of making the water footprint of the organization expected to be completed by 2023.

Information on the use of recycled water in place of fresh water is as follows:

Water use in the production process ⁽¹⁾ (cubic meter)	2020	2021	2022
Fresh Water ⁽²⁾	85,669	129,283	92,373
Recycled Water	944,907	1,087,771	1,270,393
Total	1,030,576	1,217,054	1,362,766

Notes ⁽¹⁾ This is information from natural rubber production and distribution business lines only. ⁽²⁾ Fresh water is raw water, RO water, tap water and soft water.

Information	2020	2021	2022
Average amount of water used per product ⁽¹⁾ (cubic meter per ton of product)	7.2	6.6	6.2

Notes ⁽¹⁾ This is information from natural rubber production and distribution business lines only.

⁽²⁾ Fresh water is raw water, RO water, tap water and soft water.

(3) Waste Management

The Group focuses on the management of waste in an integrated system throughout the organization. By applying the principle of zero waste management (Zero Waste) that can reuse waste materials from the production process and add value in every part (Transform Zero Waste to Waste to Value) along with complying with legal requirements as a framework for implementation. This to be in line with the goal of developing into a green industry (Green Industry) according to the policy to drive bio-economy development and circular economy and green economy (Bio-Circular-Green Economy: BCG Model).

The Group places importance on waste separation by specifying the source and management methods using the 5R principle, (Reduce, Reuse, Recycle, Refuse, Refill) to help reduce environmental impact, and continue to use or carry out disposal according to relevant regulations and laws, for example, there is a management of metal waste to be used to make equipment or repair equipment in the factory, and the organic waste generated from the production process, such as scraps of wood and leaves, are composted into bio-compost, and the rubble, soil, sand will be used to improve the area of the Group.



Result from the performance of effective waste management, the Group able to achieve no waste disposal by landfill or disposal by burning method (Zero Landfill Zero Burn) and in 2022, the Group has no complaints about waste leakage to the outside from surrounding communities. EQR has been certified for green industry level 5, Green Network, from the Ministry of Industry. It represents the expansion of the scope of being a green industry from within the organization to the outside. Throughout the supply chain (Supply Chain) by encouraging partners and allies to be a green industry as well.

The amount of waste classified by type of waste of the Company Group is as follows:

Types of waste of the company group (ton)	2022
Hazardous Waste	49
Non-Hazardous Waste	244
Organic Waste	13,754
Total	14,047

Waste management information of the Company Group are as follows:

Waste Management Method (ton)	2022
As a soil improvement material	3,430
Used to adjust the area for construction.	7,290
Used in green area	3,034
Recycled	244
Others (employment, legal disposal)	49
Total	14,047

(4) Air quality management

The Group has managed air quality by reduce the impact at the source (factory of the company group where smoke or steam are emitted through the chimney), there is an air monitoring station installed in the area and strictly control air pollution emissions. In accordance with the requirements of the international standard ISO 14001, taking into account the management of air pollution impacts on stakeholders such as employees and contractors working in the Company's areas, including the community and surrounding environment and factory area, as a result, in 2022, the company group has no complaints about no complaints about smell or pollution from all channels.

Data of air quality inspection results of the Company Group are as follows:

Parameter ⁽¹⁾	2022
Total Suspended Particulate Matter (TSP)	90.0
Nitrogen Oxide (NOx)	6.70
Amount of sulfur oxide compounds (SOx)	0.74

Measured Remarks: ⁽¹⁾ The parameter values given in the table are the highest values obtained from each company.

(5) Greenhouse Gas Management

The Group places importance on reducing the impact of business operations on climate change by focusing on the efficient use of resources to help reduce the amount of greenhouse gas emissions. The Group has applied to become a member of Association of Global Compact Network Thailand (UN Global Compact Network Thailand), network member "Climate Action Leading Organization Certificate: CALO) by Thailand Carbon Neutral Network (TCNN) and is preparing to register a voluntary greenhouse gas reduction project according to Thailand's standards (Thailand Voluntary Emission). Reduction Program: T-VER), which expected to be registered by the second quarter of 2023. It also sees an opportunity to use the market mechanism of carbon credits as a tool to achieve the goal of becoming a carbon neutral organization. Neutrality Organization) by the year 2030, along with carbon offset activities and carbon sequestration in order to become a net zero carbon organization.

The Group has arranged for the verification of greenhouse gas emission data by a third party, namely ECEE Co., Ltd., and has followed up. and manage greenhouse gas emissions from operations at the corporate level continuously. The Group has received Carbon Footprint of Product (CFP) certification and Carbon Footprint for Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization). In addition, the Company has also been certified for the Carbon Footprint Reduction (CFR) mark or global warming reduction label that represents the block rubber products of the Company Group. Able to reduce greenhouse gas emissions of products by more than 2% compared to 2021. In addition, the company has set a target of carbon dioxide emissions from block rubber products not exceeding 200 grams per kilogram of block rubber by 2026.

Data on greenhouse gas emissions of companies in the Group (Scope 1 and 2) are as follows:

Greenhouse gas emission ⁽¹⁾ (kilogram carbon dioxide equivalent)	2022
EQR	8,964
TEI	3,258
EPO	1,216
TEBP	4,369

Remarks⁽¹⁾ CFO information of companies in the TEGH group that have been certified by TGO.

Data on GHG emissions per unit of TSR products are as follows:

Greenhouse gas emission ⁽²⁾ (Tons of CO2 equivalents/tons of product)	2022
Block Rubber STR 20	290

Remarks⁽²⁾ CFP data of blocked rubber, EQR Company

3.4 Sustainability Management in Social Dimension

3.4.1 Social policies and practices

The Group has established social policies and practices that are in line with laws, rules and regulations related to international standards. Compliance with the UN Global Compact and the Global Sustainable Development Goals (SDGs), we committed to creating stability for society, communities, and employees There is a well-rounded social management in terms of reducing impacts and helping



to take care of the environment and society at the same time. Jobs are created, careers are created to distribute income to the community. Including taking care of the establishments of the company group to provide safety and occupational health of employees. This will increase the skilled and potential of employees to create quality personnel for society to create a sustainable society.

3.4.2 Social Performance

1) Respect for human rights

The Group has improved various policies, the items related to business responsibility for respecting human rights, nondiscrimination by using the Thai Labor Standards (TLS) and the Stock Exchange of Thailand (ESG, THIS) Sustainable Business Principles, as well as international sustainability management principles. In addition, relevant human rights risks have been assessed. The Group is also a member of the United Nations Global Compact (UNGC) and a member of the Global Compact Network Thailand (GCNT). This to demonstrate the support and respect for the protection of human rights, as well as regularly checking that the various operations will not violate human rights.

Relevant human rights risks are assessed is in place, it examines human rights issues and related management practices in the organization and in the supply chain. No risk issues were found as there were no events that had a significant impact. Apart from this, the Group has a comprehensive human rights risk response plan that established to work proactively in operations to prevent and reduce impacts that may arise from business operations along with a review of processes and mitigation measures with measures to resolve and remedy in case of human rights violations such as,



- **Negotiation**

The Company provides opportunities for communication between executives and employees in negotiating employee benefits with the Company, Through the Employee Welfare Committee to develop employee welfare and benefits together with management representatives to meet the needs and expectations of employees appropriately by continually holding meetings to discuss jointly.



- **Protection of personal information**

The Company recognizes the importance of personal data protection. This is an important fundamental right of privacy that must be protected by law. Including data security measures, restriction of access rights to confidential information, etc.



- **Receiving complaints and reporting clues**

From regular exchange meetings between executives and the Company's Welfare Committee which is a representative of employees, the company has no labor disputes, without human rights complaints. There are no issues or incidents involving significant violations of social laws or regulations, respect for human rights.

2) **Employee care** (Manpower planning and recruitment+training and personnel development)

The company is aware of the impact of rapid changes in domestic and international situations, both in economic, social and environmental aspects, therefore, it has developed and adapted in order to keep up with more challenging situations, including creating a good human resource management system. It covers the whole process of recruiting new employees, compensation management focus on taking care of employees along with the development of employees' potential for growth because career advancement is important which is considered an important resource in driving the organization towards its goals Focus on personnel growth.

The company has appropriate welfare management, based on legal principles such as social security, funds compensation, in addition to legal welfare, employees will be compensated in the form of overtime pay, additional money for diligent employees, annual bonuses and other special benefits such as employee uniforms travel allowance housing welfare Off-site work allowance accident insurance, Provident Fund , employee assistance in various cases (funeral aid subsidy for employees suffering from disasters). In addition, the company also organized activities and field trips to see work, etc. Various welfare benefits provided by the company in order to motivate employees to bond and in order to alleviate the burden of expenses and help support like one person in the same family.



The Group has hired 272 new employees with a resignation rate of 235 employees, 2 employees renewing after retirement, and employing disabled and underprivileged people. A total of 12 employees, 100% of them are evaluated annually according to the KPIs of their respective departments and receive an average of 20.52 hours of training per person per year. According to the personnel development plan, Training Roadmap and Competency, as well as sponsoring scholarships for employees at the level of vocational certificate (vocational certificate), advanced vocational certificate (high vocational certificate), bachelor's degree and graduate level Total 10 people, to enhance skills and abilities to support the sustainable growth of the company.

In addition, the Group also encourages employees to participate in organizational development through Quality Control Cycle (QCC), Kaizen and One Point Lesson (OPL) activities with a total of 1,929 employees participating.



3) Occupational safety, health and working environment

The Group considers Safety and Occupational Health as an important matter for all employees at all levels, including other stakeholders. related, therefore to create clarity in determining the roles and responsibilities, there is a security management and it is a guideline for working safety for both oneself and one's colleagues. By applying the occupational health and safety management system ISO 45001 and ISO14001 and to defined as guidelines for safety and occupational health as part of the sustainable development policy, a safety committee was set up to look after the occupational health and working environment (Occupational Health and Work Environment) and provide measures to support emerging diseases, it have been established to meet the current situation by the group, at present, the statistics remain that there are no fatal accidents as required by law and there are safety statistics in the control value.

Occupational safety statistics	2022
Total working hours (hours)	7,320
Total recordable injuries rate (TRIR) (person per 1 million hours worked)	0.06
Injury Frequency Rate (IFR) (person per million hours worked)	0.01
Injury Severity Rate (ISR) (Days per million hours worked)	0.06
Number of Lost Workday Case (LWC) (times)	15
Number of fatal accidents (times)	0

4) Customer relationship management

The Group believes that building relationships with customers is an important basis for promoting a good image, and ultimately lead to the development of trust and satisfaction in the products and services of the Group. The key principle in managing customer relationship with the Group is to know the customer understanding customer needs, meeting customer needs and solving problems for customers.

Customer satisfaction survey is one of the tools for improving products and services to meet customer satisfaction as much as possible. It is an important strategy in business. This will help to make it stand out from other companies in the same business. The Group has set up a customer satisfaction survey through a questionnaire annually and arranges a customer visit activity every year. Including participation in various events of the Rubber Association of Thailand every year to manage customer relationships on an ongoing basis. The statistics of the customer satisfaction survey for the year 2022 are as follows:

Satisfaction Statistics (%)	2020	2021	2022
Natural rubber production and distribution business	90.6	87.8	90.2
Crude palm oil production and distribution business	90.8	83.3	87.5
Renewable energy and organic waste management business	81.4	85.5	87.8
Transportation service	96.0	95.9	96.0

5) Participation in community and social development

In addition to the internal management of the organization, the Group also recognizes the role of participation in caring for society and communities which is an important sector in supporting the business to grow sustainably, the group therefore focuses on improving the quality of life strengthening and happiness to society and communities to grow together.

The Group has established a team to take care of and coordinating, working with farmers and community networks, encourage rubber and oil palm farmers to have sustainable plantation management, having a stable income from selling products to the group.

- Farmer Training Program on Sustainable Rubber Plantation Management (FSC™)**



- Training program for farmers on rubber plantation management according to the production and processing standards of organic latex or Global Organic Latex Standard (GOLS).**



- A project to educate farmers about sustainable palm oil plantation management. (RSPO)**



Promoting sustainability for farmers	Year 2022
Sustainable rubber plantation promotion area (Rai)	16,942
Sustainable palm oil plantation promotion area (Rai)	16,597
Number of garden areas of the agricultural network (Rai)	800,643
Number of farmer network households (households)	6,469
Income distribution to farmers (million baht)	30,460



- Sufficiency Economy Center Project at Ban Khao Sok School



- Volunteer activities: We do good deeds with our hearts.



- CSR activities for elders to take care of younger siblings.



- TEG Market Place project



- Planting activity in the school and volunteer forest planting activities



6) Protection of biodiversity

Biodiversity plays an important role in maintaining the balance in an ecosystem as well as creating stability in the livelihoods of various living beings including humans. The Group is well aware that the business operation and operations throughout the business value chain of the Group may cause both positive and negative impacts on the environment. This includes biodiversity and ecosystem balance. Therefore, it is another challenge that must be managed systematically. The Group has worked proactively. There was a survey on the diversity of species and quantities of biological resources in the water resources around Huai San which is a natural water source close to the Company's area, ecological samples were collected and report results annually. From the survey results, it was found that there are living things, complete with food sources still maintaining the biodiversity and richness of the ecosystem. Results of the 2022 survey of aquatic biological resources in Huai San water resources ⁽¹⁾ are as follows:

Order	Sample	Collection point ⁽¹⁾
1	General condition of surface water sources.	• a small creek quite flowing water there are rocks periodically Most of the water surface is sandy.
2	type and amount of plankton	• A total of 84 species of plankton were found, with a total density of 165,525,000 cells/m ³ . The plankton diversity index was in the medium to good range.
3	benthos	• Found 1 species of benthic animals, total abundance of 209 animals/sq.m.
4	aquatic weed	• 6 types of aquatic weeds were found, namely Bon, Ya Ya, Plong Ya, Ya Dok Khao, and Spicy Orchid.
5	fish	• A total of 7 species of fish were found, namely Kradee Mo, Snake-headed fish, Nile tilapia, Thorn-back fish, Sand carp, Cheek-cheeked fish, and Black-striped buffalo fish.

Note : ¹⁾ Sampling is randomly collected from Huai San 2 points, namely Huai San before the drainage point of the Group and Huai San at the drainage point of the Group. The drainage point of the company group and Huai San around the drainage point of the company group.



4. Management Discussion and Analysis

Business Overview

Thai Eastern Group Holdings Public Company Limited (“the Company” or “TEGH”) is a holding company holding shares in other companies that operate 3 main businesses i.e. (1) natural rubber production and distribution, (2) crude palm oil production and distribution, and (3) renewable energy and organic waste management through the operation of 11 subsidiaries and one joint venture (of which less than 50% shares are held directly and indirectly by the Company) (altogether referred to as “the Group”).

Nevertheless, according to the terms specified in joint venture agreements and shareholders’ agreements of some subsidiaries i.e. Thai Eastern Trat Company Limited (“TET”), Sumi Rubber Thai Eastern Plantation Company Limited (“STEP”) and Thai Eastern Tops Seed Oil Company Limited (“TETSO”) (before the purchase of TETSO’s shares at the amount of 30% of its paid-up capital by EPO), the investments in TET, STEP and TETSO were recorded as joint ventures and the share of profit (loss) from the investments in joint ventures were recorded using the equity method in the Company’s consolidated financial statements for the year ended 31 December 2021. However, on 13 January 2022 EPO bought more TETSO’s shares at the amount of 30% making the Company’s holds 100% of TETSO’s total paid-up capital (through shareholding in EPO) and has a controlling power over TETSO. Consequently, the Company has changed the accounting method from recording the investments in joint ventures into in one of the subsidiaries according to the Thai Financial Reporting Standard No. 3 Re: The Consolidated Financial Statements (TFRS 3) for the financial statements of 2022 onwards.

4.1.1 Natural Rubber Business

The Group produces and distributes natural rubber as raw materials to domestic and overseas manufacturers of various products. Its natural rubber products can be grouped into 2 main categories i.e. block rubber and concentrated latex under the Group’s brands. There are 2 main types of block rubber product i.e. technically specified rubber and special grade block rubber; while the concentrated latex products are also divided into 2 main types i.e. standardized concentrated latex and special grade concentrated latex. Such classification of block rubber and concentrated latex products is based on the properties of block rubber specified by the Rubber Research Institute, the Department of Agriculture, and the Thai Industrial Standard for concentrated latex or TIS no. 980-2552 specified by the Thai Industrial Standard Institute (TISI), the Ministry of Industry respectively.



¹ Refer to the Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities

4.1.2 Crude Palm Oil Business

The Group produces and distributes crude palm oil as raw materials to domestic manufacturers. The crude palm oil products can be divided into 4 main categories i.e. crude palm oil, kernel, crude palm kernel oil (CPKO) and kernel cake. Owing to the Group's standardized production process, leading companies have become its customers. Major customers for crude palm oil and crude palm kernel oil include vegetable oil manufacturers, biodiesel manufacturers and animal feed manufacturers; while major customers for kernel include manufacturers of crude palm kernel oil which is a raw material for various types of industry such as edible vegetable oil industry, food industry, animal feed industry, biodiesel industry and oleochemical industry.

4.1.3 Renewable Energy and Organic Waste Management

The Group has launched its biogas production project by establishing Thai Eastern Bio Power Company Limited ("TEBP") to invest in the construction of anaerobic ponds and biogas plant located in the factory area of its head office in Nongyai District, Chonburi. The total capacity of biogas plant is 23.0 million cubic meters per year. The purpose of this business is to promote sustainable business growth by utilizing organic wastes discharged from the factory's process. Also, the Group manages organic wastes discharged from agro-industry, bio-agriculture and food and beverage processing industry of its counterparties using a standardized and proper method to produce biogas. This business creates a green economy that reduces environmental impacts, lowers production costs, and generates steady incomes for the Group.

Currently, the Group's renewable energy and organic waste management business consists of 3 parts of products and services as follows:

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





The Group's Business Performance

4.2.1 Revenue from the Sale of Goods and Rendering of Services

For the year ended 31 December 2022 and 2021, the Group's revenues from the sale of goods and rendering of services increased by 4,315.56 million baht or 38.92%, the main part of which was from the revenue of natural rubber business. This can be summarized as the table below:

Revenue by Type of Business	For Year Ended 31 December			
	2022		2021	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Natural Rubber Business	11,882.54	77.14	9,214.23	83.10
Crude Palm Oil Business	3,401.04	22.08	1,779.58	16.05
Renewable Energy and Organic Waste Management Business	108.54	0.71	80.56	0.73
Others ⁽²⁾	11.20	0.07	13.39	0.12
Total Revenue from the Sale of Goods and Rendering of Services	15,403.32	100.00	11,087.76	100.00

Notes: ⁽¹⁾ Percentage of the total revenue from the sale of goods and rendering of services

⁽²⁾ Others mainly comprise revenue from rendering of transportation service of TEL

(1) Revenue from natural rubber business

For the year ended 31 December 2022 and 2021, the Group's revenues from the natural rubber business were at 11,882.54 million baht and 9,214.23 million baht respectively. Most of the revenue of this business were from the production and distribution of block rubber. This can be summarized as the table below:

Revenue from Natural Rubber Business	For Year Ended 31 December			
	2022		2021	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
1. Revenue from the Sale of Block Rubber	11,207.65	94.32	8,559.85	92.90
2. Revenue from the Sale of Concentrated Latex	654.28	5.51	640.47	6.95
3. Others	20.61	0.17	13.91	0.15
Total Revenue from Natural Rubber Business	11,882.54	100.00	9,214.23	100.00

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

For the year ended 31 December 2022 and 2021, the Group's revenue from natural rubber business increased by 2,68.31 million baht or 28.96%. Such change was mainly due to:

- An increase in the revenue from the sale of block rubber by 2,647.80 million baht or 30.93% which was resulted from (a) a higher sales volume as the tire industry has recovered along with the gradual global economy recovery after the COVID-19 Pandemic from previous year; and (b) an increase in the average selling price because of a rise in rubber price in the market.

- An increased on the revenue from the sale of concentrated latex by 13.81 million baht or 2.16% which was primarily resulted from (a) a higher sales volume according to the higher demand from customers who are rubber thread manufacturers; and (b) an increase in the average selling price because of a few rise in rubber price in the market.

(2) Revenue from crude palm oil business

For the year ended 31 December 2022 and 2021, the Group's revenues from crude palm oil business were at 3,401.04 million baht and 1,779.58 million baht respectively. Most of this revenue were from the production and distribution of crude palm oil which can be summarized as follows:

Revenue from Crude Palm Oil Business ⁽²⁾	For Year Ended 31 December			
	2022		2021	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Crude Palm Oil	2,045.72	60.15	1,528.25	85.88
Kernel ⁽²⁾	314.25	9.24	251.33	14.12
Crude Palm Kernel Oil ⁽³⁾	931.44	27.39	-	-
Others	109.63	3.22	-	-
Total Revenue from Crude Palm Oil Business	3,401.04	100.00	1,779.58	100.00

Notes: ⁽¹⁾ Percentage of the total revenue from crude palm oil business

⁽²⁾ Most of the revenue from the sale of kernel are from selling to TETSO, the Company's joint venture. However, on 13 January 2022 EPO bought additional 30% of TETSO's paid-up share capital, making the Group holds 100% of TETSO's paid-up share capital (through shareholding in EPO). Such transaction resulted in the status of investment in TETSO changed from a joint venture into a subsidiary of the Company and therefore the revenue from the sale of kernel to TETSO including relating expenses would not appear in the Company's consolidated financial statements from 13 January 2022 onwards. The revenue from the sales of palm kernel of 2022, was from trading to nonrelated parties.

⁽³⁾ The revenue from the sale of crude palm kernel oil of 2021, was from trading transactions to fulfil the demand of EPO's regular customers.

For the year ended 31 December 2022 and 2021, the Group's revenue from the crude palm oil business rose by 1,621.46 million baht or 91.12%. Such change was primarily due to:

- The revenue from the sale of crude palm oil increased by 517.47 million baht or 33.86% mainly as a result of a higher sales volume of crude palm oil and a higher average selling price of crude palm oil in accordance with the market price.
- The revenue from the sale of crude palm kernel oil increased by 931.44 million baht resulting from the buying of TETSO shares in which a share of profit from investment was changed from being recorded in joint ventures into in a subsidiary. After the buying of shares, TETSO's revenue from sales has increased owing to a revision of business plan in which TETSO has expanded its customer base.



(3) Revenue renewable energy and organic waste management business

For the year ended 31 December 2022 and 2021, the Group's revenues from the renewable energy and organic waste management business were at 108.54 million baht and 80.56 million baht respectively, most of which were from the revenue from organic waste management service. This can be summarized as follows:

Renewable Energy and Organic Waste Management Business	For Year Ended 31 December			
	2022		2021	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Organic Waste Management Service	78.02	71.88	55.36	68.72
Biogas ⁽²⁾	3.58	3.30	2.83	3.51
Electricity Generation from Biogas	26.94	24.82	22.37	27.77
Total Revenue from Renewable Energy and Organic Waste Management Business	108.54	100.00	80.56	100.00

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

⁽²⁾ A part of revenue from the sale of biogas was from selling to TETSO, the Company's joint venture. However, on 13 January 2022 EPO bought additional 30% of TETSO's paid-up share capital, making the Group holds 100% of TETSO's paid-up share capital (through shareholding in EPO). Such transaction resulted in the status of investment in TETSO changed from a joint venture into a subsidiary of the Company and therefore the revenue from the sale of biogas to TETSO including relating expenses would not appear in the Company's consolidated financial statements from 13 January 2022 onwards.

For the year ended 31 December 2022 and 2021, the Group's revenues from the renewable energy and organic waste management business increased by 22.66 million baht or 40.92%. The change in revenue was caused by (a) an increased amount of organic waste being managed following a higher demand of existing customers as well as new customers; and (b) a higher average service fee as the Group has increased its standard service fee for both existing and new customers.

(4) Other revenues

The Group's other revenues include a rent revenue from leasing out movable and immovable properties to the Company's employees as a part of housing benefit, and a revenue from government grants under the Energy Conservation Promotion Fund for the biogas technology promotion program which will be recognized gradually by a straight-line method over the useful life of relevant assets.

For the year ended 31 December 2022 and 2021, the Group's other revenues were at 46.56 million baht and 32.80 million baht respectively, increasing by 13.76 million baht mainly because the Group received insurance compensation during the year 2022.

4.2.2 Costs of Sales and Services

For the year ended 31 December 2022 and 2021, the Group's costs of sales and services were at 13,818.43 million baht and 9,903.40 million baht respectively, increasing by 3,915.03 million baht or 39.53%. The costs of sales and services can be grouped by type of business as follows:

Costs of Sales and Services	For Year Ended 31 December			
	2022		2021	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Cost of Natural Rubber Business	10,284.61	74.43	8,091.66	81.70
Cost of Crude Palm Oil Business	3,421.15	24.76	1,719.94	17.37
Cost of Renewable Energy and Organic Waste Management Business	98.79	0.71	78.25	0.79
Other Costs of Sales and Services ⁽²⁾	13.88	0.10	13.55	0.14
Total Costs of Sales and Services	13,818.43	100.00	9,903.40	100.00

Notes : ⁽¹⁾ Percentage of the total costs of sales and services.

⁽²⁾ Other costs mainly comprise the cost of transportation service.

(1) Natural rubber business

Major costs in the natural rubber business include a raw material cost, a labor cost, an energy cost, and depreciation and amortization. Regarding the year ended 31 December 2022 and 2021, the Group's cost of natural rubber business increased by 2,192.95 million baht or 27.10% mainly due to a higher cost resulted from higher volume and increase in para rubber price.

(2) Crude palm oil business

Major costs in the crude palm oil business include a raw material cost, a labor cost, and depreciation and amortization. Regarding the year ended 31 December 2022 and 2021, the cost of crude palm oil business increased by 1,701.21 million baht or 98.91% mainly due to (a) a higher raw material cost resulting from an increasing market price of fresh fruit bunch and palm kernel, (b) an increase in machinery maintenance and (c) an increase in depreciation and amortization as a result of the buying of TETSO shares by EPO.

(3) Renewable energy and organic waste management business

Major costs in the renewable energy and organic waste management business include a raw material transportation cost, a labor cost, a maintenance cost and depreciation and amortization. Regarding the year ended 31 December 2022 and 2021, the cost of this business increased by 20.55 million baht or 26.26% mainly due to (a) a higher transportation expense (b) a rental and (c) a machinery maintenance.

4.2.3 Gross Profit

For the year ended 31 December 2022 and 2021, the Group had gross profits at 1,584.89 million baht and 1,184.36 million baht respectively, equaling to gross profit margins of 10.29% and 10.68% respectively. The table below summarized the gross profits.



Gross Profit	For Year Ended 31 December			
	2022		2021	
	MTHB	Percent ⁽¹⁾	MTHB	Percent ⁽¹⁾
Natural Rubber Business	1,597.93	13.45	1,122.57	12.18
Crude Palm Oil Business	(20.11)	(0.59)	59.64	3.35
Renewable Energy and Organic Waste Management Business	9.75	8.99	2.32	2.88
Other Businesses	(2.68)	(23.98)	(0.17)	(1.23)
Total Gross Profit	1,584.89	10.29	1,184.36	10.68

Notes: ⁽¹⁾ Percentage of the total revenue from sales of each business

(1) Natural rubber business

For the year ended 31 December 2022 and 2021, the gross profit margins of the natural rubber business were at 13.45% and 12.18% respectively. Such increase was mainly caused by increase in sales volume and selling price.

(2) Crude palm oil business

For the year ended 31 December 2022 and 2021, the gross profit (loss) margins of the crude palm oil business were at (0.59)% and 3.35% respectively. Such decrease was mainly caused by (a) the inclusion of crude palm kernel oil business performance following the buying of TETSO shares by EPO which made the status of investment in TETSO being changed from the Company's joint venture into a subsidiary and (b) an increase in machinery maintenance.

(3) Renewable energy and organic waste management business

For the year ended 31 December 2022 and 2021, the gross profit margins of this business were at 8.99% and 2.88% respectively. Such increase was mainly resulted from (a) an increased amount of organic waste and (b) a higher average service fee.

4.2.4 Sales and Distribution Expenses

Most of the Group's sales and distribution expenses include contributions to the Rubber Replanting Aid Fund, transportation expense and export expense. For year ended 31 December 2022 and 2021, the Group's sales and distribution expenses were at 551.34 million baht and 297.10 million baht respectively. The Group's sales and distribution expenses increased by 254.24 million baht or 85.57% mainly due to higher contributions to the Rubber Replanting Aid Fund which was in line with a higher export volume, and a higher transportation expense because of an increase in price in the global oil market and change in incoterms of some customer by at DAP (Delivered at Place).

4.2.5 Administrative Expenses

Most of the Group's administrative expenses include employee benefits expense, service fee and depreciation and amortization. For the year ended 31 December 2022 and 2021,

the Group's administrative expenses were at 229.48 million baht and 185.25 million baht respectively. the Group's administrative expenses increased by 44.23 million baht or 23.88% mainly due to an increase in the employee benefits expense since the Group paid a bonus according to its business operation and improved its employee benefits.

4.2.6 Net Profit and Net Profit Margin

For the year ended 31 December 2022 and 2021, the Group's net profits were at 684.05 million baht and 562.64 million baht respectively, increasing by 121.42 million baht or 21.58%. Such increase in net profit was resulted from a higher profit of natural rubber business due to an increase in the average selling price and sales volume in accordance with the industry recovery.

4.1 Analysis of the Group's Financial Position

4.3.1 Assets

Comparing as at 31 December 2022 and as at 31 December 2021, the total assets increased by 455.78 million baht or 7.03% since the trade account and other receivables increased by 435.40 million baht following an increase in the revenue from the sales and an increase in the land, building and equipment of 392.52 million baht which was caused by (a) the buying of TETSO shares leading a change of the accounting method from recording the investments in joint ventures into in one of the subsidiaries according to the Thai Financial Reporting Standard No. 3 Re: The Consolidated Financial Statements (TFRS 3), therefore the TETSO's assets were included in the Company's consolidated financial statements as at 31 December 2022; and (b) the construction for production capacity expansion of EQR and TEI.

4.3.2 Liabilities

Comparing as at 31 December 2022 and 31 December 2021, the total liabilities decreased by 705.36 million baht or 16.04% mainly due to a decrease in bank overdrafts and short-term borrowings from financial institutions.

4.3.3 Equity

As at 31 December 2022 and 31 December 2021, the Group's equities were at 3,245.63 million baht and 2,084.49 million baht respectively, increasing by 1,161.14 million baht or 55.70%. Such increase was mainly due to (a) an increase in the issued and paid-up capital (b) a share premium was from initial public offering.



5. General information and Other important information

5.1 General information (31 December 2022)

5.1.1 Securities Registrar (“TSD”)

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

5.1.2 Auditor

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

5.1.3 Legal Advisor

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

5.1.4 Internal auditor

Company name : KPS Audit Company Limited
Address : 89/184, Moo 3, Nontnicha, Sai Ma, Muang, Nonthaburi, Thailand



5.2 Other important information

N/A

5.3 Legal Disputes

As of 31 December 2022, the corporation has no pending legal disputes that may affect the business operations, the assets of the company, or its subsidiaries with an amount higher than 5.0% of the shareholders' equity according to the company's consolidated financial statements.

5.4 Secondary market

N/A

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

N/A



2

Corporate Governance





6. Corporate Governance Policy

The Company believes that the good corporate governance is an important part in order to ensure an efficiency and effective in management. The vitality of transparent, verifiable can enhances and build confidence among shareholders and stakeholders, which is the Company's main goal to maximizing shareholder value.

6.1 Overview of Corporate Governance Policies and Practices

The company has established a good corporate governance policy to be used as a guideline for the performance of duties with the belief that adopting good corporate governance principles will lead to building competitiveness. It can be achieved by conducting business with ethics, respect for rights and responsibility towards shareholders and stakeholders. It is to support society and preserve the environment to create added value and sustainability for the company and shareholders.

The Company's Corporate Governance Policy covering the principles of good corporate governance for listed companies 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission. The details are summarized as follows:

6.1.1 Policies and guidelines for the Board of Directors

1) The Board of Directors established a code of business ethics and various policies of the Company, including good corporate governance policy and sustainable development policy to create sustainable value for the business, to promote ethical business operations, respect rights and have responsibility to shareholders, and stakeholders, to achieve success in the business operations of the company and beneficial to society.

2) Board of Directors supervise the directors and executives in performing their duties with responsibility (Accountability and Responsibility), careful (Duty of Care), honesty to the organization (Duty of Loyalty)

for the utmost benefit to the Company. These will be reflected in the operational plan to ensure that all departments of the organization are aligned with the Company's objectives, goals and strategies.

3) The Board of Directors giving importance to setting objectives and the main goal of the organization's business operations to be able to grow together with society with sustainability, create value and benefit for the organization, customers, partners, employees, shareholders, stakeholders and society as a whole. The Board of Directors will promote communication and reinforce the objectives and the main goals of the organization that can be recognized by the decisions and the operations of personnel at all levels. This becomes a corporate culture under the principles of good corporate governance.

4) The Board of Directors provides a framework for governance and having the information technology that is in line with the needs of the business and the supervising of the business, and to increase the business opportunities. The Board of Directors give priority and support the creation of innovation that creates business value along with creating benefits for all stakeholders and having positive impact to social and environmental with responsibility.

5) The Board of Directors supervise the operation to ensure that the company's risk management system and internal controls are in place to achieve the objectives effectively and to comply with the law and related standards.

6) The Board of Directors establish a clear policy regarding anti-fraud and corruption by communicating to all levels of the organization and outsiders to practical conduct according to the policy for achievement, and to indoctrinate all employees to comply with relevant laws and regulations.

7) The Board of Directors is responsible for the preparation of financial reports, financial liquidity, the ability to pay debts and disclosure of important information of the company and its subsidiaries with transparency.

8) The Board of Directors has a policy to provide a sustainability report as appropriate in disclosing



information regarding legal compliance. This comply with business ethics, Anti-Fraud and Corruption Policy, including the practice toward employees and stakeholders which must be a fair treatment and respect for human rights, including social and environmental responsibility. These information may be disclosed in the annual report or may be provided as a separate book as appropriate for the Company.

9) The Board of Directors shall direct the investor relations unit to communicate and providing public information that is beneficial to shareholders, investors, analysts and related parties appropriately with equality and timely manner.

6.1.2 Policy and Guidelines of practices toward Shareholders and stakeholders

1) Guidelines for Shareholders

- The company will respect the rights of shareholders, such as the right to buy or transfer shares, the right to share profits of the business and the right to receive sufficient business information
- The company encourages and supports shareholders to exercise their rights in various matters. In the annual general meeting of shareholders, such as the right to propose agenda for the shareholders' meeting in advance of the meeting. The right to nominate a person to be elected as a director in advance. The right to send questions to the meeting in advance of the meeting and the right to express opinions and asked questions to the meeting.
- The company supports and facilitates shareholders to exercise their rights to attend meetings and using a proxy form in which shareholders can determine their voting direction as agree, disagree or abstain, by preparing a proxy form to shareholders and facilitating shareholders who are unable to attend the meeting in person.
- The company will organize the annual general meeting of shareholders appropriately and will allow shareholders to ask questions to the directors regarding matters related to the meeting agenda, or related to the Company and can express their opinions



- The company will refrain from any action that may infringe or limit the rights or the deprivation of shareholders' rights to access the Company's information that must be disclosed in accordance with various requirements and shareholders' attendance
- The Company will facilitate shareholders in exercising their rights, such as providing up-to-date important information through the Company's website, etc.
- The company encourages and promotes the use of technology such as barcodes, ballot cards, or others in the shareholders' meeting, including shareholder registration, vote counting, and reporting the results so that the meeting can be conducted efficiently, accurately, transparently and verifiably.
- The company will ensure that the resolutions of the shareholders' meeting are disclosed and the preparation of minutes of the shareholders' meeting is accurate and complete

2) Practice Guidelines for Stakeholders

2.1) Customers : The Company will do its utmost to deliver quality products and services with quick response to meet the needs of customers with fair deals, provide accurate, sufficient and up-to-date information about products and services. It will manage customer's value information with careful manner. The Company will strictly follow the agreed conditions, and build credibility and trust for customers. It also provides a system to receive complaints from customers in order to improve and develop products and services to meet the needs of customers.

2.2) Partners : The company will treat partners equally and fairly and adhere to contracts/ conditions that have been agreed upon by allowing partners to participate in bidding freely and set an appropriate selection criteria.

2.3) Competitors : The company will treat commercial competitors under the rules of fair competition without taking any action aimed at damaging the reputation of trade competitors and not violating trade secrets of competitors.

2.4) Community and society : The company creates awareness of social responsibility by focusing on social sustainability development policy, by regularly providing promoting activities that create social, environmental and natural resource conservation and will operate a business with no negative affect to society and the quality of life of the people in the community.

2.5) Employees : The company shall strictly comply with the laws and regulations related to employees, provide a good working environment to promote the Safety for life and property of employees, providing fair remuneration and welfare, and giving importance to the development of employees' potential and giving equal and regular opportunities for employee to voice their opinions and suggestions at all levels.

The company respects and adheres to the human rights principles towards stakeholders by focusing on treating each other with fairness ensure equality, non-discrimination, and also provide communication channels to listen to the opinions of stakeholders in an attentive manner.

6.2 Business Ethics

The company provides a business ethics handbook and it uphold the guidelines responsibility, transparency and honesty. There is an operating framework that has common standards and in line with ethics as well as taking into account the stakeholders. The company's business ethics has important principles consisting of compliance with laws, rules, regulations, announcements and orders, responsible for environmental, treatment of Intellectual Property, support anti-corruption and fair treatment of our customers, fair treatment to trading partners and/or creditors and commercial competitors, community and society. In practice toward our employees, the company provide the channel to receive complaints, respect human rights and non-discrimination, political neutrality and personal data protection. The Company reviews its business ethics annually.



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

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

The Board of Directors realizes the importance of enhancing the efficiency of corporate governance and raising the standard of corporate governance of the Company. In accordance with the principles of good corporate governance for listed companies 2017 or Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission. The Board of Directors has set up a process to review the suitability and the sufficiency of the policy and guidelines on corporate governance and business ethics of the Company on a regular basis, at least once a year to be consistent with the business model and environment that may change which includes laws, regulations, guidelines, and opinions from stakeholders.

In the past year, the Company has reviewed policies, practices and good corporate governance systems or charters, which have approved new policies as follows:

1) Personal Information Protection Policy to be a practical guideline for employees regarding personal information of customers, partners, creditors, employees and others in accordance with the law.

2) Sustainable Development Policy to be a guideline for conducting business that cares about environmental protection and social sustainability

The reviewing and improving policies, guidelines or charters to be in line with the principles of good corporate governance and covers subsidiaries, namely

- 1) Board of Directors Charter and sub-committees
- 2) Policy on defining the scope of authority and duties of executives holding important positions of the Company
- 3) Good Corporate Governance Policy
- 4) Internal Control and Internal Audit Policy
- 5) Risk Management Policy
- 6) Business Ethics
- 7) Company and customer confidentiality policy and use of inside information
- 8) Anti-Corruption Policy and whistleblowing policy and complaints
- 9) Policy on entering into related transactions or connected transactions
- 10) Dividend Payment Policy
- 11) Investment Policy in Subsidiaries and Associated Companies
- 12) Succession Policy
- 13) Social and Environmental Responsibility Policy

6.3.2 Practices in other matters according to good corporate governance principles

-N/A-

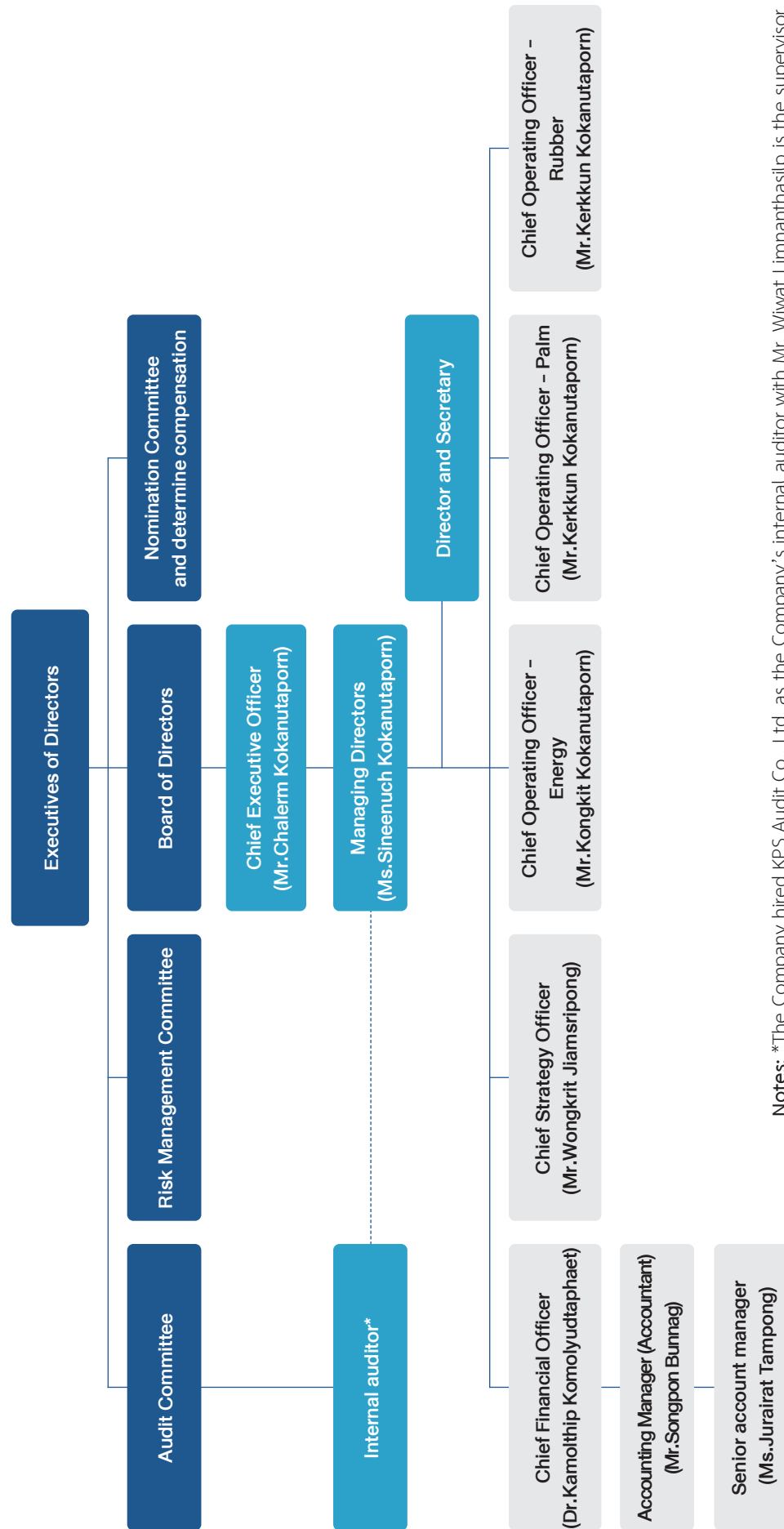




7. Corporate Governance Structure and Material Facts Related to The Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organization structure as of 31 December 2022



Notes: *The Company hired KPS Audit Co., Ltd. as the Company's internal auditor with Mr. Wiwat Limnanthasilp is the supervisor.



7.2 Information about the Board of Director

7.2.1 Composition of the board of director

The Board of Directors, information as of 31 December 2022, consists of nine members, five members of independent directors (55.6% of total directors), and four members of executive directors (44.4% of total directors).

7.2.2 Board of Directors

(1) List of Board of Directors

Name - Surname	Position	Independent Director	Executive Director
Mr. Anon Sirisaengtaksin	Independent Director / Chairman	✓	
Mr. Prawit Kijpaisalrattana	Independent Director / Chairman of the Audit Committee	✓	
Dr. Ekarin Vasanasong	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	✓	
Dr. Worapong Janyangyuen	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	✓	
Mr. Apichart Kasemkulsiri	Independent Director / Chairman of the Risk Management Committee	✓	
Mr. Chalerm Kokanutaporn	Chief Executive Officer		✓
Ms. Sineenuch Kokanutaporn	Managing Director/ Risk Management Committee/ Management Committee		✓
Mr. Kongkit Kokanutaporn	Chief Operating Officer		✓
Mr. Kerkkun Kokanutaporn	Chief Operating Officer/ Risk Management Committee/ Management Committee		✓
Total number of directors		5	4

Mr. Sanchai Pimsakul is the company secretary who passed the company secretary training course from the Thai Institute of Directors Association (IOD), Class 82/2017.

(2) Board of Directors



Mr. Anon Sirisaengtaksin
Chairman / Independent Director



Mr. Prawit Kijpaisalrattana
Independent Director /
Chairman of the Audit Committee



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



Dr. Ekarin Vasanasong
Chairman of the Nomination and
Remuneration Committee / Member
of the Audit Committee / Independent
Director



Dr. Worapong Janyangyuen
Member of the Audit Committee
/ Member of Nomination and
Remuneration / Independent Director



Mr. Chalerm Kokanutaporn
Chief Executive Office



Ms. Sineenuch Kokanutaporn
Managing Director /
Risk Management Committee



Mr. Kongkit Kokanutaporn
Chief Operating Officer



Mr. Kerkkun Kokanutaporn
Chief Operating Officer /
Risk Management Committee



(3) Directors authorized to sign to bind the Company

The authorized directors who can sign to bind the Company consist of either Mr. Chalerm Kokanutaporn or Mr. Kongkit Kokanutaporn, who can sign with Ms. Sineenuch Kokanutaporn or Mr. Krirkkul Kokanutaporn, altogether two people and affixed with the Company's seal.

(4) Scope of duties and responsibilities of the Board of Directors

1) To perform duties and supervise the operations of the Company and its subsidiaries in accordance with the law, objectives, regulations and resolutions of the shareholders' meeting with integrity and carefully protect the interests of the Company and shareholders

2) To set direction, vision, mission, goals, policies, objectives of the company and follow up and review the operations of the Company's management, and its subsidiaries to be in accordance with the requirements efficiently

3) Member of Company' Board of Director has a duty to attend the Board of Directors' meeting and every shareholder's meeting, if there is an important mission that cannot be attended, notification should be directed to the Chairman of the Board of Directors.

4) To joint in voting for an appointment the Chairman of the Board of Directors to act as the chairman of the Board of Directors' meeting and to supervise, monitor and ensure that the performance of the Board of Directors' duties is efficient and achieve the objectives and the main goal of the company

5) Determine and review the structure of the Board of Directors regarding the number of directors, proportion of independent directors, including a variety of qualifications to suit the business operations of the company.

6) To approve criteria for nomination of persons for the position of Company Directors, sub-committee and Chief Executive Officer, the appointment of Company Directors, sub-committee and Chief Executive Officer as well as providing the policy framework and form of compensation and determination of remuneration for company directors sub-committee and Chief Executive Officer as proposed by the Nomination and Remuneration Committee.

7) To supervise and arrange a system to prevent conflicts of interest that may occur. This included approving and/or giving opinions on the connected transactions of the Company and its subsidiaries with connected persons of the Company and its subsidiaries in accordance with relevant laws, notifications and regulations.

8) To approve and/or provide opinions on transactions that significantly affect the Company and/or its subsidiaries, including the acquisition and disposition of assets of the Company and/or its subsidiaries under specified in the relevant laws, notifications and regulations.

9) To approve principles of trade agreements with general trading conditions for entering into transactions between the Company, or its subsidiaries with connected persons of the Company and its subsidiaries, or a person related to the above foremention, to set a framework for the operation of the Executive Committee, and management, and within the scope of the law and related criteria.

(10)To report to the Company regarding personal interests including related persons that related to the management of the Company or its subsidiaries

(11)To appoint a company secretary with knowledge, experience and appropriate qualifications, to assist the Board of Directors in performing various tasks, for the business operation of the company which comply with relevant laws, announcements and regulations.

(12)To approve the Table of Authorization of the Company and its subsidiaries.

(13)To supervise the appointment of directors, and executives in subsidiaries or associated companies, reflecting the shareholding in subsidiaries and associated company to maintain benefits and the return on investment that The Company should receive, and to give the scope of authority and responsibilities of the directors has been appointed, and executives who have been clearly appointed to ensure that the management is in accordance with the Company's policy.

14) To approve the selection and proposed the appointment of an auditor and consider appropriate remuneration as proposed by the Audit Committee before proposing to the shareholders at the annual general meeting for approval.

15) To proceed for the Company and its subsidiaries regarding the accounting system and an appropriate financial reporting system, and be responsible for the preparation and disclose the financial statements at the end of the Company's accounting period with accuracy and in line with generally accepted accounting standards.

16) To approval of quarterly financial statements that have been reviewed by the auditor and making considered and given opinions by the Audit Committee. Including considering the approval of the annual financial statements that have been audited by the auditor and to be considered and given opinions by the Audit Committee ready to be presented to the shareholders at the annual general meeting for approval.

17) To supervise the company to have a risk management system and internal control that is adequate, appropriate and effective through the assignment of the Risk Management Committee and the Audit Committee. The committee is responsible for reviewing the risk management system, internal control system and appropriate internal audit system and productive.

18) To set up a succession plan (Succession Plan) to prepare for the succession of the Chief Executive Officer and executives. The Chief Executive Officer shall report the results of the succession plan to the Board of Directors at least once a year, including supervising to have a person to perform administrative duties and develop personnel to have the appropriate amount of knowledge, skills, experience and motivation.

19) To approve the performance assessment of sub-committees, Chief Executive Officer of the Company as proposed by the Nomination and Remuneration Committee Including recommending additional improvement methods to increase efficiency.

20) To assess the performance of the Board of Directors annually, at least once a year to consider the performance and problems, as well as propose solutions to improve the efficiency of operations.

(5) Scope of authority of the chairman

1) The chairman of the board chaired the meeting. If the Chairman is unable to perform his duty, the vice chairman shall act on his behalf or the directors attending the meeting shall elect one director to preside over the meeting to conduct the meeting.

2) The chairman of the board shall call the meeting of the board of directors.

3) The decision of the meeting shall be made by a majority of votes, excluding the directors who have conflicts of interest in any matter will has no right to vote on that matter. In case of equal votes, the Chairman of the Board has the right to cast one more vote to be a decisive vote.

7.3 Sub-committee

The Board of Directors has appointed knowledgeable directors. Appropriate expertise as sub-committees to assist in the study and screening of details in each area. and submit opinions to the Board of Directors

7.3.1 Sub-committee structure

The Company has 4 sub-committees which are Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Executive Committee. The scope of powers, duties and responsibilities of each sub-committee are defined as follows:



Audit Committee

As of 31 December 2022, the Audit Committee of the Company consists of

Name - surname	Position
Mr. Prawit Kijpaisalrattana	Chairman of the Audit Committee / Independent Director
Dr. Ekarin Vasanasong	Audit Committee / Independent Director
Dr. Worapong Janyangyuen	Audit Committee / Independent Director

Mr.Prawit Kijpaisanrattana is a qualified independent director and audit committee member. He has sufficient knowledge and experience in accounting and finance to review the credibility of the company's financial statements.

Scope of duties and responsibilities of the Audit Committee

- 1) To review the Company financial reporting and disclose information in the Company's financial statements accurately, completely and timely.
- 2) To review the Company and its subsidiaries to have appropriate and efficient internal control and internal audit systems and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or equivalent.
- 3) To evaluate the quality of internal audit performance annually as well as assessing the quality of internal audit performance from individuals who are independent from external organizations, at least every 5 years and consider the internal audit report to provide opinions before submitting the internal audit report to the Board of Directors.
- 4) To consider and approve the annual budget, manpower, and necessary resources for the internal audit department's performance.
- 5) To attend a meeting with the Head of the Internal Audit Department to discuss important issues, at least once a year without the management attending the meeting and attend a meeting with the management to discuss internal audit issues at least once a year without the presence of the head of the internal audit department attending the meeting.
- 6) To review for the Company to comply with securities and exchange laws and requirements of the Stock Exchange of Thailand and laws related to the Company's business
- 7) To consider, select and nominate an independent person to act as the Company's auditor along with proposing the auditor's remuneration including attending a meeting with the auditor at least once a year without the management attending the meeting.
- 8) To consider connected transactions or transactions that may have conflicts of interest of the Company and its subsidiaries in accordance with the announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand and the Company's policy in order to make the transaction reasonable and in the best interests of the Company
- 9) To follow up on the progress of complaint handling. or whistleblowing (if any)
- 10) Having the authority to summon and order the management head of agency or employees of the Company or its subsidiaries to give opinions, attend meetings or submit documents as deemed relevant and necessary as well as seek independent opinions from any other professional advisors when deemed necessary at the expense of the Company.
- 11) If any suspected case was found or there is a transaction or actions which may have a significant impact on the financial position and the performance of the company, The Audit Committee shall report to the Board of Directors to make improvements within the time that the Audit Committee deems appropriate which item type or actions that must be reported have the following topics:

- (a) Transactions that cause conflicts of interest
- (b) Fraud or abnormality or significant deficiencies in the internal control system
- (c) Violation of securities and exchange laws Requirements of the Stock Exchange of Thailand or laws related to the business of the Company

In the event that the Board of Directors fails to take corrective action within the timeframe that the Audit Committee deems appropriate, any member of the Audit Committee may report violations of such law to the Securities and Exchange Commission.

12) To review and comment on the policy and report on good corporate governance assessment results social responsibility and anti-corruption

13) To assessment by means of self-assessment (Self-Assessment) annually, and report the performance of the Audit Committee to the Board of Directors for consideration.

14) To perform any other tasks as assigned by the Board of Directors or according to the policy set by the Board of Directors

15) Prepare a report of the Audit Committee to be disclosed in the Company's annual report. signed by the Chairman of the Audit Committee and must contain at least the following information:

- (1) Opinions on the accuracy, completeness and credibility of the Company's financial reports.
- (2) Opinions on the sufficiency of the company's internal control system
- (3) an opinion on compliance with the law on securities and exchange; Requirements of the Stock Exchange of Thailand or laws related to the company's business
- (4) Opinions on the suitability of an auditor
- (5) Opinions on transactions that may have conflicts of interest.
- (6) Number of Audit Committee meetings and the attendance of each member of the Audit Committee
- (7) Opinions or general remarks received by the Audit Committee from performing duties in accordance with the Charter.
- (8) any other reports that shareholders And general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.

Risk Management Committee

As of 31 December 2022, the Company's Risk Management Committee consists of

Name - surname	Position
Mr.Apichart Kasemkulsiri	Chairman of the Risk Management Committee/ Independent Director
Ms.Sineenuch Kokanutaporn	Risk Management Committee
Mr.Kerkkun Kokanutaporn	Risk Management Committee

Scope of duties and responsibilities of the Risk Management Committee

- 1) To supervise the Company's risk management activities and its subsidiaries
- 2) To consider policies, guidelines and framework for risk management by considering the objectives, vision, mission, policies, main goals and business strategies of the Company, and to present to the Board of Directors for approval
- 3) To solicit the risk management plan from the management. The risk management process and corporate risk assessment plans to be in accordance with the risk matrix of the Company and its subsidiaries.
- 4) To supervise and recommend preventive measures and how to reduce the risk to an acceptable



level, including giving advice to the Board of Directors. and management in risk management

5) To continuously monitor, evaluate and improve the operational plan to reduce risks. and suitable for business conditions to ensure that risks are managed adequately and appropriately

6) To promote and support improvement and develop the risk management system continuously and consistently

7) To communicate and exchange information and coordination on risks and internal control with the Audit Committee

8) To supervise and evaluate the work of the Risk Management Committee

9) To assess by means of self-assessment (Self-Assessment) annually and report the performance of the Risk Management Committee to the Board of Directors for consideration.

10) To perform any other tasks as assigned by the Board of Directors relating to significant risk management.

Nomination and Remuneration Committee

As of 31 December 2022, the Company's Nomination and Remuneration Committee consists of

Name – surname	Position
Dr. Ekarin Vasanasong	Chairman of the Nomination and Remuneration Committee / Independent Director
Dr. Worapong Janyangyuen	Nomination and Remuneration Committee / Independent Director
Mrs. Siriwan Kokanutaporn	Nomination and Remuneration Committee

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1) To set up rules and the recruitment process and qualifications for working in the position of the Board of Directors, subcommittee and Chief Executive Officer in accordance with the structure and responsibilities by linking it with the necessity of the Company's operations and to propose to the Board of Directors for consideration.

2) To consider the selecting of vacant sub-committee members to propose to the Board of Directors' meeting for approval.

3) To consider the form and the process of director development and sub-committees of the Company, to enhance, develop knowledge and skills in accordance with the Company's business, economic conditions, technology, laws or regulations related to the Company's business.

4) To ensure that orientation is organized. and provide useful documents for performing duties to the newly appointed directors.

5) To determine forms and criteria for remuneration for company directors, subcommittee and Chief Executive Officer to be appropriate, fair and in accordance with relevant laws which is consistent with the structure, responsibilities and the performance of the company, to propose to the Board of Directors for approval and/or to propose to the shareholders' meeting. (depending on the case)

6) To consider reviewing and improving the remuneration criteria to suit the circumstances to present to the Board of Directors for approval at least once a year.

7) To evaluate the performance of the Company's Chief Executive Officer annually and proposed to the Board of Directors for approval.

8) To give opinions on the evaluation of sub-committees, including recommending additional improvement methods to increase efficiency to be presented to the Board of Directors.

9) To prepare and review development plans of Chief Executive Officer and executives to enhance develop knowledge and skills in line with the business of the company, and to prepare the company to have

a successor (Succession Plan) so that the management of the company that can continue continuously

10) To assess by means of self-assessment (Self-Assessment) annually and report problems and obstacles in the operation of the Nomination and Remuneration Committee to the Board of Directors.

11) To perform any other tasks as assigned by the Board of Directors. or according to the policy set by the Board of Directors

Executive Committee

As of 31 December 2022, the Executive Board of the Company consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn ⁽¹⁾	Executive Chairman
Ms. Sineenuch Kokanutaporn ⁽¹⁾	Executive director
Mr. Kongkit Kokanutaporn ⁽¹⁾	Executive director
Mr. Kerkkun Kokanutaporn ⁽¹⁾	Executive director
Dr. Kamolthip Komolyudtaphaet ⁽¹⁾	Executive director
Mrs. Siriwan Kokanutaporn ⁽¹⁾	Executive director
Mrs. Sutanya Kokanutaporn ⁽¹⁾	Executive director
Ms. Pornthip Wongjirattikarn ⁽¹⁾	Executive director
Mr. Wongkrit Jiamsripong ⁽²⁾	Executive director

Scope of duties and responsibilities of the Executive Committee

1) To set business directions, visions, missions, goals, policies, and objectives of the company to present to the Board of Directors for approval.

2) To supervise the day-to-day business operations of the company and its subsidiaries to meet the Company's goals and its subsidiaries efficiently

3) The chairman of the executive committee, to acts as the chairman of the meeting of the executive committee and to supervise and follow up the performance of the executive committee

4) Prepare a report on the Company's performance. And presented to the Board of Directors for acknowledgment every quarter.

5) To approve transactions as specified in the Table of Authorization.

6) To request information, as entitlement and authority, from various departments of the Company and its subsidiaries for additional consideration on various matters

7) To evaluate one's performance (Self-Assessment) annually and report the performance of the Executive Committee to the Board of Directors for consideration.

8) To perform other duties as assigned by the Board of Directors from time to time



7.4 Information about Executive team

7.4.1 Executive team

As of 31 December 2022, the management team of the Company consists of

Name – surname	Position
Mr. Chalerm Kokanutaporn	Director/ Chief Executive Officer
Ms. Sineenuch Kokanutaporn	Director/ Managing director
Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr. Wongkrit Jiamsripong	Chief Strategy Officer
Mr. Kongkit Kokanutaporn	Director/ Chief Operating Officer – Energy
Mr. Kerkkun Kokanutaporn	Director/ Chief Operating Officer – Rubber and Palm
Mr. Songpon Bunnag	Accounting Manager (Accountant)
Ms. Jurairat Tampong	Senior account manager

Notes: Executives mean executives as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 on the assignment of chapter definitions in the announcement about the issuance and offer for the sale of securities.

7.4.2 Remuneration Policy for Directors and Executives

The nomination and remuneration committee determines the form and criteria for remuneration for directors and the chief executive officer appropriately, equitably, and by relevant laws. It is consistent with the structure, duties with responsibility, and operating the company results to propose to the board of directors' meeting for approval.

The chief executive officer will approve the remuneration of executives below the chief executive officer. The human resources department prepares the remuneration information for executives at each level as appropriate and presents it to the nomination and remuneration committee for consideration. The nomination and remuneration committee will propose the total remuneration of executives and employees to the board of directors for approval.

7.4.3 Remuneration for Directors and Executives

Monetary compensation

For the fiscal year ended 31 December 2022, according to the consolidated financial statements, the Company paid monetary remuneration consisting of salary and bonuses to directors and executives totaling 35.25 million baht (excluding the accounting manager and senior accounting manager).

Non-monetary compensation

For the fiscal year ended 31 December 2022, according to the consolidated financial statements, the Company contributed to the provident fund for directors and executives totaling 1.1 million baht (excluding Accounting Manager and Senior Accounting Manager).

7.4.4 Subsidiaries operating core businesses

1. Subsidiaries over which the Company has control over the business

1. E.Q. Rubber Company Limited (“EQR”)

Management structure

Use the same management structure as the company in managing with representative directors from the company supervising operations.

Board of Directors

As of 31 December 2022, the Board of Directors of EQR consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Dr. Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2022, the management of EQR consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chief Executive Officer
Ms. Sineenuch Kokanutaporn	Managing director
Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr. Wongkrit Jiamsripong	Chief Strategy Officer
Mr. Kerkkun Kokanutaporn	Chief Operating Officer - Robber

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

For the fiscal year ending 31 December 2022, EQR paid remuneration consisting of salaries and bonuses to executives totaling 11.05 million baht.

Other compensation

For the fiscal year ending 31 December 2022, EQR has paid contributions to the provident fund for executives totaling 0.2 million baht.



2. Thai Eastern Rubber Company Limited (“TER”)

Management structure

Use the same management structure as the company in managing with representative directors from the company's supervising operations.

Board of Directors

As of 31 December 2022, the Board of Directors of TER consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Dr. Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2022, the management of TER consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chief Executive Officer
Ms. Sineenuch Kokanutaporn	Managing director
Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr. Wongkrit Jiamsripong	Chief Strategy Officer
Mr. Kerckun Kokanutaporn	Chief Operating Officer - Robber

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

N/A

Other compensation

N/A

3. Thai Eastern Innovation Company Limited (“TEI”)

Management structure

Use the same management structure as the company in managing with representative directors from the company's supervising operations.

Board of Directors

As of 31 December 2022, the Board of Directors of TEI consists of

Name – surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Dr. Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr.Chalerm Kokanutaporn, Ms.Sineenuch Kokanutaporn, and Dr.Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2022, the management of TEI consists of

Name – surname	Position
Mr. Chalerm Kokanutaporn	Chief Executive Officer
Ms. Sineenuch Kokanutaporn	Managing director
Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr. Wongkrit Jiamsripong	Chief Strategy Officer
Mr. Kerkkun Kokanutaporn	Chief Operating Officer – Robber

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

N/A

Other compensation

N/A



4. Eastern Palm Oil Company Limited (“EPO”)

Management structure

Use the same management structure as the company in managing with representative directors from the company's supervising operations.

Board of Directors

As of 31 December 2022, the Board of Directors of EPO consists of

Name - surname	Position
Mr.Chalerm Kokanutaporn	Chairman
Ms.Sineenuch Kokanutaporn	Director
Dr.Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr.Chalerm Kokanutaporn, Ms.Sineenuch Kokanutaporn, and Dr.Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2022, the management of EPO consists of

Name - surname	Position
Mr.Chalerm Kokanutaporn	Chief Executive Officer
Ms.Sineenuch Kokanutaporn	Managing director
Dr.Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr.Wongkrit Jiamsripong	Chief Strategy Officer
Mr.Kerkkun Kokanutaporn ¹	Chief Operating Officer - Robber

Notes: ¹ Kerkkun Kokanutaporn began acting as Chief Operating Officer of Palm on January 1, 2021, replacing Mr. Somkuan Tatungjai, who resigned on September 2, 2020.

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

For the fiscal year ending 31 December 2022, EPO paid remuneration consisting of service fees to executives totaling 0.6 million baht.

Other compensation

For the fiscal year ending 31 December 2022, EPO has paid contributions to the provident fund for executives totaling 0.03 million baht.

5. Thai Eastern Top Seeds Oil Company Limited (“TETSO”)

Management structure

Use the same management structure as the company in managing with representative directors from the company's supervising operations.

Board of Directors

As of 31 December 2022, the Board of Directors of TETSO consists of

Name - surname	Position
Mr.Chalerm Kokanutaporn	Chairman
Ms.Sineenuch Kokanutaporn	Director
Dr.Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2022, TETSO's executives consist of:

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chief Executive Officer
Ms. Sineenuch Kokanutaporn	Managing director
Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr. Wongkrit Jiamsripong	Chief Strategy Officer
Mr. Kerkkun Kokanutaporn	Chief Operating Officer - Robber

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

N/A

Other compensation

N/A



6. Thai Eastern Bio Power Company Limited (“TEBP”)

Management structure

Use the same management structure as the company in managing with representative directors from the company's supervising operations.

Board of Directors

As of 31 December 2022, the Board of Directors of TEBP consist of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Dr. Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

As of 31 December 2022, TEBP's executives consist of:

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chief Executive Officer
Ms. Sineenuch Kokanutaporn	Managing director
Dr. Kamolthip Komolyudtaphaet	Chief Financial Officer
Mr. Wongkrit Jiamsripong	Chief Strategy Officer
Mr. Kerkkun Kokanutaporn	Chief Operating Officer - Robber

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

For the fiscal year ending 31 December 2022, TEBP paid remuneration consisting of salary and bonuses to executives totaling 5.59 million baht.

Other compensation

For the fiscal year ending 31 December 2022, TEBP has paid contributions to the provident fund for executives totaling 0.19 million baht.

7. Thai Eastern Power Company Limited (“TEPW”)

Management structure

Since TEPW has not yet started operations, there is no management structure.

Board of Directors

As of 31 December 2022, the Board of Directors of TEPW consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Dr. Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

There is no executive because TEPW has not started operation yet.

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

N/A

Other compensation

N/A



8. Thai Eastern Corporation Company Limited (“TEC”)

Management structure

Since TEC is a holding company, it does not have a management structure.

Board of Directors

As of 31 December 2022, the Board of Directors of TEC consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Dr. Kamolthip Komolyudtaphaet	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn, Ms. Sineenuch Kokanutaporn, and Dr. Kamonthip Komonyuthaphat, two of three directors jointly sign and affix the Company's seal.

Executive

Because TEC is the company holding investments in other companies (Holding Company), it is no executive.

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Executive Compensation

Monetary compensation

N/A

Other compensation

N/A

2. Subsidiaries has no control over the business

9. Thai Eastern Trat Company ("TET")

Management structure

It is the joint venture agreement between the Group and Sime Darby Oils Singapore Limited, which will mutually agree on management. The management structure of TET consists of the manager (top executive), accounting manager, and assistant manager.

Board of Directors

As of 31 December 2022, the Board of Directors of TET consists of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Ms. Sineenuch Kokanutaporn	Director
Mr. Kongkit Kokanutaporn	Director
Mr. Asanee Mallamphut	Director
Mr. Mohd Haris Mohd Arshad	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the Company are Mr. Chalerm Kokanutaporn or Mr. Sineenuch Kokanutaporn or Mr. Kongkit Kokanutaporn one of them jointly sign with Mr. Mohd Haris Mohd Arshad or Mr. Asanee Mallamphut, altogether two persons and affix the Company's seal.

Executive

As of 31 December 2022, TET's executives consist of

Name - surname	Position
Mr. Kogolanathan Subramaniayan	Manager
Ms. Amnuaipohn Changkapanit	Account manager
Ms. Kusuman Komklom	Assistant manager

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A



10. Sumi Rubber Thai Eastern Plantation Co., Ltd. (“STEP”)

Management structure

It is under the joint venture agreement according to the joint venture agreement between the Company and Sumitomo Rubber Industries Co., Ltd. It will agree to manage together by STEP's management structure consisting of the managing director (top executive) and the rubber plantation manager.

Board of Directors

As of 31 December 2022, the Board of Directors of STEP consist of

Name - surname	Position
Mr. Chalerm Kokanutaporn	Chairman
Mr. Kongkit Kokanutaporn	Director
Mr. Hidenori Suzuki	Director
Mr. Naoya Ichikawa	Director

Directors authorized to sign to bind the Company

Directors authorized to sign to bind the company are Mr. Hidenori Suzuki or Mr. Naoya Ichikawa sign with Mr.Chalerm Kokanutaporn or Mr.Kongkit Kokanutaporn, a total of two persons and stamped with the company's seal.

Executive

As of 31 December 2022, STEP's executives consist of

Name - surname	Position
Mr. Rajadech Kosolpinet	Managing director
Under recruitment	Rubber plantation manager

Remuneration for Directors

Monetary compensation

N/A

Other compensation

N/A

Remuneration for executives of subsidiaries that do not have control over the business

Monetary compensation

For the fiscal year ending 31 December 2022, TET and STEP paid monetary remuneration to executives totaling 3.7 million baht and 2.1 million baht.

Other compensation

For the fiscal year ending 31 December 2022, TET and STEP paid contributions to the provident fund for executives totaling 0.0 million baht and 0.0 million baht.

7.5 Information about employees

7.5.1 Number of employees

As of 31 December 2022, the Company and its subsidiaries have all personnel (Excluding executives) in total of 1,285 people with the following details:

Agency	31 December 2022
Natural rubber business	900
Crude Palm Oil Business	178
Renewable Energy and Organic Waste Management Business	60
Administrative support and others	147
Total	1,285

Remark: Subsidiary means subsidiary over which the Company control the business according to the consolidated financial statements.

7.5.2 Employee Remuneration (Excluding executives)

As of December 31, 2022, the Company and its subsidiaries have employee compensation (Excluding executives) according to consolidated financial statements, the total amount is 321.97 million baht. The remuneration consists of salary and bonus, contributions to provident funds and other welfare such as overtime pay, living allowance special grant and social security payments, etc., with the following details:

Compensation type	million baht
Salary and bonus	306.24
Contributions to provident funds	2.19
Other welfare	13.54
Total	321.97

7.5.3 Provident Fund

At presently, the Company and its subsidiaries has joined the provident fund according to the Provident Fund Act B.E. with member age range.

The Company and Subsidiaries has a policy to support the Company's provident fund committee. The selection of fund manager that complies with the Investment Governance Code for institutional investors (Investment Governance Code: "I Code") and is a fund manager that manages investments responsibly, taking into account environmental, social and governance factors (Environment Social and Governance: "ESG"), and having a good investment governance principles, and transparent. With the guidelines for selecting fund managers, this will lead to investment management that takes into account the best interests of the company's provident fund members. and subsidiaries in the long term.



7.5.4 Human resource development policy

The company has a management and personnel development policy, by focusing on recruiting and strengthening personnel to have the ability be creative and have a virtuous personnel. In order to work efficiently professionally, the company has an organizational structure, manpower planning and personnel development plans at all levels, to be able to grow and advance in the line of work continuously, and having happy working environment under management with fairness and accuracy in accordance with the Labor Protection Act, and the important of Labor Relations Act, under the personnel management policy with the following actions:

- 1) The develop and strengthen personnel's potential to drive towards "Quality people of the organization" (Smart People)
- 2) The personnel development focus on providing personnel with knowledge and competency in the work that follows the Training Roadmap and Competency, including the ability according to the organization's vision with the potential to advance and grow in the career path (Career Path) within the organization through the Individual Development Plan.
- 3) The aim to encourage personnel to strive to seek knowledge and develop themselves regularly by adhering to the principle of "good people, good work, good systems"
- 4) The focus on recruiting and selecting talent successor to enter into the development plan according to the Organization's Succession Plan.
- 5) The development of knowledge management to create a learning culture, continuous exchange of knowledge and work experience
- 6) The aim to encourage training and education for the Company's directors and executives regarding good corporate governance, including related training courses to provide knowledge and understanding of duties and responsibilities as a director of a listed company.

In the past year, the company has provided training in various fields. to develop personnel divided into 2 main plans as follows:

- 1) The annual training plan from strategic planning each year which is consistent with the direction and strategy of the organization, consisting of 6 main categories, namely, legal category, stock market category, skill development category Environment and safety category productivity category and quality system category
- 2) The Training Roadmap which is the development plan of personnel development according to each job position, and from knowledge assessment and the ability of each employee in each position. The company in conjunction with Rajamangala Lanna College has organize a school project in a factory in the Mechatronics branch, a 2-year course.

7.5.5 Significant labor disputes in the past 3 years

- N/A -

7.6 Other Important Information

7.6.1 List of persons assigned to take responsibility as follows:

(1) Company Secretary

The Board of Directors' Meeting No. 1/2022 (after conversion to a public limited company) held on March 22, 2022 resolved to appoint Mr. Sanchai Pimsakul as Company Secretary (Qualifications of the person holding the position of Company Secretary appear in Attachment 1). The Company Secretary has the scope of authority, duties and responsibilities specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including which has been amended). The duties and responsibilities of the Company Secretary are as follows:

1) To prepare and maintain a register of company directors, Board of Directors Meeting Notice Board of Directors Meeting Minutes Company's annual report. To prepare invitation letter for the shareholders' meeting, and taking minutes of the shareholders' meeting.

2) To keep reports of conflicts of interest reported by directors or executives of the Company and perform other actions as specified by the Capital Market Supervisory Board, and submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act B.E. 2535 (including any amendments) that prepared by directors or executives of the Company to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date on which the Company received that report or immediately prior to the transaction.

3) To provide basic advice on legal matters and various regulations of the company that the Board of Directors needs to know and follow up to ensure that it is consistently and correctly followed Including reporting significant changes in regulations or laws to the Board of Directors.

4) To organize shareholders' meetings and the meeting of the Board of Directors in accordance with the law Company's Articles of Association and related practices.

5) To record the minutes of the shareholders' meeting. and meetings of the Board of Directors as well as following up on compliance with the resolutions of the shareholders' meeting. and the meeting of the Board of Directors

6) To supervise the disclosure of information and report information on the part responsible for relevant agencies according to regulations and requirements of official agencies

7) To provide shareholders with information on good corporate governance practices of the Board of Directors and the Company and investors through the preparation of annual reports and/or information disclosure forms and/or sustainability reports

8) To supervise and give recommendations to the committee for development. and improve the Board of Directors' self-assessment guidelines to be in line with and suitable for the characteristics and the condition of the Company's business

9) To arrange for the provision of information necessary for the performance of duties to the current directors and newly appointed

10) To summarize the annual conflict of interest report to the Audit Committee. and the Board of Directors.

11) To supervise the activities of the Board of Directors and any other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

(2) Person assigned to be directly responsible for controlling the accounting of the Company

Mr. Songpol Bunnag is the person assigned to be directly responsible for supervising the Company's accounting (Qualifications of the company's accounting supervisor (See in Attachment 1).



(3) Head of Internal Audit

The Company has hired an external agency, KPS Audit Company Limited, to perform the duties of an internal auditor, to audit the company's internal control system and its subsidiaries. KPS Audit Co., Ltd. has assigned Mr. Wiwat Limnantasil to take a position as the head of the supervisory unit (Qualifications of the person holding the position of supervisor of the Company's compliance unit See in Attachment 3).

7.6.2 Investor Relations

The Company has assigned Ms. Jedsadajarn Kaewchada to communicate with investors, stockholders, analysts, institutional investors and general public which can contact to request information about the company at phone number (+66) 87-137-5665 or website www.thaieasterngroup.com or at email ir@thaieasterngroup.com

7.6.3 Auditor's remuneration

7.6.3.1 Audit Fee

The Company and its subsidiaries paid audit fees and tax accounting auditing according to the terms of the BOI certificate to EY Office Limited as the Company's auditor, and its subsidiaries for the fiscal year ended December 31, 2022, details are as follows:

Audit Fee	For the fiscal year ending 31 December 2022 (baht)
Company	2,310,000
Subsidiaries	8,090,000
Total	10,400,000

7.6.3.2 Service fees other than audit work (Non-Audit Fee)

For the accounting period ending 31 December 2022, the Company and its subsidiaries do not have any other service fees.



8. Report on key corporate governance performance

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

In 2022, the Board of Directors held 10 meetings to set policies, goals and strategic plans for the development of the company towards sustainability, as well as monitoring the performance and financial status of the company. These include the progress in implementing the organization's goals, strategic plans and policies. In addition, the Audit Committee held 7 meetings to closely supervise the internal control system, and the Risk Management Committee held 2 meetings for appropriate risk management of the organization.

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

(1) Independent Director Selection Criteria

To follow Public Company Limited Act, Securities and Exchange Act and announcements of the Capital Market Supervisory Board, as well as relevant announcements, rules and/or regulations, the Company therefore requires that the Board of Directors consist of independent directors at least one-third of all directors. The independent directors must have the following qualifications:

- 1) Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including the shares held by related persons of that independent director as well.
- 2) Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company major shareholder or of persons with controlling power of the Company, unless he has retired from the aforementioned nature for not less than 2 years.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders controller or a person who will be nominated as a director, executive or controlling person of the Company or its subsidiaries.
- 4) Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling persons of the Company, unless he has retired from the aforementioned nature for not less than 2 years.
- 5) Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company and not being a significant shareholder controller or partner of the audit firm which has auditors of the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company, unless it has been released from the such characteristics for not less than 2 years.
- 6) Not being or used to be a professional service provider, this includes providing legal advice or financial advisor which received service fees of more than 2 million baht per year from the Company, subsidiaries, associated companies, major shareholders or a controlling person of the Company and not being a significant shareholder regulator or partner of such professional service provider, unless he has retired from the aforementioned nature for not less than 2 years.
- 7) Not being a director who has been appointed as a representative of the Company's directors, major shareholder or shareholders who are related persons with major shareholders of the Company
- 8) Not operating a business that has the same nature and is in significant competition with the business of the Company, or its subsidiaries or not implied partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or hold more than one percent of shares with voting rights of other companies operating businesses of the same nature, and is a significant competition with the business of the Company or its subsidiaries.
- 9) Not having any other characteristics that make him unable to express independent opinions on the Company's operations.



(2) Nomination and Appointment of Company Directors sub-committee and top management

1) Nomination method for Company Directors sub-committee and Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the criteria and the recruitment process as well as the qualifications for working as a director of the Company sub-committee and Chief Executive Officer by considering the diversity of the Board of Directors (Board Diversity) together with the skill matrix of the Board of Directors in accordance with the structure Responsibilities which can be summarized as follows:

Director

The Nomination and Remuneration Committee is responsible for selecting and screening qualified persons to serve as directors of the Company. They must be knowledgeable, competent, experienced, honest, and honest and have good business ethics, including being able to fully devote himself to perform duties for the benefit of the Company. and shareholders. In addition, such person must not be a person operating a business of the same nature. and is in competition with the business of the Company or become a partner or a director in another juristic person operating a business of the same nature and is in competition with the business of the Company, neither do it for the benefit of oneself or others, unless the shareholders' meeting has been informed prior to the appointment resolution. The appointment of the Company's directors must be approved by the shareholders' meeting. In voting for the election of Company Directors, the Company has the following criteria and methods:

- (a) One shareholder has one vote per share.
- (b) Each shareholder may use all the votes he has under (1) to elect one or more persons to be directors. But cannot divide the votes to anyone in any amount.
- (c) In case of election of several persons as directors, the person receiving the highest number of votes in descending order will be elected as directors in the amount equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman of the meeting shall have a casting vote.

Sub-committee

The Nomination and Remuneration Committee is responsible for selecting subcommittee members and/or positions of vacant sub-committees. They must be knowledgeable, competent, experienced, honest, and honest and have good business ethics as well as knowledge understanding of the qualifications, duties and responsibilities of that sub-committee, including being able to fully dedicate themselves to perform duties for the benefit of the company and shareholders. In addition, such person must not be a person operating a business of the same nature and is in competition with the business of the Company, whether doing for the benefit of oneself or others, unless notified to the Board of Directors' meeting prior to the appointment resolution. The appointment of sub-committees must be approved by the Board of Directors. or the shareholders' meeting (depending on the case).

Chief Executive Officer

The Nomination and Remuneration Committee is responsible for selecting and screening persons with knowledge, ability, skills and experience that are beneficial to the Company's operations, including having a good understanding of the company's business and being able to manage the work to achieve the objectives and goals set by the Board of Directors. The appointment of the Chief Executive Officer must be approved by the Board of Directors. The Chief Executive Officer has the authority and duty to manage the Company's affairs as assigned by the Board of Directors, according to the plan or budget approved by the Board of Directors with strictly, honestly and cautiously including protecting the interests of the Company and shareholders.

2) Appointment and termination of office of directors

2.1) The reappointment of directors who retired by rotation to be directors must be approved by the shareholders' meeting.

2.2) The appointment of authorized directors and new directors to replace those who have resigned or retired from office for other reasons shall be based on the resolution of the Board of Directors' meeting.

2.3) Appointment of the Chairman of the Board of Directors and Chairman of Sub-Committees must be approved by a resolution of the Board of Directors' meeting.

2.4) Each Board of Directors will have a term of office not exceeding 3 years.

2.5) At every annual shareholders' meeting, directors at least one-third of the total number of directors on the board shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire, and the retired directors are entitled to be re-elected. The directors who must retire from office in the first year and the second year, draw lots for the next latter years, the director who has been in office the longest is the one to retire.

2.6) The shareholders' meeting shall have the right to appoint directors in accordance with the following rules and procedures:

(1) Each shareholder has one vote per share.

(2) Each shareholder may exercise all his/her votes to elect one or more persons to be directors. In the event that several persons are elected as directors, the votes cannot be divided for any individual.

(3) Persons who receiving the highest votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman of the meeting shall have a casting vote.

(4) Independent directors can hold office continuously for not more than 9 years, except in the case where independent directors who complete the term are considered necessary by the Board of Directors, and it is reasonable that they should be able to hold the position continuously for the benefit of the Company.

2.7) Termination of office Directors shall vacate office immediately upon:

(1) Term expired

(2) Dead

(3) Resign

(4) Removal from office by resolution of the shareholders' meeting as required by law.

(5) Lack of qualifications for being a director of the company or having characteristics prohibited by law.

(6) Dismissal by the court.

If any director resigns from the position to submit a resignation letter to the Chairman of the Board of Directors

3) Orientation for new directors

The Company shall arrange an orientation for new directors which consists of lectures and company visits so that new directors are aware of the nature and business guidelines, related regulations Good corporate governance policy and other necessary and beneficial information for effective performance of directors' duties, including providing a director's manual and various criteria with the Company Secretary acting as a coordinator.



(4) Development of directors and sub-committees

The Company encourages the Board of Directors to study and provide additional training in order to increase their knowledge and understanding of the roles and responsibilities of the Board of Directors in managing their operations efficiently and appropriately in accordance with good corporate governance principles. The Nomination and Remuneration Committee is responsible for considering forms and processes for director development. and sub-committees of the Company To enhance, develop knowledge and skills in accordance with the Company's business, economic conditions, technology, laws or regulations related to the Company's business.

As of December 31, 2022, the Company has 3 directors who have attended training on the roles and duties of directors in the Director Accreditation Program (DAP) and 5 directors in the Director Certification Program (DCP) and received the training in both courses, 1 person, organized by the Thai Institute of Directors Association (IOD) (Please see details of the director's biography in Attachment 1).

(5) Performance Evaluation of Company Directors

The Board of Directors has prepared a performance appraisal form for the Board of Directors at least once a year, which the Company Secretary will deliver the evaluation form and compile a summary report to the Board of Directors' meeting to jointly consider the work and improve further, with the evaluation criteria calculated as a percentage of the total score as follows:

Score criteria	Assessment results
More than 95 percent	Excellent
More than 90 percent	Very good
More than 85 percent	Good
More than 80 percent	Fair
Less than or equal to 80 percent	should improve

5.1) Individual Directors

For the year 2022, the assessment of individual directors, there are topics used in the assessment, namely structure and qualifications of directors. Board meetings, roles, duties and responsibilities of directors, according to the good corporate governance policy and an average score of 100 percent, considered as excellent.

5.2) Board of Directors as a whole

For the year 2022, the evaluation of the Board of Directors, there are topics used in the assessment, namely structure and qualifications of the Board of Directors, board meeting performance of the committee Relationship with Management and self-development of the Board of Directors and development of executives, according to the good corporate governance policy and the average score was 99%, considered as excellent.

5.3) Subcommittees

For the year 2022, the evaluation of the Board of Directors as a group, there are topics used in the assessment, namely the structure and qualifications of sub-committees. Meetings of sub-committees, roles, duties and responsibilities of sub-committees. The sub-committees complied with the good corporate governance policy and received the following scores:

Subcommittee	average rating (Unit: Percentage)	Assessment results
Audit Committee	99	Excellent
Board of Directors	96	Excellent
Nomination and Remuneration Committee	96	Excellent
Risk Management Committee	100	Excellent

6) Succession and Development Plan for Chief Executive Officer and Executives

The Board of Directors realizes the importance of efficient business operation on a continual basis. therefore assigned the Nomination and Remuneration Committee Work with the Human Resources Department to prepare a succession plan for recruitment. The Nomination and Remuneration Committee is responsible for recruiting and selecting a person with potential, knowledge, and ability suitable to be the successor to the position of Chief Executive Officer to propose to the Board of Directors for approval and the Human Resources Director responsible for recruiting and selecting a person with potential, knowledge, and ability suitable to be a successor Managing Director, Executive, Factory Manager or equivalent To propose to the Executive Board for approval.

In addition, the company has criteria and procedures for selecting personnel who will be responsible for the position of Chief Executive Officer. and executives to be appropriate The guidelines are as follows:

6.1) Recruitment and Appointment of Senior Executives

Recruitment and appointment

- The Nomination and Remuneration Committee performs recruitment and selecting a person with potential, knowledge and ability suitable to be the Chief Executive Officer Propose to the Board of Directors for approval.
- Human Resources Director presents the list of successors of executives, managing directors and factory manager or equivalent qualifications according to the criteria set by the Company to the Executive Committee for approval.

Development for succession

- The company has set up an evaluation of the management of the executives and annual management level to measure the ability to manage work and suitability for holding the position
- The Company requires that a succession plan be prepared by providing a development plan and sending to participate in various training programs for executives and management levels continuously to ensure that executives and management levels have sufficient knowledge and competency for management Including assessing the competency gap (Competency Gap) of successors annually.
- The company has set up a follow-up and report the results of individual development of executives and management levels at least once a year in order to review and prepare development plans for executives/management levels in the following year.

The company will select a person to replace the vacant position by considering the personnel of the company group who is a participant in the project and does not limit the rights of third parties or other persons qualified according to the criteria and methods of recruitment and selection determined by the Company.



6.2) Performance Evaluation of Chief Executive Officer and Executives

The Company has a strategic management process in management (Balanced Scorecard: BSC) by measuring performance in the form of Key Performance Index: KPI, which includes considering the Company's operations in accordance with the duties and responsibilities and development of executives and the overall economic situation. The Chief Executive Officer and executives must present.

The implementation in all 5 areas: Sustainable Development (Sustainability), financial (Financial), buyer (Customer), internal process (Internal Process), and growth and learning (Learning and Growth), as well as clarify the current management results in terms of results, achievements and obstacles including the ability to expand business opportunities and competition, Social and Environmental Policy and government policies in various fields Related, etc. The performance of the executives will affect the consideration of annual wages.

8.1.2 Meeting attendance and remuneration for individual directors

In the year 2022 ended 31 December 2022, the Company held a meeting of the Board of Directors. Details of the meeting attendance of each director are as follows

Summary of meeting attendance of the Board of Directors

Name	Position	Number of meeting attendance / total number of meetings (After taking office)
Mr. Anon Sirisaengtaksin	Independent Director / Chairman of the Board	10/10
Mr. Prawit Kijpaisalrattana	Independent Director / Chairman of the Audit Committee	10/10
Dr. Ekarin Vasanang	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	10/10
Dr. Worapong Janyangyuen	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	10/10
Mr. Apichart Kasemkulsiri	Independent Director / Chairman of the Risk Management Committee	10/10
Mr. Chalerm Kokanutaporn	Director / Executive Chairman / Chief Executive Officer	10/10
Ms. Sineenuch Kokanutaporn	Director / Executive Director / Risk Management Committee / Managing Director	10/10
Mr. Kongkit Kokanutaporn	Director / Executive Director / Chief Operating Officer - Energy	10/10
Mr. Kerkkun Kokanutaporn	Director / Executive Director / Risk Management Committee / Chief Operating Officer - Rubber and Palm	10/10

In 2022, the Company held one annual general meeting of shareholders and one extraordinary meeting of shareholders. Since it was not a listed company, the Board of Directors did not attend the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

In 2022, the company organized a meeting of subcommittees of the Board of Directors, namely the Audit Committee, Board of Directors, Nomination and Remuneration Committee, and the Risk Management Committee Details of the meeting attendance of each director are as follows:

Summarize the meeting attendance of sub-committees

Name	Position	Number of meeting attendance / total number of meetings (After taking office)			
		2022			
		Audit Committee (AC)	Director manage (EXCOM)	Member of the Nomination and Remuneration Committee (NRC)	Risk Management Committee (RMC)
Mr. Anon Sirisaengtaksin	Independent Director / Chairman of the Board	-	-	-	-
Mr. Prawit Kijpaisalrattana	Independent Director / Chairman of the Audit Committee	7/7	-	-	-
Dr. Ekarin Vasanasong	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	7/7	-	2/2	-
Dr. Worapong Janyangyuen	Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee	7/7	-	2/2	-
Mr. Apichart Kasemkulsiri	Independent Director / Chairman of the Risk Management Committee	-	-	-	2/2
Mr. Chalerm Kokanutaporn	Director / Executive Chairman / Chief Executive Officer	-	12/12	-	-
Ms. Sineenuch Kokanutaporn	Director / Executive director / Risk Management Committee / Managing director	-	12/12	-	2/2
Mr. Kongkit Kokanutaporn	Director / Executive director / Chief Operating Officer - Energy	-	11/12 ⁽¹⁾	-	-
Mr. Kerkkun Kokanutaporn	Director / Executive director / Risk Management Committee / Chief Operating Officer - Rubber and Palm	-	12/12	-	2/2
Dr. Kamolthip Komolyudtaphaet	Executive Director / Chief Financial Officer	-	12/12	-	-
Mr. Wongkrit Jiamsripong	Executive Director / Chief Strategy Officer	-	12/12	-	-
Mrs. Siriwan Kokanutaporn	Executive Director / Member of the Nomination and Remuneration Committee / Director of Human Resources / Director of Procurement	-	12/12	2/2	-
Mrs. Sutanya Kokanutaporn	Executive Director / Finance Director	-	12/12	-	-
Ms. Pornthip Wongjirattikarn	Executive Director / Marketing Director	-	12/12	-	-

Notes: ⁽¹⁾ Mr.Kongkit Kokanutaporn leaves the meeting due to the essential mission.



8.1.2.1 Remuneration for the Board of Directors

The company considers that the structure and rate of remuneration of directors are appropriate for their assigned responsibilities. The remuneration of the Company's directors must be in line with the Company's short-term and long-term strategies and goals, experience, responsibilities, scope of roles and responsibilities, including the expected benefits from each director, which will be in a manner comparable to the practice in the industry. The Nomination and Remuneration Committee is responsible for considering and scrutinizing the structure and remuneration rates of the Company's directors, to present to the Board of Directors for consideration and present to the shareholders for approval.

1) The Board of Directors has 3 parts of remuneration, namely monthly remuneration, meeting allowance per meeting attendance and gratuities. The aforementioned remuneration is set to be at a level comparable to that practiced in the industry. and suitable for the Company's performance

2) Directors who are assigned more duties and responsibilities, such as sub-committees) will receive additional remuneration in accordance with the level of responsibility assigned

3) The Board of Directors has provided a report on the remuneration of individual directors and/or executives, whereby the Company has no remuneration for directors. and/or management In case of being appointed to perform duties in a subsidiary Which is defined in the Company's good corporate governance policy.

Monetary compensation

- **Monthly remuneration and meeting allowance**

The 2022 Annual General Meeting of Shareholders held on March 11, 2022 resolved to approve remuneration for the Board of Directors, including sub-committees such as the Audit Committee, Board of Directors, Nomination and Remuneration Committee and the Risk Management Committee, details are as follows:

Board	Monthly Remuneration (Baht/Month)	Meeting allowance per time ⁽¹⁾ (Baht/meeting attendance)
Board of Directors		
• Chairman of the Board of Directors	20,000	50,000
• Director	-	40,000
Audit Committee		
• Chairman of the Board of Directors	20,000	20,000
• Director	15,000	15,000
Board of Directors		
• Executive Chairman	-	-
• Executive Director	-	-
Nomination and Remuneration Committee		
• Chairman of the Nomination and Remuneration Committee	-	15,000
• Member of the Nomination and Remuneration Committee	-	10,000
Risk Management Committee		
• Chairman of the Risk Management	15,000	20,000
• Committee Risk Management Committee	-	15,000

Remark: ¹ Meeting allowance is paid only to directors attending the meeting.

- **Board gratuities**

In 2022, the company determines the gratuity according to the company's operating results. The rate is not more than 3.0% of the annual dividend. excluding dividends from retained earnings in the amount not exceeding 3,500,000 baht

However, for the directors' pension for those who took office during the year to receive compensation on a pro rata basis according to the length of the position

- **Other compensation**

The company has a director's liability insurance for the year 2022 with an insured amount of 100 million Baht.

Non-monetary compensation

- N/A -

For the fiscal year ended 31 December 2022, the Company had remuneration expenses for the Company's directors and subcommittees as follows

Name	Total remuneration for directors (Baht) For the fiscal year ended 31 December 2022						
	Monthly remuneration and meeting allowance					Pension	Total
	Director (BOD)	Audit Committee (AC)	Director manage (EXCOM)	Member of the Nomination and Remuneration Committee (NRC)	Risk Management Committee (RMC)	Director (BOD)	
Mr. Anon Sirisaengtaksin	740,000	-	-	-	-	525,000	1,265,000
Mr. Prawit Kijpaisalrattana	400,000	380,000	-	-	-	371,875	1,151,875
Dr. Ekarin Vasanasong	400,000	285,000	-	30,000	-	371,875	1,086,875
Dr. Worapong Janyangyuen	400,000	285,000	-	20,000	-	371,875	1,076,875
Mr. Apichart Kasemkulsiri	400,000	-	-	-	220,000	371,875	991,875
Mr. Chalerm Kokanutaporn	400,000	-	-	-	-	371,875	771,875
Mr. Sineenuch Kokanutaporn	400,000	-	-	-	30,000	371,875	801,875
Mr. Kongkit Kokanutaporn	400,000	-	-	-	-	371,875	771,875
Mr. Kerkkun Kokanutaporn	400,000	-	-	-	30,000	371,875	801,875
Dr. Kamolthip Komolyudtaphaet	-	-	-	-	-	-	-
Mr. Wongkrit Jiamsriping	-	-	-	-	-	-	-
Mrs. Siriwan Kokanutaporn	-	-	-	20,000	-	-	20,000
Mrs. Sutanya Kokanutaporn	-	-	-	-	-	-	-
Ms .Pornthip Wongjirattikarn	-	-	-	-	-	-	-
Total	3,940,000	950,000	-	70,000	280,000	3,500,000	8,740,000



8.1.2.2 Remuneration for the Board of Directors of subsidiaries

Monetary compensation

- **Monthly remuneration and meeting allowance**

Persons appointed as directors of subsidiaries where that person is a director of the Company and/or being employees of the company group will not receive monthly remuneration and meeting allowance as a director of a subsidiary

- **Gratuity**

- N/A -

- **Other compensation**

- N/A -

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established a policy to supervise and manages subsidiaries and associated companies that operate core businesses with the objective of setting measures and mechanisms, both direct and indirect, for the Company be able to supervise and manage the business of subsidiaries and associated companies, including monitoring the subsidiaries to comply with various measures and mechanisms as defined as if it were the Company's own department and in accordance with the Company's policy, public company law, Civil and Commercial Code, securities law and relevant laws, as well as announcements, regulations and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, and Company's Articles of Association and its subsidiaries in order to maintain the benefits of the Company's investments. In addition, the policy to supervise the operations of subsidiaries and associated companies requires directors, executives and/or employees appointed by the Company to serve as directors and/or executives in subsidiaries and associated companies must be informed of the policy on supervising the operations of subsidiaries and associated companies, including the scope of authority as a representative of the company. In the event that the policy has specified that any transaction or action which is significant or affect the financial position and the results of operations of subsidiaries and associated companies are subject to approval from the Board of Directors of the Company and/or the shareholders' meeting of the Company (as the case may be). The Company's directors are responsible for arranging the meeting of the Board of Directors of the Company and/or the shareholders' meeting of the Company (as the case may be), to consider and approve such matters before the subsidiaries and associated companies make transactions or perform actions on that matter can be summarized as follows:

1) The appointment or nominating persons to be 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 have discretion in voting in the Board of Directors' meetings of subsidiaries, or associated companies in matters related to general management and operate the normal business of the subsidiary, or associated companies as such director deems appropriate for the best interest of the Company, and its subsidiaries or associated company (depending on the case).

2) The amendment to the subsidiary's Articles of Association in matters that may significantly affect the Company's financial position and operating results, or oversight of the management of the subsidiary which must be approved by the Board of Directors, including but not limited to amendments to the subsidiary's Articles of Association that may affect the Company's right to assign personnel being a director and/or executive in a subsidiary to reflect the proportion of the Company's shareholding in a subsidiary in voting of directors representing the Company in the Board of Directors' Meetings of Subsidiaries, voting of the company in the shareholders' meeting of the subsidiary and/or the dividend payment of the subsidiary, etc., which must be approved by the shareholders' meeting of the company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and have the right to vote before the subsidiary.

3) The consideration and approval of annual dividend payment and interim dividends (if any) of subsidiaries which is in accordance with the dividend payment policy

4) The consideration and approval of the annual budget of the Company and its subsidiaries, unless it is specified in the Table of Authorization approved by the Board of Director.

5) The transactions or actions of subsidiaries in the following cases must be approved by the Board of Directors and/or the shareholders' meeting of the Company before the subsidiary will enter into the transaction. However, it depend on the size of the transaction that the subsidiary in compare with the size of the Company according to the rules on acquisition or disposition of assets and/or connected transactions (as the case may be) of the Capital Market Supervisory Board and the Stock Exchange of Thailand mutatis mutandis.

- The transfer or waiver of benefits including waiver of claims against those who cause damage to the subsidiary
- The sale or transfer of business of all subsidiaries or some important parts to other people
- The purchasing or acquiring the business of other companies to be the subsidiary's
- The entry to make corrections or terminating the contract relating to the lease of the business of all subsidiaries or some important assigning of another person to manage the business of the subsidiary or merging the business of the subsidiary with another person for the purpose of profit and loss sharing.
- The renting or hire purchase business or assets of all subsidiaries or important part
- The borrowing money lending money, granting credits, guarantees, making legal acts that bind subsidiaries to bear more financial burdens or providing assistance in financial in any other manner to other persons and not the normal business of the subsidiary, except for the loan between the company and its subsidiaries or among subsidiaries within the Company's group
- Dissolution of subsidiaries
- Any other transactions that are not normal business transactions of subsidiaries and is an item with significant impact on subsidiaries
- The capital increase by issuing capital increase shares of subsidiaries and share allocation, including reduction of registered capital and the paid-up capital of the subsidiary which is not proportionate to the shareholding holding shares of shareholders
- The subsidiaries entering into transactions with connected persons of the Company or of subsidiaries or transactions related to acquisition or disposal of assets of subsidiaries

6) Monitoring and supervising the directors and executives of subsidiaries and associated companies which is the Company's representative in performs duties in accordance with the scope, duties and responsibilities of the Company's representative who is a director and executives in subsidiaries and/or associated companies, conducting business based on laws, regulations and policies of the company and to attend and vote at the meetings specified by the Company in the Board of Directors' meetings of subsidiaries and associated companies in considering agendas that are material to the business of subsidiaries and joint company in every occation.

7) The procedures for subsidiaries to have internal control systems, risk management system and fraud prevention system, including setting measures to monitor the performance of the group companies that are appropriate and efficient. It must be concise enough to ensure that the operations of the subsidiaries will be in accordance with the plans, budgets, policies of the company, including laws and announcements on good corporate governance of listed companies, announcements, rules and regulations related to the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand truly and continuously. In addition, it should follow up on subsidiaries to disclose financial status information and the results of conducting connected items and transactions that may have conflicts of interest, or disposal of significant assets and any other significant transactions to the Company and conducting activities in accordance with the rules of supervision and management of the Group of the Company completely and accurately in accordance with the relevant announcements of the Capital Market Supervisory Board. and the announcement of the Board of Governors of the Stock Exchange of Thailand (including amendments) (as the case may be).



8) The directors and executives of subsidiaries or associated companies that the Company has been sent as a representative of the Company to have discretion in considering and voting in the Board of Directors' meeting of subsidiaries and/or associated companies on matters relating to general management, and normal business operations of subsidiaries and/or associated companies as assigned by the director, and executives of subsidiaries and/or associated companies will deem appropriate for the best interests of the Company and subsidiaries or associated companies (as the case may be), unless the policy specifies otherwise and has the duties as follows:

- To supervise the business operations of subsidiaries for efficiency and manage return on investment of the company in subsidiaries appropriately
- To operate and to ensure that subsidiaries have appropriate internal control systems and concise enough to prevent fraud that may occur. In addition, there should be a clear work system that shows that the subsidiary has an adequate system for disclosing information about significant transactions according to the established criteria continuously. This include having a reliable channels for directors and executives of the Company able to receive information of subsidiaries to monitor the performance and financial position, transactions between subsidiaries and connected persons of subsidiaries and transactions, significant transactions of subsidiaries must be effective, such a work system must have a team of internal auditors of the company, or its subsidiaries audit the internal control system according to the audit plan approved by the Audit Committee. The Company's independent directors can access information or report of audit results directly to report to the directors and executives of the Company, to ensure that the company subsidiaries have consistently followed the established work system.
- Disclosure and submitting their interest information and persons related to the Board of Directors of the Company and its subsidiaries to acknowledge the relationship and transactions with subsidiaries in ways that may cause conflicts of interest, and avoid making transactions that may cause conflicts of interest with responsibility, to notify the Board of Directors of the Company and its subsidiaries within a reasonable time as information for decision making, or any approval. The consideration will take into account the overall benefits of the company. However, the directors and executives of the subsidiaries must not participate in the approval of matters that have interests or conflicts of interest both directly and indirectly.
- To ensure that subsidiaries disclose information about financial status and operating results, connected transactions of subsidiaries, as well as acquisition or disposal. dispose of significant assets to the Company completely, accurately and within the time specified by the Company.

9) To continuously monitor the performance of subsidiaries and associated companies to ensure that they are in line with the Company's plans, and follow up on subsidiaries to disclose information, financial position and performance, connected transactions, and acquisitions or disposal of assets, and other significant transactions to the Company, including various actions must be in accordance with the rules for supervision and management of subsidiaries and associated companies to ensure completeness and accuracy in accordance with relevant notifications of the Capital Market Supervisory Board and the announcement of the Board of Governors of the Stock Exchange of Thailand (depending on the case).

10) To report on business plan, business expansion, large investment projects as well as joint ventures with other entrepreneurs to the Company through monthly performance reports. The Company has the right to call subsidiaries to clarify or to send supporting documents consider such cases which the subsidiaries must strictly comply with.

11) To clarify and/or deliver information or documents related to any operations or documents to the company upon request, as appropriate

12) To ensure that the policy on supervising the operations of subsidiaries and associated companies is appropriate and consistent with the business situation, or regulations, therefore, the policy must be reviewed annually.

In this regards, the Company has prepared an Undertaking Letter to acknowledge the scope of duties and responsibilities of directors and executives in subsidiaries and joint ventures that operate the Company's main business (Undertaking Letter). This to enable the management to ensure compliance with the Company's policies including relevant laws, in which the representative of the director and/or executives of the Company in subsidiaries and joint ventures that operate core businesses is the person who signed the letter, and duties and responsibilities of the Board of Directors and Executives as follows:

1) Any transaction or action of subsidiaries and joint ventures that operate the main business of the Company, the following cases must be approved by the Board of Directors of the Company before entering the transaction:

- Appointing or nominating persons to be directors and executives in subsidiaries or associated companies at least in proportion to their shareholding in such subsidiaries or associated companies, and the directors at the company appoint or nominate with discretion to consider and vote in the Board of Directors' meeting of subsidiaries, or associated companies in matters related to general management; and operate the normal business of the subsidiaries or associated companies as such director deems appropriate for the best interest of the Company, including its subsidiaries or associated company (as the case may be), unless it is a matter specified by the parent company's policy otherwise.
- The amendments to regulations in matters that may significantly affect the financial position, Company's performance or management supervision, except in the case of important matters requiring approval from the shareholders' meeting of the parent company.

2) The transaction or action of subsidiaries and joint ventures that operate the main business of the Company which must be approved by the shareholders' meeting of the Company Before entering into the transaction, including, the amendments to regulations in matters that may have a significant impact on the Company's financial position and performance. This includes but is not limited to the amendments to the regulations that may adversely affect the rights of the Company in nominating a person to be a director or executives according to the shareholding proportion of the Company in subsidiaries and joint ventures, the voting of directors which the Company nominated in the Board of Directors' Meeting of Subsidiaries and Joint Ventures Company's, voting at shareholders' meetings of subsidiaries and joint ventures and/or dividend payments of subsidiaries and joint ventures, etc.

3) The transaction or action which may require approval from the Company's Board of Directors and/or the Company's shareholders' meeting before entering the transaction, the details are as follows:

- Sale or transfer of all or part of the business to other persons
- Purchase or acceptance of transfer of business of other companies
- borrowing money lending money Granting credits, guarantees, doing legal acts that bind the company to bear more financial burdens or providing financial assistance in any other manner to other persons that are not in the ordinary course of business Unless it is a loan between the company. and companies or between companies within the group
- Dissolution
- Any other transactions that are not normal business transactions and it is a transaction that will have significant impact on the Company
- capital increase by issuing capital increase shares and share allocation including the reduction of registered capital and/or paid-up capital which is not in accordance with the original shareholding proportion of the shareholders
- entering into transactions with connected persons of the parent company or the Company or transactions related to the acquisition or disposition of the Company's assets.

4) Duties and Responsibilities of the Board of Directors and Executives of Subsidiaries and Joint Ventures that Operate Main Business of the Company:



- To provide a clear work system that can demonstrate that there is a sufficient system to continuously disclose information about significant transactions in accordance with the specified rules and reliable
- To provide channels for directors and executives of the Company be able to obtain information of subsidiaries and joint ventures to monitor performance and financial position, transactions between the company and connected persons and making significant transactions efficiently.
- To provide a mechanism for audit the work system by having an internal auditor of the company or the audit company's internal control system according to the audit plan approved by the audit committee of the company.
- To disclose and submit information regarding personal interest and related persons to the Board of Directors of the Company and its subsidiaries and joint ventures, for their relationship and transactions in ways that may cause conflicts of interest; and avoid making transactions that may cause conflicts of interest, by notifying such matter to the Board of Directors of the Company and its subsidiaries and joint ventures within a reasonable timeframe. However, the directors and executives of subsidiaries and joint ventures must not participate in the approval of matters in which they have direct or indirect interests or conflicts of interest.
- To proceed for disclosure of information about financial status and performance, connected transactions of subsidiaries and joint ventures, as well as the acquisition or disposition of assets that are material to the Company, to acknowledgment completely, accurately and within the period specified by the Company.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

8.1.4.1 Prevention of conflicts of interest

The Company places importance on good corporate governance principles. By focusing on directors, executives and employees of the company. and its subsidiaries Perform duties efficiently, transparently, and can be examined. It will be beneficial to the business of the company and its subsidiaries to build confidence for customers and all stakeholders. The company of Group must avoid any action that may cause a conflict of interest by assigning those involved or have conflicts of interest with the considered items must notify the Company or its subsidiaries are aware of the relationship or own stake in such transaction; and must not participate in the consideration and abstain from voting in approval of such transaction. In order to be a practical measure to avoid actions that may cause conflicts of interest, the Company therefore formulates a policy to prevent conflicts of interest on the principle that decision-making in activities business of the company and its subsidiaries must be in the best interest of the Company. It can be summarized as follows:

- 1) The Company and its subsidiaries will consider preventing and prudently eliminate conflicts of interest. honest, reasonable, transparent, complete disclosure of information for auditability.
- 2) The Company and its subsidiaries adhere to the Business Code of Conduct and try their best to protect their assets from being used for personal gain. All parties having a business relationship with the Company and its subsidiaries
- 3) The Company and its subsidiaries have a policy to have a clear organizational structure by dividing the department responsibilities or performance characteristics and employees who have conflicts of interest are separated from each other. In the event that the director or the management has a stake or involved in any matter, that person shall not attend the meeting, and abstained from voting on such matters, this to make decisions of the Board of Directors and executives in a fair manner for the benefit of the Company and its subsidiaries truly.

4) Managers of each department have duties and responsibilities for supervising operations within the department in accordance with the policy.

5) The Company has a policy that the Internal Audit Department is responsible for monitoring, inspecting, supervising and evaluating the adequacy of operational control and internal control system of each department to comply with this policy and report to the Audit Committee.

6) Guidelines for the practice of personnel of the company to prevent conflicts of interest:

- Personnel of the company and subsidiaries at all levels must avoid making transactions that may cause conflicts of interest with the Company and its subsidiaries
- If it is necessary to make a connected transaction for the benefit of the Company and its subsidiaries, conducting such transactions in accordance with the law and relevant rules and regulations, including the Company's Articles of Association and its subsidiaries, directors, executives and/or employees who have stakes in the transaction are prohibited from participating in the approval consideration. The personnel of the company and subsidiaries at all levels are responsible for communicating to senior management and/or relevant persons about any actions they may take or participate in benefits that conflict with the interests of the Company and its subsidiaries.
- Personnel of the company and subsidiaries at all levels will not seek benefits for themselves and those involved by using internal information that has not yet been disclosed to the public or that is a secret known by position or duty to use or disclose for one's own benefit or another person. This act is considered an act that creates a conflict of interest which is forbidden and the violator must receive the maximum penalty according to the law and regulations of the company and its subsidiaries.
- The Board of Directors must supervise so that the specified procedures are followed prudently under the principle of reason and mutual independence. There must be a transparent process for approving transactions and taking into account the best interests of the company and its subsidiaries completely and in accordance with the rules of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand.
- The Board of Directors is responsible for supervising the Company and its subsidiaries and the management discloses information about business transactions or business operations that may have conflicts of interest with the Company and/or its subsidiaries correctly and completely in accordance with the relevant laws and regulations.
- Employees must comply with the Code of Conduct by not seeking personal benefits that conflict with the Company's interests and its subsidiaries, and taking into account the interests of the Company and its subsidiaries mainly.
- The nature of the work that employees must be aware of the occurrence of conflicts of interest, including recruitment and staffing, determination of raw material purchase price structure, appointment, transfer, promotion and evaluation of performance, disciplinary investigation, procurement, internal audit and providing information to the Company with outsiders.

7) Directors and Executives of the Company and its subsidiaries must notify their relationship or stakes in businesses that may cause conflicts of interest, those stakeholders shall not be involved in decision-making, not participate in the approval of the transaction and abstained from voting on the matter in the Board of Directors' meeting, and its subsidiaries in all cases. The Company and its subsidiaries were the ones who notified the meeting to request cooperation for the directors to comply with the policy to prevent conflicts of interest and the policy of entering into related party transactions or connected transactions. The directors of the company and its subsidiaries who are involved or having conflicts of interest, inform the meeting to abstain from voting, and refrain from giving opinions on related agendas or have an interest.



8) Executive director and management level from the manager level of the company and subsidiaries up to make a conflict of interest report, to present to the audit committee or the board of directors of subsidiaries (as the case may be) within December of every year, or when receiving a new position or when conflicts may arise during the year, as the case may be. For the case where the executive director finds that he or she may have a conflict of interest, the director shall disclose the facts to the Audit Committee or the board of directors of subsidiaries (as the case may be) and that director withdraws from participating in such decision making.

9) The level of chiefs and employees from the level of officers upwards or the equivalent of the company and its subsidiaries that may have conflicts of interest to disclose facts to supervisors as soon as possible and report conflicts of interest must sent to the human resources department to collect and summarize all conflicts of interest reports to submit to the Company's Managing Director immediately.

10) The company secretary is responsible for summarizing annual conflicts of interest reports of directors and shareholders presented to the Audit Committee and the Board of Directors for information.

11) The Company has a policy requiring the Internal Audit Department to review and update this policy as necessary and appropriate at least once a year and set to be presented to the Audit Committee for approval, and provide opinions to present to the Board of Directors for approval of the review and update the policy.

8.1.4.2 Using inside information to seek benefits

The company places great importance on keeping the company's trade secrets, its subsidiaries, customers and internal information of the Company, and its subsidiaries which may affect business operations in terms of trade and legal and investor decisions and stakeholders, the company has set a policy to maintain the confidentiality of the company and customers and the use of inside information can be summarized as follows:

The use of inside information

Due to the company involved and having various stakeholders, therefore, information must be provided equally and fair to everyone equally in order to prevent unlawful acts, hence, directors, executives or personnel at all levels of the Company and its subsidiaries as well as all related persons who have been informed or may receive inside information must refrain from taking the following actions:

- (1) Trading the Company's securities to be bound by a futures contract related to the Company's securities; or
- (2) Disclose inside information to other persons directly or indirectly and by any means, whether for oneself or another person

Protection measures

In order to ensure the smooth implementation of the policy, the Company has set the following preventive measures:

- (1) Restriction of access to non-public information, this will be acknowledged only by the highest level of executives as necessary and appropriate and disclosed to the Company's employees and its subsidiaries only as necessary to know along with informing employees that it is confidential information and forbidden to use, except according to duty or allowed.
- (2) Providing a security system in the workplace to prevent data files, confidential documents, and internal information from leaking outside.
- (3) The owner of information that has not yet been disclosed to the public must instruct the relevant parties to strictly comply with security procedures.
- (4) The Company and its subsidiaries will arrange for confidentiality agreements with consultants or other service providers before providing such parties with access to transactions involving inside information.

(5) Board of Directors and Executives of the Company and its subsidiaries are obligated to prepare and submit reports on changes in securities holdings and futures contracts that are based on price or the securities of their own company and related persons to the Securities and Exchange Commission According to the announcement issued under Section 59 of the Securities and Exchange Act B.E. 2535 (including any amendments) (Securities Act) according to the specified criteria, or to the Chief Executive Officer of the subsidiary (depending on the case) and submit a copy to the Company Secretary, or the person assigned to report to the Board of Directors in the meeting.

(6) Directors, executives and employees of the Company and its subsidiaries that have been acknowledged or possess inside information of the Company and its subsidiaries must refrain from purchasing or sell the company's securities or to be bound by a futures contract that is referenced to the price or securities of the Company, or use such information to seek benefits, whether for one's own or another person by any means before such inside information is disclosed to the public, except in accordance with Section 242 of the Securities and Exchange Act B.E. know until such information has been made available to the public.

(7) Board of Directors, executives, including persons holding executive positions in accounting or finance at the level of department director or higher or equivalent and related workers of the Company, and its subsidiaries shall suspend the purchase, sale, offer to buy or offer to sell or persuade other persons to buy, sell, offer to buy or offer to sell the Company's securities either directly or indirectly prior to the announcement of the news, Financial statements and financial status of the company including other important information to the Stock Exchange of Thailand for at least 30 days and refrain from trading the company's securities after the date on which the company disclosed financial statements or information within at least 24 hours.

(8) The company will provide knowledge to the directors and executives of the Company and its subsidiaries regarding the duty to report changes in the holding of the Company's securities and futures contracts that are based on price or the securities of the Company for themselves, their spouses, or those living together as husband and wife and minor children including juristic persons whose directors or executives, spouses, or cohabiting persons as husband and wife and minor children of directors or executives of the company holding shares in aggregate of more than 30 percent of the total number of voting rights of such juristic person and such combined shareholding represents the largest proportion in that juristic person (collectively referred to as the "Related Persons").

8.1.4.3 Anti-corruption

The Company has established an Anti-Corruption Policy. for personnel and all stakeholders to adhere to as a guideline This is in accordance with the good corporate governance policy. can be summarized as follows:

1) Directors, executives and employees of the Company and its subsidiaries must not act or accept corruption both directly and indirectly, such as giving, offering to give, receiving and/or demanding benefits to induce unlawful acts, or misconduct against the good corporate governance policy of the Company Group, destroy trust or any other action that is corruption or in a wrongful way whether it is done for personal gain, or for the Company and/or other persons.

2) Directors, executives and employees must comply with the anti-corruption policy and whistleblowing and complaints as well as guidelines, or any other measures that the Company will be determined further and comply with relevant laws in anti-corruption. Failure to comply will be subject to disciplinary action and prosecuted according to the law as the case may be.

3) Directors, executives and employees have a duty to prevent corruption. If any staff see corruption or actions that may lead to fraud and corruption must report or immediately report to the supervisor or may notify via whistleblowing channels specified by the company and cooperate in investigating various facts.

4) Any financial support to external organizations charitable contribution gift payment, hospitality charges that are higher than normal business charges are subject to close scrutiny and directly approved by the management in order to supervise and follow up on such matters to be transparent not against the law or prejudice to acts of corruption.



- 5) Anti-corruption investigations are part of the internal control system and internal audit work.
- 6) The management must provide personnel management system development, create value and anti-corruption culture with communication and disseminate knowledge to personnel to acknowledge and understand the anti-corruption policy.
- 7) Management and personnel of the Company and its subsidiaries related to procurement and/or having to work with the company and its subsidiaries and third parties must operate transparently, in accordance with the relevant procedures and regulations, communicate to outsiders for understanding and compilation with the policy.

8.1.4.4 Whistleblowing mechanism

When in doubt which makes us believe that or has reasonable grounds to believe in good faith that there is an act of dishonest or not transparent or there is a violation of the code of conduct regarding the following matters:

- (1) Policies, regulations, rules, requirements or rules
- (2) Good Corporate Governance Policy and business ethics
- (3) Laws, Government requirements
- (4) Use of confidential information for personal gain
- (5) Malpractice
- (6) other matters not specified This may damage the Company and its subsidiaries' reputation, image and assets.

All staff must perform the following actions:

- 1) The person who has the duty to report clues and complaints:
 - Personnel of the company and subsidiaries at all levels have a duty to report clues and complaints when witnessing the event or having reasonable grounds for suspicion when wrongdoing is found or inappropriate
 - For outsiders and/or stakeholders, the Company and its subsidiaries are open to whistleblowing and complaints against the Company and its subsidiaries through the Company's whistleblowing and complaint channels and its subsidiaries
 - Chief Executive Officer and internal audit department or the person assigned is responsible for reporting clues and complaints and the progress of fact-finding to the Board of Directors and Chairman of the Audit Committee.
- 2) Protection for whistleblowers and complaints
 - Whistleblowers and/or complainants can choose to remain anonymous. If it is seen that the disclosure will cause insecurity or cause any damage, however, the company has a policy to keep information and the details of the whistleblower and/or the complainant will be kept confidential and will be disclosed only to those involved in the fact-finding investigation as necessary. and damages of whistleblowers and/or related persons.
 - Whistleblowers and/or those who cooperate in the investigation, if there is a condition that they may not be safe or may suffer damages can request to the Company and/or its subsidiaries to request that the Company and/or its subsidiaries can determine appropriate protection measures.
 - The Company and its subsidiaries do not have a policy to demote, punish, or cause a negative effect on employees who refuse to commit an offense or corruption, even if that action will make the company and its subsidiaries lose business opportunities.

- 3) Procedures for operations upon receipt of clues and complaints
 - In the event that the respondent holds a position lower than the Chief Executive Officer, submits a complaint to the Chief Executive Officer. The Chief Executive Officer must collect complaints and the results of such complaints to report to the Chairman of the Audit Committee every year.
 - The Company assigns the Internal Audit Department or other suitable agencies to carry out preliminary screening in order to investigate preliminary information before presenting to the audit committee and the Board of Directors to appoint a fact-finding committee to take further action.
 - An appointed investigative committee will investigate the facts and proposing solutions to the audit committee and the Board of Directors to consider the penalties.
 - The investigative committee must manage to keep the investigation confidential and taking into account the safety of all parties involved and must not disclose any information unless authorized
 - The investigative committee has the right to access information, documents and individuals to complete the investigation as assigned.
 - The investigation committee should consist of representatives from 3 parties as follows:
 - (1) Human Resource Management Department
 - (2) Department of affiliation of the whistleblower or complaints
 - (3) Representative from Audit Department or Legal Department or Accounting Department

4) Channels for reporting clues and complaints

The Company has established channels for receiving clues and complaints. It must specify the details of the complaint or whistleblowing along with the name, address and telephone number that can be contacted by sending to the following channels:

- (1) Suggestion and Complaint Box
- (2) Notify via post at
 - Respondents holding positions below Chief Executive Officer to Chief Executive Officer, Thai Eastern Group Holdings Public Company Limited, No. 171 Moo 2, Khao Sok Sub-district, Nong Yai District. Chonburi 20190
 - Respondent's position from Chief Executive Officer up to the Chairman of the Audit Committee, Thai Eastern Group Holdings Public Company Limited, No. 171 Moo 2, Khao Sok Sub-district, Nong Yai District. Chonburi 20190
- (3) notify via e-mail and telephone
 - In the case that the respondent is a person whose position is lower than the Chief Executive Officer
 - chalem.k@thaieasterngroup.co.th
 - whistleblower@thaieasterngroup.com
 - contact phone 038-168541-55 ext. 622 or (092) 248 0805
- (4) In the case where the respondent is a person holding a position from the Chief Executive Officer upwards
 - prawit.k@thaieasterngroup.co.th
 - Contact phone (081) 813 0471

The complainant can make a complaint or can report clues through more than one channel, if the complainant reveals himself/herself, the Company will notify the result of the action and more details on the complained matter or notify clues to know later.



8.2 Report on performance of the Audit Committee

Audit Committee Report

The Audit Committee of Thai Eastern Group Holdings Public Company Limited consists of 3 qualified, independent and experienced directors, namely Mr. Prawit Kitpaisarnrattana, Dr. Ekarin. Wassanasong and Dr. Worapong Chanyuenyuen. For the year 2022, there were a total of 7 meetings.

As of 31 December 2022, the Audit Committee perform important functions can be summarized as follows:

1) Review of financial statements

Reviewing quarterly financial statements and annual financial statements of accounting period ending 31 December 2021, including related financial reports, together with the auditor and management. The Audit Committee further solicit information and giving opinions on matters that affect the financial statements such as trade accounts receivable and allowance for doubtful accounts, inventories and allowance for diminution in value of inventories, impairment of investments in subsidiaries and joint ventures, etc., to ensure that the financial statements are prepared in accordance with generally accepted accounting standards and adequate disclosure of information.

2) Review of related party transactions

In reviewing of related transactions or transactions that may have conflicts of interest and giving opinion that they are within the normal business transaction and beneficial to the business of the company with sufficient disclosure of information.

3) Consideration for the appointment of the annual auditor

The committee had considered the selecting, nominating and proposing remuneration to EY Office Limited as the Company's auditor and its subsidiaries for the year 2022, as well as having a meeting between the Audit Committee and the Company's auditor, in a regular basis to discuss issues from the audit and find solutions for important issues in a timely manner.

4) Review of the risk management process

Reviewing the adequacy of the Company's risk management process and its subsidiaries together with the Risk Management Committee including considering the sufficiency appropriateness of factors and impacts on the operations of the Company Group to cover the surrounding risks.

5) Review of Operational Supervision

Reviewing the Company's compilation with laws, rules and regulations related to the business of the Company in accordance with the principles of good corporate governance including support and supervise the operations according to safety standards.

6) Supervision of internal audit work

Audit Committee had followed up the operation in 2022 according to the scope of authority and responsibility assigned by the Board of Directors by considering the company's audit of the internal control system together with consulting the independent internal auditors to plan and approve the annual audit plan, including assessing the adequacy, appropriateness of personnel and independence in the performance of internal auditing and has followed up on performance and corrective actions according to the audit report on significant issues continuously. This will lead to a good internal control system, effective risk management and good corporate governance.

8.3 Summary of performance of other committees

8.3.1 Executive Committee

Executive Committee Report

The Executive Committee of Thai Eastern Group Holdings Public Company Limited consists of directors and/or executives who are knowledgeable, capable, skilled and experienced that are beneficial to the Company's operations, including understanding the business of the company very well, with a total of 9 people. In 2022, there were a total of 12 meetings.

As of 31 December 2022, the Executive Committee perform important functions can be summarized as follows:

Board of Directors perform important functions by considering and acknowledging monthly and quarterly performance reports, corporate strategy and risk report and report on the operating results and financial status of the Group of Companies, including considering and acknowledging the approval of budget spending each month, to supervise and make decisions about the business operations of the Company. This is in accordance with the scope of approval authority in order to meet the goals efficiently, including the company, presented the criteria related to the Public Company Limited Act, so that all executive committees are aware of their roles, duties and responsibilities including the importance of being a public company after being listed on the Stock Exchange of Thailand. In addition, the Executive Committee has an annual review of the Executive Committee Charter at least once a year.

8.3.2 Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Thai Eastern Group Holdings Public Company Limited consists of 3 directors and/or executives, including 2 independent directors, with Dr. Ekarin Wasanasong holding the position Chairman of the Nomination and Remuneration Committee In 2022, there were 2 meetings in total.

As of 31 December 2022, the Nomination and Remuneration Committee perform important functions can be summarized as follows:

Nomination and Remuneration Committee with the duty is to consider the nomination of persons to be directors to replace those who retired by rotation by taking into account their knowledge and abilities, experience with a good work history and visionary leader as well as having morality, ethics, and having a good attitude toward the organization, being able to devote sufficient time for the benefit of the Company's operations; and to consider and approve the remuneration for the Board of Directors subcommittee and senior executives of the company Including considering the personnel plan and compensation for the year 2022. In addition, the Nomination and Remuneration Committee has considered and reviewed the composition and expertise of the Board of Directors in various areas, including industrial, operation, strategy, risk management, financial, legal (Legal) to cover all aspects of business operations and consider the succession plan in line with suitability to drive the organization towards its goals and corporate sustainability.



8.3.3 Risk Management Committee

Report of the Risk Management Committee

The Risk Management Committee of Thai Eastern Group Holdings Public Company Limited consists of directors and/or executives, with a total of 3 members, including 1 independent director, with Mr. Apichart Kasemkulsiri holding the position Chairman of the Risk Management Committee which is responsible for setting guidelines and support risk management, including uncertainties that may affect the operations of the company. It covers strategic risk, operational risk, financial risk and regulatory risk. or related laws (Compliance Risk). In 2022, there were 2 meetings in total.

As of 31 December 2022, the Risk Management Committee perform important functions can be summarized as follows:

Risk Management Committee has duties to consider and appoint a risk management working group annually, in order to propose policies risk management framework set risk indicators and formulate a risk management plan of the Company Group including monitoring the assessment process quarterly risk management and reports to the Risk Management Committee including coordinating with responsible agencies, or related departments to manage the risk to reduce it to an acceptable level and enhance the atmosphere of organizational culture in support of risk management as well as developing employees' attitudes in risk management of the Company Group. The Risk Committee is responsible for reviewing policies and managing key risks of the Company. This may arise from fluctuating business situations and changes from many factors, both external and internal factors. presented by the Risk Working Group The risk is divided into 8 aspects, namely: global economic risks, exchange rate volatility risk, product prices fluctuate , liquidity risk, corporate strategic risk, technology risk and information system, personnel risk, government policy risk and the risk of fraud and corruption, including the consideration of business continuity plans to be in line with suitability for business operations. In addition, the Risk Management Committee reviews the charter of the Risk Management Committee annually at least once a year, acknowledge emerging risks that may affect the Company in the long run in order to analyze and find solutions by preparing a risk reduction plan as appropriate for the situation for the best benefit of the Company and all stakeholders.



9. Internal control and related transactions

9.1 The Company's internal control system

The company recognizes and places importance on having a good internal control system to support the operations of the company. To be efficient, the Board of Directors has established a check and balance mechanism that is sufficiently efficient to protect and maintain the Company's assets regularly. There is an independent internal audit unit responsible for inspecting the operations of the departments in the company and its subsidiaries in accordance with the established regulations and report directly to the Audit Committee. In the Board of Directors' Meeting No. 1/2023 on 27 February 2023, which had all 3 members of the Audit Committee attending the meeting as follows: Mr. Pravith Kijpaisarnrattana, Dr. Ekarin Wassanasong and Dr. Worapong Chanyuenyuen. The Board of Directors has assessed the internal control system by inquiring information from the Company's management and referring to the audit report of the internal control system and a follow-up report on internal control audits that audit and prepare internal control auditors. The Board of Directors considers and evaluates the Company's internal control system in 5 areas according to the guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), consisting of:

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

The Board of Directors express opinion that Internal control system and internal audit of the company are sufficient and appropriate, and the Company has provided sufficient personnel to operate the system efficiently, including having an internal control system in monitoring and supervising the operations of the company and its subsidiaries to be able to protect the risks and assets of the Company and the Board of Directors has approved the evaluation form for the adequacy of the Company's internal control system which was prepared according to the internal control system sufficiency assessment form of the Securities and Exchange Commission as shown in Attachment 3.

In addition, the Company has established an internal audit unit that is independent in monitoring and evaluating internal control by hiring an external internal control auditor (Outsource) who has appointed KPS Audit Company Limited ("KPS"), with Mr. Wiwat Lim Nanthasil being head of Internal Audit (Please see details about the Head of Internal Audit in Attachment 3) and it has started to assess the internal control system since December 2017 with the objective of auditing to assess the sufficiency of the internal control system and issue audit reports. The Audit Committee has considered the qualification of Mr. Wiwat Limnathasil with opinion that his qualification is suitable and sufficient for the duties. The Company has set up an internal control department to coordinate with auditors hired from outside (outsource).

In this regard, the consideration and approval of the appointment, removal, transfer of the incumbent head of the Company's internal audit unit must be approved (or has been approved) by the Audit Committee. The qualifications of the person holding the position of internal audit supervisor appear in Attachment 3.



The internal auditor's opinion on the Company's internal control system

The company has an audit committee to review for the company. There is an appropriate and effective internal control system and internal audit as well as reviewing the operations of the Company to comply with relevant laws and regulations, including consideration of connected transactions or transactions that may have conflicts of interest to ensure compliance with the laws and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In this regard, KPS has prepared an internal control audit plan by considering risk activities in each type of business of the Company and its subsidiaries and presented to the Audit Committee to approve the annual audit plan for the operation of the Company's internal control system and its subsidiaries. The internal audit has examined and assessed the adequacy of the Company's internal control system and its subsidiaries with rotation as appropriate and prepare a report on the assessment results of the audit of the company's internal control system and its subsidiaries and presented the report directly to the Audit Committee for acknowledgment, according to the recommendation of internal control auditors.

In 2022, KPS has audited the internal control system according to the internal audit plan approved by the Board of Directors' meeting and inspected to follow up on the progress in improving and correcting the issues found from the past audit, namely (1) revenue cycle and revenue cycle (2) production cycle (3) procurement cycle and accounting cycle; and (4) asset management processes. and reported the results of the audit of the internal control system to the audit committee as follows:

- 1) The 1st visit for the year 2022 on 21 March to 7 April 2022, where KPS reported the audit results to the Audit Committee Meeting No. 2/2022 on 10 May 2022.
- 2) The 2nd visit in 2022 on 18 July to 3 August 2022, where KPS reported the results of the audit to the Audit Committee Meeting No. 4/2022 on 6 August 2022.
- 3) The 3rd visit in 2022 on 12 September to 22 September 2022, where KPS reported the audit results to the Audit Committee Meeting No. 5/2022 on 20 October 2022.
- 4) The 4th visit in 2022 on 6 December to 22 December 2022, where KPS reported the audit results to the Audit Committee Meeting No. 1/2023 on 24 February 2023.

In this regard, the Company has made corrections according to the suggestions of the internal auditors and completely closed all issues.

Head of internal audit of the company

The Company has appointed KPS Audit Co., Ltd. ("KPS") to perform the duties of internal audit supervisor, Mr. Wiwat Limnantasilp who holds the position of managing director, acting as the main responsible person for the performance of the Company's internal auditors, to audit and assess the adequacy of the Company's internal control system and its subsidiaries as determined by the Audit Committee or deemed appropriate, Including jointly proposing the annual internal audit plan for the Audit Committee to consider and reporting the audit results together with suggestions for improvement and/or amendments to the Audit Committee on a quarterly basis.

In this regard, the Audit Committee has considered the qualifications of KPS and Mr. Wiwat Limnantasil and opined that they are suitable and sufficient for performing their duties. Mr. Wiwat Limnantasil is independent and has more than 25 years of experience in internal auditing, he attended training courses related to the practice of internal auditing from the Institute of Internal Auditors of Thailand and related agencies as well as being a member of the Association of Internal Auditors of Thailand The details appear in Attachment 3.

9.2 Particular related

9.2.1 Conflicted person

Persons who may have conflicts of interest with the Company and its subsidiaries for the fiscal years ended 31 December 2021, and 2022 can be summarized as follows

Conflicted person	Nature of business	Nature of relationship with the Company
1. Thai Eastern Pulp and Paper Company Limited ("TEPP")	engages in the business of manufacturing and distributing pulp	<ul style="list-style-type: none"> The Company's directors and executives, namely Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn, Mr. Kongkit Kokanutaporn and Krirkkul Kokanutaporn, are shareholders and Director of TEGA Holdings Co., Ltd., a controlling person of Thai Eastern Pulp and Paper Co., Ltd. by TEGA Holdings Co., Ltd. holds 51.00% of Thai Eastern Pulp and Paper Co., Ltd.
2. Thai Eastern Industrial Land Company Limited ("TEIL")	Business development of industrial estates	<ul style="list-style-type: none"> There are two common directors, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn. One joint major shareholder is TEG Asset Co., Ltd. TEG Asset Co., Ltd. holds 99.99% of Thai Eastern Industrial Land Co., Ltd.
3. Thai Eastern Plantation Company Limited ("TEP")	Operates the business of planting rubber and palm oil	<ul style="list-style-type: none"> There are two common directors, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn. There is one joint major shareholder, namely TEG Asset Co., Ltd., where TEG Asset Co., Ltd. holds 99.99% of shares in Thai Eastern Plantation Co., Ltd.
4. Thai Eastern Utilities Company Limited ("TEU")	Engages in the business of providing public utilities by selling and distributing industrial water	<ul style="list-style-type: none"> There are two common directors, Miss Sineenuch Kokanutaporn and Mr. Chalerm Kokanutaporn. One joint major shareholder is TEG Asset Co., Ltd. TEG Asset Co., Ltd. holds 99.99% of shares in Thai Eastern Utilities Co., Ltd.
5. Thai Eastern Property Management Company Limited ("TEPM")	Real estate business	<ul style="list-style-type: none"> There are three joint directors, namely Ms. Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn and Mr. Kongkit Kokanutaporn. There is one joint major shareholder, namely TEG Asset Co., Ltd. where TEG Asset Co., Ltd. holds shares in Thai Eastern Property Management Co., Ltd. 99.99 percent
6. Eastern Bioworks Company Limited ("EBW")	Operate the business of converting used materials to reuse.	<ul style="list-style-type: none"> Directors and executives of the Company, namely Miss Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn, Mr. Kongkit Kokanutaporn and Krirkkul Kokanutaporn, hold shares in East Turn bioworks combined 100.0%



Conflicted person	Nature of business	Nature of relationship with the Company
7. Mrs. Kalaya Kokanutaporn	-	<ul style="list-style-type: none"> Spouse of Mr. Somchai Kokanutaporn, a major shareholder of the Company Mother of Ms. Sineenuch Kokanutaporn, Mr. Chalerm Kokanutaporn, Mr. Kongkit Kokanutaporn and Mr. Kirikkul Kokanutaporn, who are directors and executives of the Company.
8. Mr. Chalerm Kokanutaporn	-	<ul style="list-style-type: none"> Being a director and executive of the Company Son of Mr. Somchai Kokanutaporn, a major shareholder of the Company
9. Ms. Sineenuch Kokanutaporn	-	<ul style="list-style-type: none"> Being a director and executive of the Company Son of Mr. Somchai Kokanutaporn, a major shareholder of the Company
10. Mr. Kongkit Kokanutaporn	-	<ul style="list-style-type: none"> Being a director and executive of the Company Son of Mr. Somchai Kokanutaporn, a major shareholder of the Company
11. Mr. Jaruwat Sukpanthaworn	-	<ul style="list-style-type: none"> Spouse of Ms. Sineenuch Kokanutaporn, who is a director and executive of the Company
12. Mr. Anant Kokanutaporn	-	<ul style="list-style-type: none"> Sibling of Mr. Somchai Kokanutaporn, a major shareholder of the Company
13. Mr. Seksan Kokanutaporn	-	<ul style="list-style-type: none"> Sibling of Mr. Somchai Kokanutaporn, a major shareholder of the Company
14. Mr. Somkiat Kokanutaporn	-	<ul style="list-style-type: none"> Sibling of Mr. Somchai Kokanutaporn, a major shareholder of the Company
15. Mr. Pongsak Laor-Udompong	-	<ul style="list-style-type: none"> Sibling of Mrs. Kalaya Kokanutaporn who is the spouse of Mr. Somchai Kokanutaporn who is a major shareholder of the Company.
16. Mr. Kasidit Kokanutaporn	-	<ul style="list-style-type: none"> Sibling of Mr. Somchai Kokanutaporn, a major shareholder of the Company

9.2.2 Related Items

Related transactions of the Company and its subsidiaries with persons who may have conflicts. For the fiscal years ended 31 December 2021 and 2022 can be summarized as follows

Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
1. Income from the sale of empty palm bunches	TEPP • Income • Debtor	0.74 0.62	0.98 0.36	<ul style="list-style-type: none"> The Group sells empty palm bunches that are by-products from the production process to third parties, including TEPP. The selling price of empty palm bunches is close to the price that the company group Sell to third parties 	<ul style="list-style-type: none"> It is a normal business transaction of the Company Group. The price and general trading conditions are as if it were a transaction with a third party. Therefore, the transaction is appropriate and reasonable.
2. Revenue from biogas sales	TEPP • Income • Debtor	0.82 0.73	4.33 1.40	<ul style="list-style-type: none"> The group company sells biogas to companies in the group including TEPP, to be used as a replacement fuel for fuel oil in the production process. The biogas selling price is a rate determined by a method comparable to the fuel industry's biogas market pricing guideline. 	<ul style="list-style-type: none"> It is a normal business transaction of the Company Group. The selling price is determined by a method that is comparable to the biogas market price guideline of the fuel industry. Therefore, it is considered that the transaction is appropriate and reasonable.
3. Revenue from sales of electricity	TEU • Income • Debtor	- -	0.23 0.09	<ul style="list-style-type: none"> The group companies sell electricity to companies in the group including TEU to use as energy in the production process. The selling price of electricity is comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business transaction of the Company Group. The price and general trading conditions are as if it were a transaction with a third party. Therefore, the transaction is appropriate and reasonable.
4. Income from waste disposal and waste water treatment	TEPP • Income • Debtor TEIL • Income • Debtor	2.42 2.80 0.14 -	2.43 1.03 - -	<ul style="list-style-type: none"> The Group Company provides waste disposal and wastewater treatment services from the production processes of TEPP and TEIL. The service fee is a rate comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business transaction of the Company Group. The price and general trading conditions are as if it were a transaction with a third party. Therefore, the transaction is appropriate and reasonable.



Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee	
		For the year ended 31 December 2021	For the year ended 31 December 2022			
5. Transportation income	TEP					
	• Income	0.02	0.02	• The Group Company provides transportation vehicles to support the business operations of TEP, TEIL and TEPP.	• It is a normal business transaction of the Company Group. The price and general trading conditions are as if it were a transaction with a third party. Therefore, the transaction is appropriate and reasonable.	
	• Debtor	-	0.00			
	TEPP					
	• Income	0.34	0.33	• The rate of transportation service is comparable to the market price.		
• Debtor	0.29	0.12				
	TEIL					
	• Income	-	0.09			
	• Debtor	-	-			
6. Income from the sale of assets	TEIL					
	• Income	31.94	-	• The Group sold unused assets such as wastewater treatment ponds and related equipment and machinery to TEIL.	• It is a transaction related to the sale of assets. The price is based on the net book value and/or the price based on the appraisal price from an independent appraiser approved by the SEC, which does not cause the Group to lose benefits suitability and reasonableness.	
	• Debtor	-	-			
				• The selling price of the property is based on the appraised value of the property from an independent appraiser approved by the SEC.		
7. Management fee income	TEIL					
	• Income	1.42	-	• TEIL has hired the Group to provide management services and support services such as quality inspection, finance, human resources and procurement. The service rates and conditions are as agreed between the parties.	• It is a normal business supporting transaction of the Group of Companies that occurred in the past and will not occur again, with the service rate based on cost plus profit. Therefore, it was considered that such transaction did not cause the Company Group to lose any benefit.	
	• Debtor	-	-			
						• The service rate is based on cost plus profit.
						• Since July 26, 2021, the Company Group and TEIL have terminated the said service contract.

Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
8. Research service income	TEIL			<ul style="list-style-type: none"> TEIL hired the Company Group To provide research and other work services related to the research, with service rates and conditions as agreed between the parties The service rate is based on cost plus profit. Since August 26, 2021, the Company Group and TEIL have terminated the said service contract. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Group of Companies that occurred in the past and will not occur again, with the service rate based on cost plus profit. Therefore, it was considered that such transaction did not cause the Company Group to lose any benefit.
	<ul style="list-style-type: none"> Income Debtor 	0.17	-		
9. Other income	TEP			<ul style="list-style-type: none"> The Group has other income from persons who may have conflicts with the main items as follows: Equipment rental income Revenue from the sale of diesel fuel, transportation revenue and income from the sale of equipment The rental rate / selling price / service fee The price is comparable to the market price. Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group with the price and/or service rate and/or rental rate and general commercial terms as if it were a transaction with a third party. Therefore, it was considered that such transaction was appropriate and reasonable. For employee wages, it is a normal business supporting transaction of the Group of Companies that happened in the past and will not happen again. The employee wage rate is based on cost which does not cause the Company Group to lose benefits.
	<ul style="list-style-type: none"> Income Debtor 	0.06	0.08		
	TEIL			<ul style="list-style-type: none"> Equipment rental income Revenue from the sale of diesel fuel, transportation revenue and income from the sale of equipment The rental rate / selling price / service fee The price is comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	0.25	0.00		
	TEPP			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	0.02	-		
	TEU			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	2.24	0.06		
	TEPM			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	1.08	-		
	TEU			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	0.61	0.17		
	TEPM			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	0.06	-		
	TEPM			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	0.01	-		
	TEPM			<ul style="list-style-type: none"> Electricity revenue by electricity rate based on the actual costs charged by the Provincial Electricity Authority. Employee room rental income with the rental rate in accordance with the announced price of the Company Group, starting from November 1, 2021, the employee room rental rate will be calculated at a rate comparable to the market price. Income from water, electricity, staff accommodation with the rate according to the announced price of the company group. From November 1, 2021, the water and electricity rates for staff accommodation will be calculated at a rate comparable to the market price. 	
	<ul style="list-style-type: none"> Income Debtor 	-	-		



Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
9. Other income				<ul style="list-style-type: none"> Employee wage income by employee wage rate based on employee wage cost. In this regard, the Company Group has a policy not to borrow employees between each other again. 	
10. Cost of purchasing raw materials	Mrs. Kanlaya Kokanutaporn				
	• Cost	2.87	0.85		
	• Creditor	-	-		
	Mr. Jaruwat Sukpanthaworn				
	• Cost	25.46	30.65		
	• Creditor	-	-		
	Mr. Seksan Kokanutaporn				
	• Cost	15.59	20.21		
	• Creditor	-	-		
	Mr. Somkiat Kokanutaporn				
	• Cost	11.42	13.97		
	• Creditor	-	-		
	Mr. Pongsak Laorudompong				
	• Cost	2.37	1.81		
	• Creditor	0.11	0.16		
	Mr. Anant Kokanutaporn				
	• Cost	0.12	0.67		
	• Creditor	-	-		
	TEP				
	• Cost	19.60	24.27		
	• Creditor	0.94	-		

Characteristics of related transactions	Conflicted person	Item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
11. Cost of water	TEU <ul style="list-style-type: none">• Cost• Creditor	0.98 0.13	1.45 0.08	<ul style="list-style-type: none">• The company group purchases filtered water from TEU for business use.• The water tariff is comparable to the rate charged by TEU to third parties.	<ul style="list-style-type: none">• It is a normal business transaction of the Company Group. The price and general trading conditions are as if it were a transaction with a third party. Therefore, the transaction is appropriate and reasonable.
12. Cost of raw water	TEIL <ul style="list-style-type: none">• Cost• Creditor	1.57 0.18	3.88 0.40	<ul style="list-style-type: none">• The Company Group purchases raw water from TEIL for business use.• Raw water rates are in accordance with TEIL price announcements.• However, from January 1, 2022, the raw water tariff will be calculated at a rate comparable to the market price.	<ul style="list-style-type: none">• It is a general business transaction of the company group. In the past, the price was by the price announcement of TEIL. However, the audit committee has urged to monitor the price and commercial terms from January 1, 2022, onwards as the price and conditions general as if making a transaction with a third party.
13. Cost of electricity	TEIL <ul style="list-style-type: none">• Cost• Creditor	0.08 0.03	0.06 0.01	<ul style="list-style-type: none">• The group companies use electricity in the operating area of TEIL for use in business operations.• Electricity rates are in accordance with TEIL price announcements.• However, from 1 December 2021, the electricity rate will be calculated according to the rate that TEIL charges third parties.	<ul style="list-style-type: none">• It is a normal business transaction of the Company Group. Since 1 December 2021, the prices and general commercial conditions are similar to transactions with third parties. Therefore, the transaction is appropriate and reasonable.
14. Land rental / area service fee	TEIL <ul style="list-style-type: none">• Cost / Expenses• Creditor• Assets under construction	23.32 0.26 1.58	41.05 0.51 -	<ul style="list-style-type: none">• The Company Group has rented land at Khao Sok Subdistrict, Chonburi Province to be the location of the office, factory building, staff housing water pipes and organic waste pipes, and electrical cables from TEIL with details as follows<ul style="list-style-type: none">• The plots of land to be used as a factory building location. The rental rate and conditions are as agreed between the parties. The said contract will expire on 31 December 2036 for 2 locations and on 31 December 2049 for 1 location.	<ul style="list-style-type: none">• It is a real estate rental transaction of the Company Group. The rental rate is in accordance with the appraisal price of an independent appraiser approved by the SEC. Therefore, the transaction is appropriate and reasonable.



Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
14. Land rental / area service fee				<ul style="list-style-type: none">The plots of land to be used as the location of the wastewater treatment pond Experimental and research laboratory building staff house and a parking lot and where raw materials are placed The rental rate and conditions are as agreed between the parties. This contract will expire on 31 December 2021.The plots of land for laying water pipes and organic waste pipes, and electrical cables, with service rates and terms as agreed between the parties, one of the contracts will expire on 31 December 2021, and there is no age limit in the amount of 1 place.However, from April 2021 - January 2022, the Company Group and TEIL have adjusted the land rental/area service rates to be by (1) based on the price appraised by an independent appraiser approved by the Office of SEC. The group of companies and TEIL have already prepared a new land lease agreement or a memorandum of agreement on the amendment of the land lease agreement and has a lease term of 3 years for staff housing and approximately 15 years for the land used as the location of the factory building, whereby the Company Group has the right to extend for another period of 15 years by the terms and conditions specified in the said land lease agreement; and (2) At a rate comparable to the market price for using the area for laying water pipes and organic waste conveying pipes and electrical cables, which the Group and TEIL have entered into a new contract for using such areas and has a lease three-term years.	

Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
14. Land rental / area service fee	Mr. Kongkit Kokanutaporn <ul style="list-style-type: none"> • Cost / Expenses • Creditor 	0.11	0.09	<ul style="list-style-type: none"> • The Group of Companies rented land at Bo Thong District Chonburi Province from Mr. Kongkit Kokanutaporn to be used as the location of the raw material purchase building with rental rates and conditions as agreed between the parties. • However, from July 1, 2021, onwards, the Company Group and Mr. Kongkit Kokanutaporn have adjusted the land rental rate to be by the price appraised by an independent appraiser approved by SEC, in which TEI and Mr. Kongkit Kokanutaporn have prepared a new lease agreement for such land and have a lease term of 3 years. 	
15. Loans	Mr. Chalerm Kokanutaporn <ul style="list-style-type: none"> • Loans - beginning of period - Additional borrowing during the period - Repayment during the period - Ending balance • Interest payment • Accrued interest 	308.84 11.56 (320.40) - 8.99 12.28	- 215.00 (215.00) - 1.06 -	<ul style="list-style-type: none"> • The company group borrowed money from Mr. Chalerm Kokanutaporn, with interest rates and repayment terms as agreed upon by the borrower and lender. • For the fiscal year ended 31 December 2021, the Group had loans from Mr. Chalerm Kokanutaporn at the beginning of the period totaling 308.84 million baht, additional loans during the period totaling 11.56 million baht, and the Group Repaid all loans in the total amount of 320.40 million baht to Mr. Chalerm Kokanutaporn on October 21, 2021. • It is a transaction that received financial assistance in the past. This is a transaction that is necessary and beneficial to the Company Group. • However, the Company Group has already refunded all such amount and will proceed to prevent such transactions in the future. 	



Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
15. Loans				<ul style="list-style-type: none"> For the six months that ended June 30, 2022, the Group borrowed additional loans during a period totaling 215.00 million baht for temporary working capital for purchasing raw materials. By charging an interest rate comparable to the cost of borrowings of the Company Group, the Company Group has repaid all loans totaling 215.00 million baht to Mr. Chalerm Kokanutaporn on March 10, 2022. However, this transaction is a transaction that occurred in the past and the company group will proceed to prevent such transactions in the future. 	
	Ms. Sineenuch Kokanutaporn <ul style="list-style-type: none"> Loans - beginning of period - Additional borrowing during the period - Repayment during the period - Ending balance • Interest payment • Accrued interest 	9.00 - (9.00) - 0.30 -	- - (-) - - -	<ul style="list-style-type: none"> The Group of Companies borrowed money from Miss Sineenuch Kokanutaporn with interest rate and repayment terms as agreed upon by the borrower and lender. For the fiscal year ended 31 December 2021, the Company Group has a total loan from Ms. Sineenuch Kokanutaporn at the beginning of the period totaling 9.00 million baht and the Company Group repaid all loans totaling 9.00 million baht to Ms. Sineenuch Kokanutaporn on 29 October 2021. 	

Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
16. Loan guarantee expenses	Mr. Chalerm Kokanutaporn <ul style="list-style-type: none"> • Expenses • Creditor 	0.37 0.03	0.26 -	<ul style="list-style-type: none"> • Mr. Chalerm Kokanutaporn has guaranteed loans from commercial banks to TETSO with loan guarantee fees and conditions as agreed between the parties. • The guaranteed rate is comparable to the market price. • After the said guarantee is terminated, the Company Group will proceed to prevent such transactions in the future. 	<ul style="list-style-type: none"> • It is a transaction that receives financial assistance. The guarantee fee was charged at a rate comparable to the market rate. Therefore, it was considered that the transaction was appropriate and reasonable.
17. Expenses for repair services	TEIL <ul style="list-style-type: none"> • Expenses • Creditor • Assets under construction TEP <ul style="list-style-type: none"> • Expenses • Creditor • Assets under construction 	0.24 0.0 1.18 0.06 - 0.91	- - - - - -	<ul style="list-style-type: none"> • The company group uses general repair services from TEIL and TEP such as electrical system repair, and plumbing system repairs etc. • Repair service rates are in accordance with TEIL and TEP service announcements. • From November 1, 2021 onwards, the Group has a policy not to use repair services from TEIL and TEP. 	<ul style="list-style-type: none"> • It is a normal business supporting transaction of the Group of Companies that happened in the past and will not happen again.
18. Garbage disposal service expenses	TEIL <ul style="list-style-type: none"> • Expenses • Creditor 	0.40 0.02	0.41 0.04	<ul style="list-style-type: none"> • The company group uses TEIL's waste disposal service. • The service fee is based on the actual cost incurred. 	<ul style="list-style-type: none"> • It is a normal business supporting transaction of the Company Group. The service fee is based on the actual cost incurred, which did not cause the Company Group to lose benefits, therefore considered that the said transaction was appropriate and reasonable.



Characteristics of related transactions	Conflicted person	Item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
19. Expenses for wastewater treatment services	TEIL • Expenses • Creditor	0.04 -	6.76 0.65	<ul style="list-style-type: none"> TETSO and EQR use TEIL wastewater treatment services The service fee is a rate comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group. The service rates and general commercial conditions are similar to transactions with third parties. Therefore, the transaction is appropriate and reasonable.
20. Utilities maintenance service expenses	TEIL • Expenses • Creditor	3.59 0.41	4.43 0.39	<ul style="list-style-type: none"> The Group of Companies hired TEIL to provide maintenance services for utility systems. The service rates and conditions are as agreed between the parties. The service fee is a rate comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group. The service rates and general commercial conditions are similar to transactions with third parties. Therefore, the transaction is appropriate and reasonable.
21. Service expenses for cleaning staff	TEIL • Expenses • Creditor	1.38 -	- -	<ul style="list-style-type: none"> The Group of Companies hired TEIL to provide cleaning services. The service rates and conditions are as agreed between the parties. The service fee is in accordance with the agreement between the parties. Since October 1, 2021, the Company Group and TEIL have terminated the said service contract. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Group of Companies that happened in the past and will not happen again.
22. Expenses for motor vehicles and fire engines	TEIL • Expenses • Creditor	0.20 0.02	0.02 -	<ul style="list-style-type: none"> The Group has used TEIL's cars and fire trucks. The service fee is a rate comparable to the market price. From November 1, 2021, onwards, the Company Group will no longer use motor vehicles that the Company Group uses in general business operations from 	<ul style="list-style-type: none"> It is a general business supporting transaction of the Company Group. The service rates and general trade conditions are similar to transactions with third parties. From November 1, 2021, onwards, the Company Group will no longer use motor vehicles that the Company Group uses in general business operations from

Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
22. Expenses for motor vehicles and fire engines				TEIL. However, the Group may consider using certain types of specialized vehicles such as fire trucks or boom lifts from time to time as necessary.	TEIL. However, the Group may consider using certain types of specialized vehicles such as fire trucks or boom lifts from time to time as necessary.
23. Expenses for basic medical treatment and occupational health services	TEIL • Expenses • Creditor	0.98 -	- -	<ul style="list-style-type: none"> The Group of Companies hired TEIL to provide medical treatment and basic occupational health services. The service rates and conditions are as agreed between the parties. The service fee is in accordance with the agreement between the parties. Since November 1, 2021, the Company Group and TEIL have terminated the said service contract. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Group of Companies that happened in the past and will not happen again.
24. Expenses for security personnel	TEIL • Expenses • Creditor	2.43 -	- -	<ul style="list-style-type: none"> The Company Group hires TEIL to provide security personnel with service rates and terms as agreed between the parties. The service fee is in accordance with the agreement between the parties. Since October 1, 2021, the Company Group and TEIL have terminated the said service contract. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Group of Companies that happened in the past and will not happen again.
25. Expenses for recovery and restoration of the environment	TEIL • Expenses • Creditor	0.04 0.01	- -	<ul style="list-style-type: none"> TEIL has charged for collection and restoration of the environment from the business operations of the Group. Service rates are in accordance with TEIL's general environmental management regulations. However, from November 1, 2021, service rates will be calculated according to actual expenses. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group with the service fee based on actual expenses which do not cause the Company to suffer any disadvantage. Therefore, it is considered that such a transaction is appropriate and reasonable.



Characteristics of related transactions	Conflicted person	Item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
26. Employee wages	TEP			<ul style="list-style-type: none"> The Group has used employees of TEP and TEIL to support business operations. Employee wage rates are based on employee wage costs. 	<ul style="list-style-type: none"> It is a general business supporting transaction of the Group of Companies that happened in the past and will not happen again. The rate of wages for employees following the cost does not cause the Company Group to lose benefits.
	TEIL			<ul style="list-style-type: none"> In this regard, the Group of Companies has a policy <u>not to borrow from each other again.</u> 	
27. Employee accommodation expenses					
	TEPM			<ul style="list-style-type: none"> The Company Group rents staff rooms to employees who are foreign workers of the Company from TEPM. The contract period is 1 year and the service fee and conditions are as agreed between the parties. The rental rate is comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group. The rental rates and general commercial terms are similar to transactions with third parties. Therefore, the transaction is appropriate and reasonable.
28. Water expenses					
	TEU			<ul style="list-style-type: none"> The Group has paid part of the water bill for staff accommodation to TEU in accordance with the Company's welfare regulations. The water tariff is comparable to the market price. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group. The price and general trading conditions are as if it were a transaction with a third party. Therefore, the transaction is appropriate and reasonable.
29. Expenses for consumables					
	TEIL			<ul style="list-style-type: none"> The company group has purchased a COVID-19 test kit from TEIL to detect the virus for outsiders who come in contact with and enter the office and factory areas. The cost of the COVID-19 test kit is the same price that TEIL sells to third parties. 	<ul style="list-style-type: none"> It is a normal business supporting transaction of the Company Group. The price is based on the actual cost which does not cause the Company Group to lose benefits. Therefore, it is considered that the transaction is appropriate and reasonable.

Characteristics of related transactions	Conflicted person	item value (million baht)		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		For the year ended 31 December 2021	For the year ended 31 December 2022		
30. Consulting expenses	Mr. Kasidit Kokanutaporn <ul style="list-style-type: none"> Expenses Creditor 	0.36	-	<ul style="list-style-type: none"> The Group of Companies hired Mr. Kasidit Kokanutaporn to provide consulting services for operations. The contract has a term of 1 year and the service fee and conditions are as agreed between the parties. Since October 1, 2021, TEI and Mr. Kasidit Kokanutaporn have terminated the advisory contract. 	<ul style="list-style-type: none"> It is a normal business support transaction of the Company Group that happened in the past. The service fee is as agreed between the parties.

9.2.3 Guarantees

List of guarantees of the Company Group with persons who may have conflicts of interest with the Company as of December 31, 2022, details can be summarized as follows:

Guarantor	Details	as of		The necessity and reasonableness of the transaction	Opinion of the Audit Committee
		December 31, 2022	Outstanding loan amount		
Mr. Somchai Kokanutaporn Mr. Chalerm Kokanutaporn Miss Sineenuch Kokanutaporn Mrs. Kanlaya Kokanutaporn	Mr. Somchai Kokanutaporn, Mr. Chalerm Kokanutaporn, Miss Sineenuch Kokanutaporn and Mrs. Kanlaya Kokanutaporn have provided personal guarantors and/or cash and/ or land. personal To guarantee loans from commercial banks for the Company's subsidiaries.	1,146.08	<ul style="list-style-type: none"> The Group of Companies borrowed money from 4 commercial banks for use as working capital, and investment in business which Mr. Somchai Kokanutaporn, Mr. Chalerm Kokanutaporn, Miss Sineenuch Kokanutaporn and Mrs. Kanlaya Kokanutaporn have guaranteed such loan in the name of Person and/or Cash and/or Land Such guarantors do not charge a guarantee fee. 	<ul style="list-style-type: none"> The transaction is a financial assistance transaction of the Company Group. This is a transaction that is necessary and beneficial to the business of the Company Group. There is no such guarantee fee charged. However, the Company Group is in the process of requesting consent to release the guarantee obligation. The release of the guarantee depends on the consideration of the financial institution, which may differ according to the conditions in each loan agreement. (Please consider more details in Section 1.3.3.3 Financial Contracts) After the termination of each loan guarantee, the Company Group will proceed to prevent such transactions in the future. 	



9.2.4 Opinion of the Audit Committee

The Company's Audit Committee considered and gave opinions on the Company's related transactions with persons who may have conflicts of interest according to the announcement of the Securities and Exchange Commission, the opinion of the committee was various transactions are appropriate and reasonable, it is in accordance with general fair trade terms and treats the same as external parties.

9.2.5 Measures or procedures for approving connected transactions

The Board of Directors' Meeting No. 1/2022 held on March 22, 2022 (after conversion to a public limited company) has approved the policy on related party transactions or connected transactions. in order to make transactions between the company with persons or juristic persons that may have conflicts in a transparent manner and to protect the interests of the Company which can be summarized as follows:

The entering into related transactions or connected transactions of the Company and its subsidiaries will be in accordance with the rules and regulations of the Securities and Exchange Act B.E. Capital Market Board Securities and Exchange Commission and the relevant Stock Exchange of Thailand as well as complying with the requirements regarding the disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor; and Annual Registration Statement/ Annual report (Form 56-1 One-Report) and Articles of Association of the Company and its subsidiaries or other measures prescribed by the Company.

In the event that the rules or regulations of the company assign the company was approved by the Board of Directors' meeting and/or the shareholders' meeting before entering into any connected transaction, to consider the necessary to make the transaction and the reasonableness of such transaction before the Board of Directors' meeting and/or the shareholders' meeting, (depending on the case), so that the proposed transaction is for the best interest of the Company.

In the event that there is a connected transaction of the Company and its subsidiaries with persons who may have conflicts of interest of the Company and its subsidiaries may have an interest Or there may be a conflict of interest in the future, The audit committee will give opinions on reasons or the necessity of entering into the transaction and the appropriateness of the price of that item by considering various conditions to be in accordance with normal business practices in the industry and are compared with third party prices or market prices. If the audit committee does not have expertise in considering related transactions that may occur, the company will assign independent experts or the company's auditor to give opinions on such connected transactions to be used for the decision making of the Audit Committee ,Board of Directors or shareholders (as the case may be) where the interested directors will not have the right to vote on such transactions. In addition, related party transactions will be disclosed in the notes to the audited or reviewed financial statements by the Company's auditor. and annual information disclosure form/annual report (Form 56-1 One-Report).

In this regard, considering the connected transactions of the subsidiaries and the connected persons of the subsidiaries which must be approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company before entering into the connected transactions, it will be considered by the size of transactions by comparing with the size of the company according to relevant criteria, mutatis mutandis.

In addition, the Board of Directors has the power to approve in principle to enable the management to approve connected transactions that are normal business or normal business supporting transactions that are trade agreements with general trading conditions between the Company and/or its subsidiaries with directors, executives or connected persons of the Company and/or its subsidiaries according to the approved principles, under the considering that such transaction is a commercial agreement in the same way that a reasonable person would do with a general counterparty in the same situation with trade bargaining power without the influence of their status as a director, executive or person related to the company and its subsidiaries, and the management is responsible for preparing a report of such transactions to present to the Audit Committee's meeting and the Board of Directors meeting every quarter.

9.2.6 Policy on future connected transactions

After the company After offering shares to the public and listed on the Stock Exchange of Thailand, the Company will enter into related transactions and connected transactions in accordance with the following principles:

(1) Comply with the Company's policy, laws on securities and exchange, regulations, notifications, orders or requirements of the Stock Exchange of Thailand Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board as well as complying with the requirements regarding the disclose information about such transactions of the Company or subsidiaries according to the accounting standards set by the Federation of Accounting Professions and other relevant criteria, or transfer of benefits between the Company or shareholders of the Company. However, it must be a transaction that the company has taken into account the best interests of the company and every shareholder that is considered the important of all.

(2) In case of a normal transaction or supporting normal business, and it is expected to happen continuously in the future, by referring to prices and conditions that are reasonable and fair, and verifiable, and the entering into such transactions will be in accordance with the general commercial conditions as approved by the Board of Directors. In this regard, the management will prepare a summary of the transactions, and to report to the Audit Committee meeting every quarter, To support the preparation of the annual information disclosure form/annual report (Form 56-1 One-Report).

(3) For disclosure of connected transactions or connected transactions of the Company, it will be in accordance with the laws and regulations set by the Securities and Exchange Commission, including the Stock Exchange of Thailand. In addition, it is in accordance with the accounting standards relating to related companies or persons of the Federation of Accounting Professions.

3

Financial Statements



Independent Auditor's Report

Opinion

I have audited the accompanying consolidated financial statements of Thai Eastern Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thai Eastern Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Eastern Group Holdings Public Company Limited and its subsidiaries and of Thai Eastern Group Holdings Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures are described below.

Revenue recognition from sales of goods

Revenue from sales of goods is significant to the financial statements and has a direct impact on the Group's performance. In addition, the Group's sales transactions has a large number of domestic and overseas customers under a variety of commercial terms. I therefore focused my audit on the revenue recognition from sales of goods of the Group.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, examined supporting documents on a sampling basis for actual sale transactions occurring during the year, expanded the scope of audits near the end of the reporting period, tested sale transactions with respect to the accuracy and timing of revenue recognition, examined credit notes issued by the Group after the period end and performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.



Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 27 February 2023

**Thai Eastern Group Holdings Public Company Limited and its subsidiaries**

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current Assets					
Cash and cash equivalents		214,966,472	38,931,789	144,047,764	720,505
Trade and other receivables	7	1,116,225,161	680,821,927	12,046,037	9,415,722
Short-term loans to related parties	6	99,875,000	94,170,000	1,076,140,000	1,006,140,000
Dividend receivable from related party	6	-	-	283,057,977	-
Inventories	8	2,228,607,639	2,953,602,872	-	-
Derivative assets		13,334,965	-	-	-
Other current financial assets - fixed deposits		13,558,000	1,508,000	-	-
Other current assets		77,921,267	42,086,811	2,598,543	703,076
Total current assets		3,764,488,504	3,811,121,399	1,517,890,321	1,016,979,303
Non-current assets					
Restricted bank deposits		89,180,000	104,695,000	-	-
Investments in subsidiaries	9	-	-	945,792,725	750,792,725
Investments in joint ventures	10	498,805,359	461,270,274	-	-
Investments in associates		125,000	-	-	-
Property, plant and equipment	11	2,051,240,518	1,658,716,439	1,596,801	2,498,511
Right-of-use assets	17	433,440,902	359,076,057	1,455,017	1,823,987
Intangible assets - computer software	12	17,948,609	21,990,983	1,254,721	1,964,511
Deferred tax assets - net	23	5,371,338	9,146,640	2,411,479	2,204,201
Other non-current assets		77,495,120	56,298,237	2,119,032	912,911
Total non-current assets		3,173,606,846	2,671,193,630	954,629,775	760,196,846
Total assets		6,938,095,350	6,482,315,029	2,472,520,096	1,777,176,149

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

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	13	2,410,990,000	3,314,611,571	-	-
Trade and other payables	14	309,046,878	303,104,070	4,445,855	4,960,964
Short-term loans from related parties	6	-	-	12,500,000	652,900,000
Current portions of:					
- Long-term loans from financial institutions	15	81,477,143	92,573,807	-	-
- Lease liabilities	17	24,830,670	16,787,157	429,813	410,264
Income tax payable		2,582,335	11,074,866	-	-
Derivative liabilities		854,347	6,009,701	-	-
Other current liabilities		10,892,386	15,744,505	220,428	493,302
Total current liabilities		2,840,673,759	3,759,905,677	17,596,096	658,764,530
Non-current liabilities					
Non-current portions of:					
- Long-term loans from financial institutions	15	365,356,428	237,578,573	-	-
- Lease liabilities	17	411,362,494	324,952,103	258,215	691,856
Deferred government grants		29,267,551	35,128,362	-	-
Provision for long-term employee benefits	18	45,806,285	40,264,816	14,683,064	13,031,018
Total non-current liabilities		851,792,758	637,923,854	14,941,279	13,722,874
Total liabilities		3,692,466,517	4,397,829,531	32,537,375	672,487,404

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

**Thai Eastern Group Holdings Public Company Limited and its subsidiaries**

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital	19				
Registered					
1,080,000,000 ordinary shares of Baht 1 each					
(2021: 7,859,928 ordinary shares of Baht 100 each)		1,080,000,000	785,992,800	1,080,000,000	785,992,800
Issued and fully paid-up					
1,080,000,000 ordinary shares of Baht 1 each					
(2021: 7,859,928 ordinary shares of Baht 100 each)		1,080,000,000	785,992,800	1,080,000,000	785,992,800
Share premium	19	993,600,000	-	993,600,000	-
Surplus on business combination under common control	21	264,288,252	264,288,252	-	-
Retained earnings					
Appropriated - statutory reserve	20	43,000,000	-	43,000,000	-
Unappropriated		863,897,972	1,032,937,951	323,382,721	318,695,945
Equity attributable to owners of the Company		3,244,786,224	2,083,219,003	2,439,982,721	1,104,688,745
Non-controlling interests of the subsidiaries		842,609	1,266,495	-	-
Total shareholders' equity		3,245,628,833	2,084,485,498	2,439,982,721	1,104,688,745
Total liabilities and shareholders' equity		6,938,095,350	6,482,315,029	2,472,520,096	1,777,176,149
		-	-	-	-

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

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenues from sales of goods and services		15,403,324,259	11,087,756,700	39,671,851	33,257,539
Other income					
Dividend income from subsidiary	9	-	-	859,438,237	319,970,000
Compensation for damages from insurance companies		21,599,332	6,918,088	-	-
Others		24,962,942	25,875,262	675,370	293,605
Total revenues		15,449,886,533	11,120,550,050	899,785,458	353,521,144
Expenses					
Cost of sales and services		13,818,433,580	9,903,398,434	32,823,356	25,402,566
Selling and distribution expenses		551,342,149	297,099,537	-	-
Administrative expenses		229,478,228	185,251,305	30,456,888	21,672,874
Loss on exchange rates		105,843,956	83,991,292	-	-
Total expenses		14,705,097,913	10,469,740,568	63,280,244	47,075,440
Operating profit		744,788,620	650,809,482	836,505,214	306,445,704
Share of profit from investments in joint ventures	10	61,535,086	19,650,999	-	-
Finance income		10,173,125	6,305,074	42,485,882	12,261,807
Finance cost		(124,218,769)	(97,983,049)	(21,511,598)	(8,180,844)
Profit before income tax		692,278,062	578,782,506	857,479,498	310,526,667
Income tax	23	(8,224,707)	(16,142,821)	207,278	(89,010)
Profit for the year		684,053,355	562,639,685	857,686,776	310,437,657
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		684,053,355	562,639,685	857,686,776	310,437,657

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

**Thai Eastern Group Holdings Public Company Limited and its subsidiaries**

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Total comprehensive income attributable to:					
Equity holders of the Company		683,960,021	562,505,812	857,686,776	310,437,657
Non-controlling interests of the subsidiaries		93,334	133,873		
		684,053,355	562,639,685		
Earnings per share					
Basic earnings per share	25				
Profit attributable to equity holders of the Company		0.78	0.78	0.98	0.43

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

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of changes in shareholders' equity

For the year ended 31 December 2022

Consolidated financial statements								(Unit: Baht)	
Equity attributable to owners of the Company									
Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2021									
	703,492,800	-	264,288,252	-	470,437,812	1,438,218,864	1,132,622	1,439,351,486	
	-	-	-	-	562,505,812	562,505,812	133,873	562,639,685	
19	82,500,000	-	-	-	-	82,500,000	-	82,500,000	
	-	-	-	-	(5,673)	(5,673)	-	(5,673)	
Balance as at 31 December 2021									
	785,992,800	-	264,288,252	-	1,032,937,951	2,083,219,003	1,266,495	2,084,485,498	
Balance as at 1 January 2022									
	785,992,800	-	264,288,252	-	1,032,937,951	2,083,219,003	1,266,495	2,084,485,498	
	-	-	-	-	683,960,021	683,960,021	93,334	684,053,355	
19	294,007,200	1,026,000,000	-	-	-	1,320,007,200	-	1,320,007,200	
19	-	(32,400,000)	-	-	-	(32,400,000)	-	(32,400,000)	
Transferred unappropriated retained earnings									
	-	-	-	43,000,000	(43,000,000)	-	-	-	
20	-	-	-	-	(810,000,000)	(810,000,000)	-	(810,000,000)	
28	-	-	-	-	-	-	-	-	
Dividend paid to non-controlling interests of the subsidiaries									
	-	-	-	-	-	-	(517,220)	(517,220)	
Balance as at 31 December 2022									
	1,080,000,000	993,600,000	264,288,252	43,000,000	863,897,972	3,244,786,224	842,609	3,245,628,833	

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

**Thai Eastern Group Holdings Public Company Limited and its subsidiaries**

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

Separate financial statements						
	Note	Issued and	Retained earnings		Total shareholders'	
		paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	equity
Balance as at 1 January 2021		703,492,800	-	-	8,258,288	711,751,088
Total comprehensive income for the year		-	-	-	310,437,657	310,437,657
Called up share capital	19	82,500,000	-	-	-	82,500,000
Balance as at 31 Decemeber 2021		<u>785,992,800</u>	<u>-</u>	<u>-</u>	<u>318,695,945</u>	<u>1,104,688,745</u>
						-
Balance as at 1 January 2022		785,992,800	-	-	318,695,945	1,104,688,745
Total comprehensive income for the year		-	-	-	857,686,776	857,686,776
Increase in share capital	19	294,007,200	1,026,000,000	-	-	1,320,007,200
Transaction costs	19	-	(32,400,000)	-	-	(32,400,000)
Transferred unappropriated retained earnings						
to statutory reserve	20	-	-	43,000,000	(43,000,000)	-
Dividend paid	28	-	-	-	(810,000,000)	(810,000,000)
Balance as at 31 Decemeber 2022		<u>1,080,000,000</u>	<u>993,600,000</u>	<u>43,000,000</u>	<u>323,382,721</u>	<u>2,439,982,721</u>
						-

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

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from (used in) operating activities				
Profit before tax	692,278,062	578,782,506	857,479,498	310,526,667
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	320,115,218	250,037,588	2,177,209	2,078,180
Reduction of inventory to net realisable value	8,505,552	2,655,762	-	-
Dividend income from subsidiary	-	-	(859,438,237)	(319,970,000)
Gain on purchase and change in status of investment	(888,598)	-	-	-
Share of profit from investments in joint ventures	(61,535,086)	(19,650,999)	-	-
(Gain) loss on disposals and write-off of plant and equipment	5,443,721	1,300,497	-	(23,744)
Write-off of withholding tax	427,104	851,159	-	616,468
Government grants income	(5,860,811)	(6,193,394)	-	-
Increase in provision for long-term employee benefits	6,181,643	2,218,560	1,825,646	1,371,709
Unrealised (gain) loss on exchange rates	(789,011)	968,145	-	-
Unrealised (gain) loss from derivatives	(18,490,319)	26,369,835	-	-
Finance income	(10,173,125)	(6,305,074)	(42,485,882)	(12,261,807)
Finance cost	124,218,769	97,983,049	21,511,598	8,180,844
Profit (loss) from operating activities before changes in operating assets and liabilities	1,059,433,119	929,017,634	(18,930,168)	(9,481,683)
Operating assets (increase) decrease				
Trade and other receivables	(431,243,663)	167,095,956	1,244,919	(1,047,434)
Inventories	722,673,869	(1,139,630,183)	-	-
Other current assets	(35,141,233)	204,124	(1,895,467)	(417,216)
Other non-current assets	(11,274,155)	(27,163,755)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(128,692,618)	119,393,635	1,636,142	833,103
Other current liabilities	(4,901,655)	11,517,384	(272,874)	(17,760)
Cash paid for provision for long-term employee benefits	(1,172,190)	(985,552)	(173,600)	(25,500)
Cash flows from (used in) operating activities	1,169,681,474	59,449,243	(18,391,048)	(10,156,490)
Cash received from interest income	11,383,079	3,897,139	38,610,648	8,428,965
Cash paid for interest expenses	(138,017,895)	(85,812,429)	(23,628,849)	(6,683,085)
Cash paid for corporate income tax	(26,831,152)	(16,991,231)	(1,206,121)	(912,911)
Cash received from corporate income tax	564,905	3,864,475	-	3,354,447
Net cash flows from (used in) operating activities	1,016,780,411	(35,592,803)	(4,615,370)	(5,969,074)

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



Thai Eastern Group Holdings Public Company Limited and its subsidiaries

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from (used in) investing activities				
(Increase) decrease in restricted bank deposits	15,515,000	(15,465,000)	-	-
(Increase) decrease in other current financial assets	(12,050,000)	34,729,208	-	-
Cash paid for short-term loans to related parties	(19,342,500)	(94,170,000)	(1,459,393,934)	(1,091,460,000)
Cash received from short-term loans to related parties	13,637,500	-	1,389,393,934	215,500,000
Cash received from purchase of investment	14,868,786	-	-	-
Cash paid for acquisitions of investments in associates	(125,000)	-	-	-
Increase in investments in subsidiary	-	-	(195,000,000)	(75,000,000)
Cash paid for acquisitions of plant and equipment	(360,688,827)	(243,940,644)	(230,739)	(260,400)
Cash paid for acquisitions of intangible assets	(1,251,967)	(2,196,532)	-	(590,701)
Cash paid for addition of right-of-use assets	(526,737)	(3,199,522)	-	-
Cash received from disposals of plant and equipment	4,349,301	32,176,239	-	86,300
Cash received from dividend from subsidiary	-	-	576,380,260	319,970,000
Cash received from dividend from joint venture	24,000,000	-	-	-
Net cash flows from (used in) investing activities	(321,614,444)	(292,066,251)	311,149,521	(631,754,801)
Cash flows from (used in) financing activities				
Cash received from bank overdrafts and short-term loans from financial institutions	18,850,479,131	17,024,011,452	750,000,000	-
Repayment of bank overdrafts and short-term loans from financial institutions	(19,831,816,979)	(16,625,283,294)	(750,000,000)	-
Cash received from short-term loans from related parties	215,000,000	8,500,000	1,338,200,000	1,193,910,000
Repayment of short-term loans from related parties	(215,000,000)	(235,230,000)	(1,978,600,000)	(638,860,000)
Cash received from long-term loans from financial institutions	117,930,000	123,000,000	-	-
Repayment of long-term loans from financial institutions	(107,591,666)	(103,953,334)	-	-
Repayment of principal portion of lease liabilities	(25,221,750)	(20,909,912)	(414,092)	(873,297)
Cash received from increase in share capital	1,320,007,200	-	1,320,007,200	-
Transaction costs on issue of shares	(32,400,000)	-	(32,400,000)	-
Cash received from called up share capital	-	82,500,000	-	82,500,000
Cash paid for dividend	(810,000,000)	-	(810,000,000)	-
Cash paid for dividend to non-controlling interests of the subsidiaries	(517,220)	-	-	-
Net cash flows from (used in) financing activities	(519,131,284)	252,634,912	(163,206,892)	636,676,703
Net increase (decrease) in cash and cash equivalents	176,034,683	(75,024,142)	143,327,259	(1,047,172)
Cash and cash equivalents at beginning of year	38,931,789	113,955,931	720,505	1,767,677
Cash and cash equivalents at end of year	214,966,472	38,931,789	144,047,764	720,505
Supplemental cash flow information:				
Non-cash transactions				
Dividend receivable from subsidiary	-	-	283,057,977	-
Payables from purchases of equipment and intangible assets	46,628,040	23,266,064	-	34,000
Increase in right-of-use assets due to entering into lease agreements	30,747,327	153,270,480	-	-
Increase in right-of-use assets due to lease modification	6,241,697	91,753,717	-	-
Transfer right-of-use assets to equipment	17,460,923	8,577,788	-	1,651,928
Transfer other non-current assets to offset with lease liabilities	-	4,236,375	-	-

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

Thai Eastern Group Holdings Public Company Limited and its subsidiaries

(Formerly known as “Thai Eastern Group Holdings Company Limited”)

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

Thai Eastern Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholders are TEG Asset Company Limited, which is incorporated in Thailand and SK Intertrade Pte. Ltd., which is incorporated in Singapore, with shareholding 37.5 percent and 25.0 percent, respectively. The Company is principally engaged in the investment in equity securities and provision of management services. The subsidiaries are principally engaged in the manufacture and distribution of block rubber, concentrated latex, palm oil, palm seed oil, electricity and biogas, including treatment services of organic waste disposal. The registered office of the Company is at 171 Moo 2, Khaosok, Nong yai, Chonburi.

On 11 March 2022, the Annual General Meeting of the Company’s shareholders for the year 2022 passed resolutions approving the transformation of the limited company into a public limited company and the change of the Company’s name from “Thai Eastern Group Holdings Company Limited” to “Thai Eastern Group Holdings Public Company Limited”. The Company registered the transformation and the change of name with the Ministry of Commerce on 11 March 2022.

The Stock Exchange of Thailand approved the Company’s ordinary shares as listed securities, with trading permitted on 30 September 2022, as described in Note 19 to the financial statements.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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



2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
<u>Subsidiaries held directly by the Company</u>				
E.Q. Rubber Company Limited	Manufacture and distribution of block rubber	Thailand	99.99	99.99
Eastern Palm Oil Company Limited	Manufacture and distribution of crude palm oil	Thailand	99.99	99.99
Thai Eastern Bio Power Company Limited	Production and distribution of electricity and biogas	Thailand	99.93	99.93
Thai Eastern Corporation Company Limited	Investment in equity instruments	Thailand	99.70	99.70
Thai Eastern Logistics Company Limited	Logistic services	Thailand	99.99	99.99
<u>Subsidiaries held through E.Q. Rubber Company Limited</u>				
Thai Eastern Rubber Company Limited	Manufacture and distribution of concentrated latex	Thailand	99.50	99.50
Thai Eastern Innovation Company Limited	Manufacture and distribution of block rubber	Thailand	99.94	99.94
<u>Subsidiary held through Eastern Palm Oil Company Limited</u>				
Thai Eastern Top Seeds Oil Company Limited	Manufacture and distribution of palm seed oil	Thailand	99.99	-
<u>Subsidiary held through Thai Eastern Bio Power Company Limited</u>				
Thai Eastern Power Company Limited	Production and distribution of electricity	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

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 1 January 2022. 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 standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax (if any), of goods supplied after deducting returns and discounts to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, factory supplies, supplies and spare parts are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

By products are valued at net realisable value.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment (if any).

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	10 years 15 years and 20 years
Land improvements	-	5 years 10 years and 20 years
Building improvements	-	5 years 10 years and 20 years
Machinery and factory equipment	-	5 years 8 years and 10 years
Furniture and office equipment	-	5 years and 10 years
Motor vehicles	-	5 years and 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).



Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives comprise computer software, and have useful lives of 5 years and 10 years.

No amortisation is provided on computer software under installation.

4.8 Leases

At inception of contract, the Group assesses whether the contract is a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognised rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any reimbursement or other compensation received from a lessor.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the lease term or estimated useful lives of the asset, if ownership of the leased asset is transferred to the Group at the end of the lease term as follows.

Land	4 - 30 years
Motor vehicles	3 - 4 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and is remeasured if there is a change in the lease.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Government grants

Government grants are funds that are used to support the energy conservation for biogas technology project. The grants are recognised at the fair value when there is reasonable assurance that the grants will be received and the subsidiaries will comply with conditions attached to the grants.

Government grants are included in non-current liabilities by being presented as deferred income and recognised in the statements of comprehensive income on a straight-line basis over the economic useful lives of related assets.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.



4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established provident funds. The fund is monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets include derivatives.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortised cost, except for derivative liabilities as described in Note 4.17 to the financial statements. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has transferred substantially all the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group performs an impairment analysis at each reporting date and applies a simplified approach in calculating ECLs. The allowance rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The Group then recognises a loss allowance based on lifetime ECLs. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Expected credit gains or losses are recognised in profit or loss.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months, respectively.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Net realisable value of inventories

The management uses judgement to estimate the net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting date. In addition, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

Plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Management fee income	-	-	39	29	Cost plus margin
Dividend income	-	-	859	320	As announcement
Finance income	-	-	42	12	Interest rates at 3.35%, 3.55% and 3.90% per annum
Finance cost	-	-	17	7	Interest rates at 3.30%, 3.50% and 3.85% per annum
<u>Transactions with joint ventures</u>					
Sales of goods	21	69	-	-	With reference to market price and as agreed
Management fee income	2	3	1	3	Cost plus margin
Dividend income	24	-	-	-	As announcement
Finance income	4	4	-	-	Interest rates at 3.65%, 3.68%, 3.90% and 4.00% per annum
Transportation income	9	9	-	-	As agreed
Purchases of goods	108	44	-	-	With reference to market price and as agreed



(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2022	2021	2022	2021	
<u>Transaction with parent company</u>					
Dividend paid	405	-	405	-	As announcement
<u>Transactions with related companies</u>					
Sales of goods	5	2	-	-	With reference to market price and as agreed
Management fee income	-	2	-	1	Cost plus margin
Waste disposal income	2	3	-	-	As agreed
Revenue from sales of assets	-	32	-	-	As agreed
Transportation income	1	-	-	-	As agreed
Purchases of goods	24	20	-	-	With reference to market price and as agreed
Rental expenses	30	22	-	-	Contract price
Water expenses	6	3	-	-	As agreed
Waste water treatment expenses	7	-	-	-	As agreed
Service and other expenses	11	13	-	-	Contract price and as agreed
<u>Transactions with related persons and directors</u>					
Purchases of goods	68	58	-	-	With reference to market price and as agreed
Finance cost	1	7	-	1	Interest rates at 3.30% and 3.50% per annum
Dividend paid	405	-	405	-	As announcement

As at 31 December 2022 and 2021, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade and other receivables (Note 7)</u>				
Trade receivables - related parties				
Subsidiaries	-	-	3,316	3,204
Joint ventures	860	99,153	53	1,410
Related companies (common shareholders and directors)	2,999	1,025	-	-
Total trade receivables - related parties	3,859	100,178	3,369	4,614
Other receivables - related parties				
Subsidiaries	-	-	8,677	4,780
Joint ventures	346	2,863	-	21
Associates	17	-	-	-
Related companies (common shareholders and directors)	-	3,923	-	-
Total other receivables - related parties	363	6,786	8,677	4,801
Total trade and other receivables - related parties	4,222	106,964	12,046	9,415
<u>Dividend receivable from related party</u>				
Subsidiary	-	-	283,058	-
Total dividend receivable from related party	-	-	283,058	-
<u>Trade and other payables (Note 14)</u>				
Trade payables - related parties				
Joint venture	2,864	-	-	-
Related companies (common shareholders and directors)	383	944	-	-
Related persons	160	492	-	-
Total trade payables - related parties	3,407	1,436	-	-
Other payables - related parties				
Subsidiary	-	-	4	-
Related companies (common shareholders and directors)	6,332	5,490	124	138
Related persons	145	86	-	-
Total other payables - related parties	6,477	5,576	128	138



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued expenses - related parties				
Subsidiary	-	-	286	1,789
Related company (common shareholders and directors)	1,430	67	-	-
Related persons	152	13,889	-	614
Total accrued expenses - related parties	1,582	13,956	286	2,403
Total trade and other payables - related parties	11,466	20,968	414	2,541
Lease liabilities				
Related company (common shareholders and directors)	406,822	326,520	-	-
Related person	914	976	-	-
Total lease liabilities	407,736	327,496	-	-

Short-term loans to related parties

As at 31 December 2022 and 2021, the balance of short-term loans between the Group and those related parties and the movements are as follows:

(Unit: Thousand Baht)

Loans	Interest rate (percent per annum)		Consolidated financial statements			
	31 December	31 December	Balance	Increase	Decrease	Balance
	2021	2022	as at 31 December 2021	during the year	during the year	as at 31 December 2022
<u>Joint ventures</u>						
Thai Eastern Trat Company Limited	4.00	4.00	9,000	-	-	9,000
Sumirubber Thai Eastern Plantation Company Limited	3.65	3.90	85,170	1,530	-	86,700
<u>Associates</u>						
STZ Innovation Company Limited	-	4.36	-	8,906	(6,818)	2,088
SSTE Sustainable Company Limited	-	4.36	-	8,906	(6,819)	2,087
Total			94,170	19,342	(13,637)	99,875

(Unit: Thousand Baht)

Loans	Interest rate		Separate financial statements			
	(percent per annum)		Balance		Balance	
	31 December	31 December	as at	Increase	Decrease	as at
	2021	2022	31 December 2021	during the year	during the year	31 December 2022
<u>Subsidiaries</u>						
Thai Eastern Logistics Company Limited	3.55	3.90	40,910	800	(11,500)	30,210
Thai Eastern Bio Power Company Limited	3.35	3.90	19,570	231,137	(47,007)	203,700
Eastern Palm Oil Company Limited	3.35	3.90	658,010	1,225,877	(1,320,887)	563,000
Thai Eastern Corporation Company Limited	3.55	3.90	287,650	1,580	(10,000)	279,230
Total			1,006,140	1,459,394	(1,389,394)	1,076,140

These short-term loans are unsecured and repayable on demand.

Short-term loans from related parties

As at 31 December 2022 and 2021, the balance of short-term loans between the Group and those related parties and the movements are as follows:

(Unit: Thousand Baht)

Loans	Interest rate		Consolidated financial statements			
	(percent per annum)		Balance		Balance	
	31 December	31 December	as at	Increase	Decrease	as at
	2021	2022	31 December 2021	during the year	during the year	31 December 2022
<u>Related person</u>						
Shareholder and director	-	-	-	215,000	(215,000)	-
Total			-	215,000	(215,000)	-



(Unit: Thousand Baht)

Loans	Interest rate		Separate financial statements			
	(percent per annum)		Balance			Balance
	31 December 2021	31 December 2022	as at 31 December 2021	Increase during the year	Decrease during the year	as at 31 December 2022
Subsidiary						
E.Q. Rubber Company Limited	3.30	3.85	652,900	1,338,200	(1,978,600)	12,500
Total			652,900	1,338,200	(1,978,600)	12,500

These short-term loans are unsecured and repayable on demand

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of their directors and management as below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	37	31	19	14
Post-employment benefits	2	1	1	-
Total	39	32	20	14

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	3,859	1,114	3,369	3,458
Past due				
Up to 3 months	-	37,306	-	257
3 - 6 months	-	5,120	-	385
6 - 12 months	-	12,146	-	514
Over 12 months	-	44,492	-	-
Total trade receivables - related parties	3,859	100,178	3,369	4,614

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	784,391	513,229	-	-
Past due				
Up to 3 months	281,167	43,466	-	-
6 - 12 months	19,994	-	-	-
Over 12 months	33,532	33,532	-	-
Total	1,119,084	590,227	-	-
Less: Allowance for excepted credit losses	(33,563)	(33,563)	-	-
Total trade receivables - unrelated parties, net	1,085,521	556,664	-	-
Total trade receivables - net	1,089,380	656,842	3,369	4,614
<u>Other receivables</u>				
Other receivables - related parties	363	6,786	8,677	4,801
Other receivables - unrelated parties	26,482	17,194	-	1
Total other receivables	26,845	23,980	8,677	4,802
Total trade and other receivables - net	1,116,225	680,822	12,046	9,416

The normal credit term is 20 to 90 days.

8. Inventories

(Unit: Thousand Baht)					
	Consolidated financial statements				
	Reduction of cost to net				
	Cost		realisable value		Inventories - net
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u> <u>2021</u>
Finished goods	520,314	514,100	(14,133)	(5,627)	506,181 508,473
Work in process	662,764	1,251,419	-	-	662,764 1,251,419
Raw materials	1,035,738	1,155,113	-	-	1,035,738 1,155,113
By products	6,231	22,184	-	-	6,231 22,184
Factory supplies, supplies and spare parts	17,694	16,414	-	-	17,694 16,414
Total	2,242,741	2,959,230	(14,133)	(5,627)	2,228,608 2,953,603



During the current year, the subsidiaries reduced cost of inventories by Baht 33 million (2021: Baht 14 million) to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 25 million (2021: Baht 11 million), and reduced the amount of inventories recognised as expenses during the year.

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
E.Q. Rubber Company Limited	394,788	394,788	394,781	394,781	-	-	394,781	394,781	859,438	319,970
Eastern Palm Oil Company Limited	560,000	365,000	559,999	364,999	(52,700)	(52,700)	507,299	312,299	-	-
Thai Eastern Bio Power Company Limited	40,000	40,000	39,970	39,970	-	-	39,970	39,970	-	-
Thai Eastern Corporation Company Limited	2,500	2,500	2,493	2,493	-	-	2,493	2,493	-	-
Thai Eastern Logistics Company Limited	1,250	1,250	1,250	1,250	-	-	1,250	1,250	-	-
Total			998,493	803,493	(52,700)	(52,700)	945,793	750,793	859,438	319,970

Changes in investments in subsidiaries

Approved by	Number of ordinary share	Par value	Paid-up value	Total
	(Shares)	(Baht per share)	(Percent)	(Thousand Baht)

For the year ended 31 December 2022

Subsidiary held directly by the Company

Eastern Palm Oil Company Limited	Extraordinary General	1,950,000	100	100	195,000
issued new ordinary shares of	Meeting on				
Baht 195 million from the existing	30 November 2022				
registered capital					

	Approved by	Number of ordinary share (Shares)	Par value (Baht per share)	Paid-up value (Percent)	Total (Thousand Baht)
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Subsidiary held directly by Eastern Palm Oil

Company Limited

Thai Eastern Top Seeds Oil Company Limited	Extraordinary General	880,000	100	100	88,000
issued new ordinary shares of	Meeting on				
Baht 88 million from the existing	30 November 2022				
registered capital					

For the year ended 31 December 2021

Subsidiary held directly by the Company

Eastern Palm Oil Company Limited	Board of Directors'	1,000,000	100	75	75,000
called up an additional 75 percent of	Meeting on				
registered ordinary shares.	22 December 2021				

10. Investments in joint ventures

10.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the subsidiaries and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding		Cost		Carrying amounts based on equity method	
		percentage					
		2022 (Percent)	2021 (Percent)	2022	2021	2022	2021
Thai Eastern Top Seeds Oil Company Limited	Manufacture and distribution of palm seed oil	-	70	-	154,602	-	-
Thai Eastern Trat Company Limited	Manufacture and distribution of crude palm oil	60	60	112,800	112,800	189,491	152,602
Sumirubber Thai Eastern Plantation Company Limited	Rubber plantation, production and distribution of natural latex	51	51	204,000	204,000	169,852	170,429
Sumirubber Thai Eastern Corporation Company Limited	Manufacture and distribution of block rubber	30	30	60,000	60,000	139,462	138,239
Total				376,800	531,402	498,805	461,270



On 13 January 2022, Eastern Palm Oil Company Limited (a subsidiary) entered into an agreement to purchase 666,000 additional ordinary shares in Thai Eastern Top Seeds Oil Company Limited at prices for a total of Baht 1. Eastern Palm Oil Company Limited received the shares and made payment for the shares on 13 January 2022. As a result, Eastern Palm Oil Company Limited's shareholding in Thai Eastern Top Seeds Oil Company Limited increased from 70 percent to 100 percent and the status of Thai Eastern Top Seeds Oil Company Limited has changed from a joint venture to a subsidiary of Eastern Palm Oil Company Limited.

On 13 January 2022, the Group completed the assessments of the fair values of Thai Eastern Top Seeds Oil Company Limited's identifiable assets acquired and liabilities assumed. The carrying values and fair values of identifiable assets acquired and liabilities assumed of Thai Eastern Top Seeds Oil Company Limited as at 13 January 2022 (the acquisition date) are as follows:

	(Unit: Thousand Baht)	
	Fair value as at acquisition date	Book value as at acquisition date
Cash and cash equivalents	14,869	14,869
Trade and other receivables	4,581	4,581
Inventories	6,184	6,184
Other current assets	1,213	1,213
Property, plant and equipment	286,924	255,116
Intangible assets	355	415
Other non-current assets	3,376	3,376
Bank overdrafts and short-term loans from financial institution	(77,716)	(77,716)
Trade and other payables	(125,735)	(125,735)
Other current liabilities	(80)	(80)
Long-term loan from financial institution	(106,200)	(106,200)
Deferred tax liabilities	(6,350)	-
Provision for long-term employee benefits	(532)	(532)
Total net assets (liabilities) of subsidiary	889	(24,509)
Less: Gain from a bargain purchase	(267)	-
Add: Difference between the cost of purchase of investment and the net assets (liabilities) of the subsidiary	-	25,131
Cost of the acquisition of investment in the subsidiary	622	622

Costs of the acquisition of investment in the subsidiary was summarised below.

(Unit: Thousand Baht)

Carrying amount based on equity method before business combination	-
Gain on change in status of investment	622
Interests in subsidiary before business combination	622
Cash payment for purchase of investment in the subsidiary	-
Costs of the acquisition of investment in the subsidiary	622
Cash payment for purchase of investment in the subsidiary	-
Less: Cash and cash equivalents of the subsidiary	(14,869)
Net cash received for purchase of investment in the subsidiary	(14,869)

10.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of profit (loss) from investments in the joint ventures in the consolidated financial statements and dividend received from the joint ventures as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Dividend received during the year	
	2022	2021	2022	2021
Thai Eastern Top Seeds Oil Company Limited	-	(22,761)	-	-
Thai Eastern Trat Company Limited	36,889	20,250	-	-
Sumirubber Thai Eastern Plantation Company Limited	(577)	508	-	-
Sumirubber Thai Eastern Corporation Company Limited	25,223	21,654	24,000	-
Total	61,535	19,651	24,000	-



10.3 Investment in joint venture with capital deficit

The Group hold an investment in a joint venture and recognised share of losses from the investment in the joint venture until the value of the investment approached zero. Subsequent losses incurred by the joint venture have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of the joint venture. The details are as follows:

(Unit: Million Baht)

Joint venture	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to 31 December	
	2022	2021	2022	2021
Thai Eastern Top Seeds Oil Company Limited	-	(17,456)	-	(17,456)
Total	-	(17,456)	-	(17,456)

Thai Eastern Top Seeds Oil Company Limited has mortgaged right-of-use assets, premises, and machinery with a total net book value as at 31 December 2021 of approximately Baht 284 million (the Group's proportion: Baht 199 million) as collateral for credit facilities granted by a commercial bank.

10.4 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

As at 31 December

	Thai Eastern Top Seeds Oil Company Limited		Thai Eastern Trat Company Limited		Sumirubber Thai Eastern Plantation Company Limited		Sumirubber Thai Eastern Corporation Company Limited	
	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	-	27	140	94	8	6	1,022	971
Non-current assets	-	301	306	341	497	495	393	249
Bank overdrafts and short-term loans from financial institutions	-	(78)	-	-	(83)	(82)	(15)	(210)
Short-term loans from related parties	-	-	(15)	(15)	(87)	(84)	(790)	(450)
Current portion of long-term loans from financial institutions	-	(15)	(26)	(26)	-	-	-	-
Other current liabilities	-	(125)	(17)	(39)	(2)	(2)	(120)	(83)
Non-current portion of long-term loans from financial institutions	-	(90)	(71)	(97)	-	-	-	-
Other non-current liabilities	-	(45)	(1)	(3)	(1)	-	(26)	(16)
Assets (liabilities) - net	-	(25)	316	255	332	333	464	461
Shareholding percentage (Percent)	-	70.00	60.00	60.00	51.00	51.00	30.00	30.00
Carrying amounts of joint ventures based on equity method	-	-	190	153	169	170	139	138



Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December					
	Thai Eastern Top Seeds Oil Company Limited		Thai Eastern Trat Company Limited		Sumirubber Thai Eastern Plantation Company Limited	
	2022	2021	2022	2021	2022	2021
Revenue	-	380	1,289	805	15	2,192
Profit (loss)	-	(57)	61	34	(1)	84
Total comprehensive income	-	(57)	61	34	(1)	84

11. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and improvements of land and buildings		Machinery and factory equipment		Furniture and office equipment		Assets under construction and installation
	Land						Total
Cost							
As at 1 January 2021	39,031	1,556,653	1,387,273	26,889	186,121	69,920	3,265,887
Additions	-	1,362	18,094	1,021	-	213,468	233,945
Disposals/write-off	-	(36,100)	(24,332)	(207)	(9,236)	-	(69,875)
Transfers from right-of-use assets	-	-	-	-	13,079	-	13,079
Transfers in (out)	-	25,373	76,588	1,046	-	(103,007)	-
As at 31 December 2021	39,031	1,547,288	1,457,623	28,749	189,964	180,381	3,443,036
Additions	-	1,190	35,502	2,517	4,818	340,017	384,044
Disposals/write-off	-	(6,198)	(10,755)	(1,352)	(23,529)	-	(41,834)
Transfers from right-of-use assets	-	-	-	-	25,191	-	25,191
Transfers in (out)	-	47,342	132,425	250	-	(180,017)	-
Acquisition of subsidiary	-	136,299	274,772	1,388	1,014	-	413,473
As at 31 December 2022	39,031	1,725,921	1,889,567	31,552	197,458	340,381	4,223,910

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvements of land and buildings	Machinery and factory equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation							
As at 1 January 2021	-	678,883	765,154	19,443	115,103	-	1,578,583
Depreciation for the year	-	93,693	120,033	2,532	10,644	-	226,902
Depreciation on disposals/write-off	-	(15,852)	(13,240)	(143)	(7,164)	-	(36,399)
Transfers from right-of-use assets	-	-	-	-	4,501	-	4,501
As at 31 December 2021	-	756,724	871,947	21,832	123,084	-	1,773,587
Depreciation for the year	-	103,975	166,716	3,449	11,972	-	286,112
Depreciation on disposals/write-off	-	(3,345)	(9,244)	(1,324)	(18,129)	-	(32,042)
Transfers from right-of-use assets	-	-	-	-	7,730	-	7,730
Acquisition of subsidiary	-	32,655	92,491	1,019	384	-	126,549
As at 31 December 2022	-	890,009	1,121,910	24,976	125,041	-	2,161,936
Allowance for impairment loss							
As at 1 January 2021	-	3,011	1,548	4	-	6,170	10,733
As at 31 December 2021	-	3,011	1,548	4	-	6,170	10,733
As at 31 December 2022	-	3,011	1,548	4	-	6,170	10,733
Net book value							
As at 31 December 2021	39,031	787,553	584,128	6,913	66,880	174,211	1,658,716
As at 31 December 2022	39,031	832,901	766,109	6,572	72,417	334,211	2,051,241
Depreciation for the year							
2021 (Baht 211 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							226,902
2022 (Baht 269 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							286,112



(Unit: Thousand Baht)

Separate financial statements			
	Furniture and office equipment	Motor vehicles	Total
Cost			
As at 1 January 2021	1,871	-	1,871
Additions	294	-	294
Disposals/write-off	(94)	-	(94)
Transfer from right-of-use assets	-	3,590	3,590
As at 31 December 2021	2,071	3,590	5,661
Additions	196	-	196
As at 31 December 2022	2,267	3,590	5,857
Accumulated depreciation			
As at 1 January 2021	528	-	528
Depreciation for the year	398	329	727
Depreciation on disposals/write-off	(31)	-	(31)
Transfer from right-of-use assets	-	1,938	1,938
As at 31 December 2021	895	2,267	3,162
Depreciation for the year	445	653	1,098
As at 31 December 2022	1,340	2,920	4,260
Net book value			
As at 31 December 2021	1,176	1,323	2,499
As at 31 December 2022	927	670	1,597

Depreciation for the years are recorded in administrative expenses.

As at 31 December 2022, the subsidiaries had certain items of plant and equipment were fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 502 million (2021: Baht 462 million).

As at 31 December 2022, the subsidiaries have pledged certain items of property, plant and equipment with net book value of Baht 497 million (2021: Baht 343 million) together with land leasehold rights and benefits in insurance policies as collateral against bank overdrafts, loans and credit facilities received from financial institutions as described in Note 16 to the financial statements.

12. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2021	33,448	6,934	40,382
Additions	541	1,565	2,106
Transfers in (out)	6,556	(6,556)	-
As at 31 December 2021	40,545	1,943	42,488
Additions	136	1,124	1,260
Transfers in (out)	2,199	(2,199)	-
Acquisition of subsidiary	531	-	531
As at 31 December 2022	43,411	868	44,279
Accumulated amortisation			
As at 1 January 2021	15,867	-	15,867
Amortisation for the year	4,630	-	4,630
As at 31 December 2021	20,497	-	20,497
Amortisation for the year	5,657	-	5,657
Acquisition of subsidiary	176	-	176
As at 31 December 2022	26,330	-	26,330
Net book value			
As at 31 December 2021	20,048	1,943	21,991
As at 31 December 2022	17,081	868	17,949



(Unit: Thousand Baht)

Separate financial statements

	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2021	2,535	574	3,109
Additions	541	50	591
Transfers in (out)	459	(459)	-
As at 31 December 2021	3,535	165	3,700
Transfers in (out)	165	(165)	-
As at 31 December 2022	3,700	-	3,700
Accumulated amortisation			
As at 1 January 2021	1,076	-	1,076
Amortisation for the year	659	-	659
As at 31 December 2021	1,735	-	1,735
Amortisation for the year	710	-	710
As at 31 December 2022	2,445	-	2,445
Net book value			
As at 31 December 2021	1,800	165	1,965
As at 31 December 2022	1,255	-	1,255

13. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	2022	2021	2022	2021
Bank overdrafts	-	With reference to MOR, MFI and FD	-	2,741
Promissory notes	3.30 - 4.97	1.78 - 3.35	1,445,780	1,495,821
Packing credits	2.80 - 3.75	2.25 - 3.75	965,210	1,816,050
Total			2,410,990	3,314,612

Bank overdrafts and short-term loans from financial institutions are secured as described in Note 16 to the financial statements.

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - related parties	3,407	1,436	-	-
Trade payables - unrelated parties	98,534	115,216	-	-
Other payables - related parties	6,477	5,576	128	138
Other payables - unrelated parties	115,081	80,224	499	1,346
Accrued expenses - related parties	1,582	13,956	286	2,403
Accrued expenses - unrelated parties	83,966	86,696	3,533	1,074
Total trade and other payables	309,047	303,104	4,446	4,961

**15. Long-term loans from financial institutions**

						Consolidated financial statements				(Unit: Thousand Baht)	
						2022		2021			
Loan	Credit facilities	Agreement date	Interest rate (percent per annum)	Repayment schedule		Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
E.Q. Rubber Company Limited											
1	Baht 20 million	28 May 2020	2.0	Repayable in monthly installments starting from June 2021 to May 2022		-	-	-	8,333	-	8,333
2	Baht 28 million	9 October 2020	2.0	Repayable in quarterly installments starting from January 2022 to October 2022		-	-	-	28,000	-	28,000
3	Baht 30 million	26 August 2021	2.0 - 7.0	Repayable within September 2026		-	30,000	30,000	-	30,000	30,000
4	Baht 33 million	27 November 2021	2.0 - 5.0	Repayable in quarterly installments starting from December 2022 to November 2024		17,875	15,125	33,000	1,375	31,625	33,000
5	Baht 29 million	10 September 2021	With reference to MLR	Repayable in monthly installments starting from September 2023 to December 2028		1,840	27,160	29,000	-	-	-
6	Baht 44 million	10 September 2021	With reference to MLR	Repayable in monthly installments starting from September 2023 to December 2028		6,380	37,620	44,000	-	-	-
7	Baht 45 million	10 September 2021	With reference to MLR	Repayable in monthly installments starting from September 2023 to December 2028		5,400	39,530	44,930	-	-	-
Long-term loans - net						31,495	149,435	180,930	37,708	61,625	99,333

					Consolidated financial statements				(Unit: Thousand Baht)	
					2022		2021			
Loan	Credit facilities	Agreement date	Interest rate (percent per annum)	Repayment schedule	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
Thai Eastern Innovation Company Limited										
1.	Baht 20 million	9 May 2020	2.0	Repayable in monthly installments starting from June 2021 to May 2022	-	-	-	8,333	-	8,333
2.	Baht 16 million	9 October 2020	2.0	Repayable in quarterly installments starting from January 2022 to October 2022	-	-	-	16,000	-	16,000
3.	Baht 30 million	22 July 2021	2.0 - 5.0	Repayable in monthly installments starting from October 2022 to September 2026	8,125	18,750	26,875	1,875	28,125	30,000
4.	Baht 30 million	26 August 2021	2.0 - 7.0	Repayable within September 2026	-	30,000	30,000	-	30,000	30,000
Long-term loans - net					8,125	48,750	56,875	26,208	58,125	84,333
Thai Eastern Bio Power Company Limited										
1.	Baht 200 million	25 December 2019	With reference to MLR	Repayable in monthly installments starting from March 2020 to February 2027	28,800	89,600	118,400	28,800	118,400	147,200
Less: Unamortised costs relating to the borrowings					(143)	(429)	(572)	(142)	(572)	(714)
Long-term loans - net					28,657	89,171	117,828	28,658	117,828	146,486
Thai Eastern Top Seeds Oil Company Limited										
1.	Baht 155 million	16 May 2017	With reference to MLR	Repayable in monthly installments starting from June 2018 to September 2031	13,200	78,000	91,200	-	-	-
Long-term loans - net					13,200	78,000	91,200	-	-	-
Total long-term loans of its subsidiaries - net					81,477	365,356	446,833	92,574	237,578	330,152



Movement of the long-term loans account during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2022</u>	<u>2021</u>
Beginning balance	330,152	310,963
Add: Additional borrowings during the year	117,930	123,000
Front end fee amortisation	143	142
Less: Repayments during the year	(107,592)	(103,953)
Acquisition of subsidiary	106,200	-
Ending balance	<u>446,833</u>	<u>330,152</u>

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2022, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 405 million (2021: Baht 253 million).

Long-term loans from financial institutions are secured as described in Note 16 to the financial statements.

16. Credit facilities

Credit facilities granted to the Group by financial institutions, as described in Note 13 and Note 15 to the financial statements, are secured by the following:

- Guarantees provided by the Company and the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Rubber Company Limited, Thai Eastern Innovation Company Limited and Thai Eastern Bio Power Company Limited) and the subsidiaries' directors and an unrelated company.
- Mortgage of land and construction thereon of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Rubber Company Limited, Eastern Palm Oil Company Limited and Thai Eastern Top Seeds Oil Company Limited), the subsidiaries' directors together with restrictions regarding the obligations on the land of the subsidiaries' shareholders (E.Q. Rubber Company Limited and Eastern Palm Oil Company Limited).
- Registration of certain items of machinery of the subsidiary (Eastern Palm Oil Company Limited)

- d) Registration of business collaterals of certain items of machinery of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Innovation Company Limited, Thai Eastern Bio Power Company Limited and Thai Eastern Top Seeds Oil Company Limited).
- e) Pledges of certain items of land leasehold rights of the subsidiaries (E.Q. Rubber Company Limited, Thai Eastern Bio Power Company Limited and Thai Eastern Top Seeds Oil Company Limited).
- f) Transfer of benefits in insurance policies for assets which are secured under clause b) c) and d) including assets in the leasehold land according to clause e) to financial institutions.
- g) Pledges of bank deposits of the subsidiaries (E.Q. Rubber Company Limited, Eastern Palm Oil Company Limited and Thai Eastern Bio Power Company Limited) and the subsidiaries' directors (E.Q. Rubber Company Limited, Eastern Palm Oil Company Limited, Thai Eastern Innovation Company Limited and Thai Eastern Bio Power Company Limited).

17. Lease

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 30 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2021	95,756	42,180	137,936
Additions	148,291	6,245	154,536
Lease modifications during the year	93,688	-	93,688
Reclassification to fixed assets	-	(8,578)	(8,578)
Depreciation for the year	(12,921)	(5,585)	(18,506)
31 December 2021	324,814	34,262	359,076
Additions	-	30,747	30,747
Lease modifications during the year	6,769	-	6,769
Reclassification to fixed assets	-	(17,461)	(17,461)
Depreciation for the year	(21,457)	(6,890)	(28,347)
Acquisition of subsidiary	82,657	-	82,657
31 December 2022	392,783	40,658	433,441



	(Unit: Thousand Baht)
	Separate financial statements
	Motor vehicles
1 January 2021	4,168
Reclassification to fixed assets	(1,652)
Depreciation for the year	(692)
31 December 2021	1,824
Depreciation for the year	(369)
31 December 2022	1,455

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Lease payments	676,164	535,841
Less: Deferred interest expenses	(239,971)	(194,102)
Total	436,193	341,739
Less: Portion due within one year	(24,831)	(16,787)
Lease liabilities - net of current portion	411,362	324,952

Movements of the lease liabilities account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Balance at beginning of year	341,739	121,861
Additions	30,747	149,034
Lease modifications during the year	6,242	91,754
Accretion of interest during the year	19,570	8,679
Repayments during the year	(44,792)	(29,589)
Acquisition of subsidiary	82,687	-
Balance at end of year	436,193	341,739

A maturity analysis of lease payments is disclosed in Note 31.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation of right-of-use assets	28,347	18,506	369	692
Interest expenses on lease liabilities	19,570	8,679	34	56
Expenses relating to leases of low-value assets	8,119	3,697	176	104

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 53 million (2021: Baht 33 million) (The Company only: Baht 1 million 2021: Baht 1 million), including the cash outflow related to leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 29 to the financial statements.

The Group expects to pay Baht 2.7 million of long-term employee benefits during the next year (2021: Baht 2.8 million) and the Company only expects to pay Baht 0.6 million of long-term employee benefits during the next year (2021: Baht 0.6 million).

As at 31 December 2022, the weighted average duration of the liabilities for post-employment benefits plan of the Group is approximately 12 - 22 years (2021: 14 - 20 years) and the Company only is approximately 12 years (2021: 15 years) and the weighted average duration of the liabilities for long service awards of the Group is approximately 5 - 9 years (2021: 6 - 7 years) and the Company only is approximately 5 years (2021: 7 years).

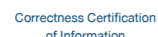
Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements			
	Post-employment benefits plan		Long service awards	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	2.25 - 3.12	1.71 - 1.98	1.20 - 1.89	1.32 - 1.36
Salary increase rate	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	1.91 - 34.38	1.91 - 34.38	1.91 - 34.38	1.91 - 34.38

(Unit: Percent per annum)

	Separate financial statements			
	Post-employment benefits plan		Long service awards	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	2.25	1.71	1.20	1.36
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	2.87 - 28.65	2.87 - 34.38	2.87 - 28.65	2.87 - 34.38



(Unit: Thousand Baht)

(Unit: Thousand Baht)

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19. Share capital

Movements of share capital during the year ended 31 December 2022 are summarised below.

- a) On 11 March 2022, the Annual General Meeting of the Company's shareholders for the year 2022 passed resolutions on the following significant matters.
- A change in the par value of the Company's ordinary shares from Baht 100 per share to Baht 1 per share, such that the Company's registered and issued and paid-up share capital was changed from 7,859,928 ordinary shares with a par value of Baht 100 each to 785,992,800 ordinary shares with a par value of Baht 1 each. The Company registered the change in the par value of its ordinary shares with the Ministry of Commerce on 11 March 2022.
 - An increase in the Company's registered share capital from Baht 785,992,800 (785,992,800 ordinary shares with a par value of Baht 1 each) to Baht 1,080,000,000 (1,080,000,000 ordinary shares with a par value of Baht 1 each) through the issuance of 294,007,200 new ordinary shares with a par value of Baht 1, which are to be allocated as follows:
 - 1) 24,007,200 ordinary shares at the price of Baht 1 each to be offered to existing shareholders in proportion to their respective shareholdings (Right Offering).
 - 2) 270,000,000 ordinary shares at the price of Baht 1 each to be offered through an initial public offering (IPO).

The Company registered the increase in its registered share capital with the Ministry of Commerce on 11 March 2022.

Subsequently, the Company called up the share capital offered to existing shareholders of 24,007,200 ordinary shares with par value of Baht 1 each, totaling Baht 24 million. The Company received the share payment in March 2022.

- b) During 21 to 23 September 2022, the Company made an initial public offering of 270,000,000 newly issued ordinary shares with a par value of Baht 1 each, at an offering price of Baht 4.80 per share, amounting to Baht 1,296 million. Subsequently on 26 September 2022, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 810 million (810,000,000 ordinary shares with a par value of Baht 1 each) to Baht 1,080 million (1,080,000,000 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 27 September 2022. The Stock Exchange of Thailand approved the Company's ordinary shares as listed securities, with trading permitted on 30 September 2022.

The Company incurred expenses relating to the share offering amounting to approximately Baht 32 million, and these expenses were recorded as a deduction against share premium.



Movements of share capital during the year ended 31 December 2021 are summarised below.

On 25 August 2021, meetings of the Company's Board of Directors passed resolutions to call up 75 percent of its registered share capital of 1,100,000 ordinary shares with par value of Baht 100 each, totaling Baht 82.5 million. The Company received full payment of the called-up share capital on 21 October 2021.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Surplus on business combination under common control

The balance of differences on reorganisation of business of the Group as at 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

Consolidated financial statements					
Company	Transaction date	As at acquisition date			
		Net book value		Surplus (Deficit) on business	
		of acquired		combination under common control	
		Acquisition cost	assets (liabilities)	2022	2021
E.Q. Rubber Company Limited	9 October 2017	395	660	265	265
Eastern Palm Oil Company Limited	9 October 2017	265	162	(103)	(103)
Thai Eastern Bio Power Company Limited	9 October 2017	14	(7)	(21)	(21)
Thai Eastern Corporation Company Limited	9 October 2017	3	125	122	122
Thai Eastern Logistics Company Limited	1 November 2018	1	2	1	1
Total				264	264

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Raw materials and consumables used	11,909,316	9,837,888	-	-
Purchases of goods for resales	774,672	248,276	-	-
Changes in inventories of finished goods and work in progress	582,441	(857,117)	-	-
Salaries, wages and other employee benefits	430,582	391,611	45,794	36,453
Depreciation and amortisation	320,115	250,038	2,177	2,078
Rubber planting aid expenses	200,845	170,790	-	-
Transportation and freight expenses	363,848	121,611	-	-
Energy and other utility expenses	159,766	94,917	-	-
Repair and maintenance expenses	124,435	105,446	478	264

23. Income tax

Income tax for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	(10,434)	(16,929)	-	-
Adjustment in respect of income tax of previous year	(365)	(426)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,574	1,212	207	(89)
Income tax reported in profit or loss	(8,225)	(16,143)	207	(89)



The reconciliation between accounting profit and income tax is shown below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	692,278	578,783	857,479	310,527
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	(138,456)	(115,757)	(171,496)	(62,105)
Adjustment in respect of income tax of previous year	(365)	(426)	-	-
Previously deductible temporary differences and				
unrecognised tax losses that is used to reduce				
current tax expense	2,898	6,212	35	-
Deductible temporary differences and tax losses				
which were not recognised as deferred tax during				
the current year	(18,271)	(8,832)	(46)	(1,924)
Effects of:				
Promotional privileges (Note 24)	130,372	96,691	-	-
Tax-exempt income	3,315	1,425	171,888	63,994
Share of profit from joint ventures	12,307	3,930	-	-
Others	(25)	614	(174)	(54)
Total	145,969	102,660	171,714	63,940
Income tax reported in profit or loss	(8,225)	(16,143)	207	(89)

The components of deferred tax assets and deferred tax liabilities as at 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Provision for long-term employee benefits	8,979	8,053	2,754	2,606
Deferred government grants	3,883	4,863	-	-
Lease	2,986	578	-	-
Total	15,848	13,494	2,754	2,606
Deferred tax liabilities				
Differences from residual value and depreciation for accounting and tax purpose	5,737	4,347	343	402
Acquisition of subsidiary	4,740	-	-	-
Total	10,477	4,347	343	402
Deferred tax assets - net	5,371	9,147	2,411	2,204

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 767 million (the Company only: Baht 47 million) (2021: Baht 421 million and the Company only: Baht 49 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has the unused tax losses of totaling Baht 692 million (the Company only: Baht 46 million) (2021: Baht 385 million and the Company only: Baht 48 million) will expire within 2027.



24. Promotional privileges

The subsidiaries have received promotional privileges from the Board of Investment, which included among other things, an exemption from corporate income tax for net profit derived from the promoted operations. The privileges are summarised as follows:

	Certificate No.	Corporate income tax exemption period	The date the promoted operations begin generating revenues
E.Q. Rubber Company Limited			
Manufacture of block rubber	1129(2)/2557	8 years	3 December 2014
Manufacture of block rubber	63-0593-1-00-1-0	3 years	3 December 2022
Thai Eastern Innovation Company Limited			
Manufacture of block rubber	2260(2)/2555	8 years	8 December 2014
Manufacture of block rubber	2413(2)/2557	8 years	12 March 2019
Eastern Palm Oil Company Limited			
Manufacture of crude palm oil and palm seed oil	1901(2)/2556	8 years	3 October 2013
Manufacture of crude palm oil and palm seed oil	63-0180-1-00-1-0	8 years	Not commenced generating revenues
Thai Eastern Bio Power Company Limited			
Manufacture of biogas	2259(8)/2557	8 years	30 April 2016
Manufacture of biogas	65-0217-1-00-1-0	8 years	Not commenced generating revenues
Thai Eastern Top Seeds Oil Company Limited			
Manufacture of palm seed oil	59-1716-1-00-1-0	5 years	1 May 2018

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after reflecting the effect of stock split as mentioned in Note 19 to the financial statements.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company (Thousand Baht)	683,960	562,506	857,687	310,438
Weighted average number of ordinary shares (Thousand shares)	876,755	719,767	876,755	719,767
Basic earnings per share (Baht per share)	0.78	0.78	0.98	0.43

For comparative purpose, basic earnings per share for the years period ended 31 December 2021 have been re-calculated to reflect the effect of stock split.

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Block rubber and concentrated latex segment is a segment that is engaged in manufacture and distribution of block rubber products and concentrated latex.
- Crude palm oil segment is a segment that is engaged in manufacture and distribution of crude palm oil and palm seed oil.
- Energy segment is a segment that is engaged in manufacture and distribution of electricity and biogas and treatment services of organic waste disposal.
- Other segments are engaged in logistic services and other services. These services are provided mainly to the Group, with minor services provided externally.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

	Block rubber and concentrated latex segment		Crude palm oil segment		Energy segment		Others		Elimination of inter-segment		Consolidation financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues:												
Revenue from external customers	11,883	9,214	3,401	1,780	108	81	11	13	-	-	15,403	11,088
Inter-segment revenues	5	-	304	-	100	87	125	76	(534)	(163)	-	-
Total revenues	11,888	9,214	3,705	1,780	208	168	136	89	(534)	(163)	15,403	11,088
Segment profit (loss)	870	638	(49)	47	46	55	(14)	(12)	(8)	7	845	735
Unallocated income and expenses:												
Loss on exchange rates											(102)	(84)
Share of profit from investments in joint ventures											62	20
Finance income											10	6
Finance cost											(123)	(98)
Profit before income tax											692	579
Income tax											(8)	(16)
Profit for the year											684	563

Revenues from sales of block rubber, concentrated latex, crude palm oil, energy and others by geographical segments are as follows:

(Unit: Million Baht)		
Consolidated financial statements		
For the year ended 31 December		
	<u>2022</u>	<u>2021</u>
Segment in Thailand	9,079	6,309
Segment in overseas	6,324	4,779
Total	15,403	11,088

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Major customers

For the year 2022, the subsidiary has revenue from two major customers in amount of Baht 4,135 million (2021: Revenue from three major customers in amount of Baht 3,857 million), arising from block rubber and concentrated latex segment.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rate of 3 and 5 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 3 million (2021: Baht 2 million) and the Company only Baht 1 million (2021: Baht 1 million) were recognised as expenses.

28. Dividend

<u>Dividend</u>	<u>Approved by</u>	<u>Dividend paid</u> (Thousand Baht)	<u>Dividend paid per share</u> (Baht)
Interim dividend for 2022	Board of directors meeting on 3 September 2022	810,000	1.00
Total dividend		810,000	1.00



29. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Capital commitments related to the acquisitions of buildings, equipment, and intangible assets				
Baht	116	108	-	-
US Dollar	6	37	-	-
Total	122	145	-	-
Lease commitments relating to lease contracts that have not yet commenced and leases of low-value assets				
Payable:				
In up to 1 year	6	4	-	-
In over 1 and up to 5 years	7	5	-	-
Total	13	9	-	-
Service commitments				
Payable:				
In up to 1 year	8	6	-	-
In over 1 and up to 5 years	6	1	-	-
Total	14	7	-	-

30. Fair value hierarchy

As at 31 December 2022 and 2021, the subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets measured at fair value								
Foreign exchange forward contracts	-	-	13	-	-	-	13	-
Liabilities measured at fair value								
Foreign exchange forward contracts	-	-	1	6	-	-	1	6

31. Financial instruments

31.1 Derivatives

	(Unit: Million Baht)	
	Consolidated financial statements	
	2022	2021
Derivative assets		
Derivative assets not designated as hedging instruments		
- Foreign exchange forward contracts	13	-
Derivative liabilities		
Derivative liabilities not designated as hedging instruments		
- Foreign exchange forward contracts	1	6

Derivatives not designated as hedging instruments

The Group uses forward exchange contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with the foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, dividend receivable from related party, other current financial assets - fixed deposits, restricted bank deposits, bank overdrafts and short-term loans from financial institutions, trade and other payables, short-term loans from related parties, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions, short-term loans to related parties and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

**Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currency. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2022 and 2021, the balances of financial assets of the subsidiaries denominated in foreign currency were summarised below.

Foreign currency	Consolidated financial statements			
	Financial assets		Average buying rate	
	2022	2021	2022	2021
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5	6	34.3913	33.2469

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2022 and 2021. The Group's exposure to foreign currency changes for other currencies is not material.

Currency	Consolidated financial statements			
	2022		2021	
	Change	Effect on profit	Change	Effect on profit
	increase/decrease	before tax	increase/decrease	before tax
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
US dollar	+1	(14,698)	+1	(11,807)
US dollar	-1	14,698	-1	11,807

As at 31 December 2022 and 2021, the outstanding forward exchange contracts to sell foreign currency of the subsidiaries were summarised below.

		2022	
		Consolidated financial statements	
Foreign currency	Amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	38	33.8700 to 37.4300	27 March 2023 to 5 July 2023

		2021	
		Consolidated financial statements	
Foreign currency	Amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	29	32.5750 to 33.9000	13 January 2022 to 16 September 2022

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans to related parties, dividend receivable from related party, other current financial assets - fixed deposits, restricted bank deposits, bank overdrafts and short-term loans from financial institutions, short-term loans from related parties, long-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group therefore considers that the interest rate risk is low. At present, the Group has no policy to use derivatives to manage the interest rate risk.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).



(Unit: Million Baht)

Consolidated financial statements

	Fixed interest rates													
	Within 1 year		Over 1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<u>Financial assets</u>													(% per annum)	(% per annum)
Cash and cash equivalents	-	-	-	-	-	-	10	12	205	27	215	39	0.04 - 0.35	0.04 - 0.13
Trade and other receivables	-	-	-	-	-	-	-	-	1,116	681	1,116	681	-	-
Short-term loans to related parties	100	94	-	-	-	-	-	-	-	-	100	94	Note 6	Note 6
Other current financial assets														
- fixed deposits	14	2	-	-	-	-	-	-	-	-	14	2	0.45 - 0.85	0.15
Restricted bank deposits	89	105	-	-	-	-	-	-	-	-	89	105	0.45 - 0.50	0.15 - 0.55
	203	201	-	-	-	-	10	12	1,321	708	1,534	921		
<u>Financial liabilities</u>														
Bank overdrafts and short-term loans from financial institutions	2,411	3,312	-	-	-	-	-	3	-	-	2,411	3,315	Note 13	Note 13
Trade and other payables	-	-	-	-	-	-	-	-	309	303	309	303	-	-
Long-term loans from financial institutions	26	64	94	120	-	-	327	146	-	-	447	330	Note 15	Note 15
Lease liabilities	25	17	137	63	274	262	-	-	-	-	436	342	2.63 - 5.18	1.93 - 5.18
	2,462	3,393	231	183	274	262	327	149	309	303	3,603	4,290		

(Unit: Million Baht)

Separate financial statements									
As at 31 December									
	Fixed interest rates				Floating interest rate		Non-interest bearing		Effective interest rate
	Within 1 year	Over 1 - 5 years			2022	2021	2022	2021	
	2022	2021	2022	2021	2022	2021	2022	2021	
<u>Financial assets</u>									
Cash and cash equivalents	-	-	-	-	-	-	144	1	-
Trade and other receivables	-	-	-	-	-	-	12	9	-
Short-term loans to related parties	1,076	1,006	-	-	-	-	-	1,006	Note 6
Dividend receivable from related party	-	-	-	-	-	-	283	-	-
	1,076	1,006	-	-	-	-	439	10	
<u>Financial liabilities</u>									
Trade and other payables	-	-	-	-	-	-	4	5	-
Short-term loans from related parties	13	653	-	-	-	-	-	653	Note 6
Lease liabilities	1	-	-	1	-	-	-	1	3.81
	14	653	-	1	-	-	4	5	
							18	659	

2022	2021
(% per annum)	(% per annum)
-	-
-	-
Note 6	Note 6
-	-
-	-
-	-
Note 6	Note 6
3.81	3.81



Interest rate sensitivity analysis

The Group's interest rate risk arises from borrowings. Borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 1% per annum, with all other variables held constant, the impact of floating rate borrowings on profit before tax would be as follows:

	(Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2022</u>	<u>2021</u>
Impact to profit before tax in profit or loss		
Decrease in interest rate by 1 percent, pre-tax profit increase	3,275	1,472
Increase in interest rate by 1 percent, pre-tax profit decrease	(3,275)	(1,472)

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and therefore require a continuous supply of rubber and palm fruit. The Group is exposed to changes in the price of rubber and palm fruit on its forecast rubber and palm fruit purchases.

The Group considers that the commodity risk is low, since the Group determines the selling prices based on the changing market prices of rubber and palm fruit.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group considers that the liquidity risk is low, since the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	205,930	2,218,500	-	-	2,424,430
Trade and other payables	-	309,047	-	-	309,047
Long-term loans from financial institutions	-	150,970	306,320	18,276	475,566
Lease liabilities	-	43,889	251,426	380,849	676,164
Total non-derivatives	205,930	2,722,406	557,746	399,125	3,885,207
Derivatives					
Derivative liabilities: net settled	-	854	-	-	854
Total derivatives	-	854	-	-	854

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	173,500	3,152,860	-	-	3,326,360
Trade and other payables	-	303,104	-	-	303,104
Long-term loans from financial institutions	-	98,813	246,544	3,211	348,568
Lease liabilities	-	31,100	126,123	378,618	535,841
Total non-derivatives	173,500	3,585,877	372,667	381,829	4,513,873
Derivatives					
Derivative liabilities: net settled	-	6,010	-	-	-
Total derivatives	-	6,010	-	-	-



(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	4,446	-	4,446
Short-term loans from related parties	12,500	-	-	12,500
Lease liabilities	-	430	258	688
Total non-derivatives	12,500	4,876	258	17,634

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2021			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	4,961	-	4,961
Short-term loans from related parties	652,900	-	-	652,900
Lease liabilities	-	448	710	1,158
Total non-derivatives	652,900	5,409	710	659,019

31.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

32. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structures in order to support its business and maximise shareholder value.

As at 31 December 2022 and 2021, the Group's debt-to-equity ratio was summarised below.

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Debt-to-equity ratio	1.14	2.11	0.01	0.61

33. Events after the reporting period

On 27 February 2023, the Company's Board of Directors meeting passed a resolution to approve a dividend payment in respect of operating results of 2022 to shareholders of Baht 0.26 per share, totaling of Baht 281 million. This will be proposed to the 2023 Annual General Meeting of the Company's shareholders for approval.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2023.

4

Correctness Certification of Information





Data authentication

To certify the accuracy of the information in the annual information disclosure form/annual report, the authorized director must sign to bind the company. Sign and seal the company seal (if any) in the annual information disclosure form/annual report, and authorize any person to sign the document in the annual information report instead, using the format and text as follows:

- The company has carefully reviewed the information in the annual information disclosure form/previous year's report. The company certifies that such information is correct, complete, not false, misleading, or lacking information that should be disclosed. In addition, the company certifies that
- (1) The financial statements and financial information summarized in the annual information disclosure form/annual report show complete and accurate information in all material respects regarding the financial position, operating results, and cash flows of the Company and its subsidiaries.
 - (2) The company has set up an information disclosure system to ensure that the company discloses material information about the company and its subsidiaries correctly and completely as supervising the implementation of such a system.
 - (3) The company has set up an internal control system and supervised it to ensure compliance with such a system. It has informed the company's internal control assessment information as of the latest date to the Company's auditor and audit committee, which covers deficiencies in significant changes in the internal control system, including misconduct that may affect the preparation of financial reports of the company and its subsidiaries.

In this regard, as evidence that All documents are the same set of documents the Company has assigned Ms. Sineenuch Kokanutaporn to sign every page of this document. If any document does not have a signature Ms. Sineenuch Kokanutaporn has directed that the company will not use the information that the company has certified the accuracy of the above information.

ชื่อ		ตำแหน่ง
1. นายเฉลิม	โกกนุทภรณ์	กรรมการ
2. นางสาวสินีนุช	โกกนุทภรณ์	กรรมการ
ชื่อ		ตำแหน่ง
ผู้รับมอบอำนาจ	นางสาวสินีนุช	โกกนุทภรณ์
		กรรมการ



Attachment 1

Details of Directors, Executives, Controlling Persons, Persons assigned to the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for Supervising Accounting and Company Secretary.

Details of Director



Mr. Anon Sirisaengtaksin
Independent Director / Chairman



Mr. Prawit Kijpaisalrattana
Independent Director / Inspection Chairman



Dr. Ekarin Vasanassong
Independent Director / Audit Committee /
Nomination and Remuneration Chairman



Dr. Vorapong Janyangyuen
Independent Director / Audit Committee /
Nomination and Compensation Committee



Mr. Apichart Kasemkulsiri
Independent Director /
Risk management Chairman



Mr. Chalerm Kokanutaporn
Director / Management Chairman /
Chief Executive Officer



Ms. Sineenuch Kokanutaporn
Director / Risk Director Executive
Director / Managing Director



Dr. Kamolthip Komolyudtaphaet
Executive Director /
Chief Financial Officer



Mr. Kongkit Kokanutaporn
Director / Executive Director /
Chief Operation Officer - Energy



Mr. Kerkkun Kokanutaporn
Director / Risk Director /
Executive Director / Chief Operation
Officer - Rubber and Palm



Mr. Wongkrit Jiamsripong
Executive Director /
Chief Strategy Officer

1.1 Details of Directors, Executives and Company Secretary

1.1.1 Thai Eastern Group Holdings Public Company Limited (TEGH)



Mr. Anon Sirisaengtaksin

Independent Director / Chairman

Age (year) 70

Appointed on May 23, 2019

Educational qualifications and training

- Ph.D.: Public Administration Honorary Doctorate Degree, Bangkokthonburi University
- Master's Degree: Business Administration, Thammasat University
- Bachelor's degree: Bachelor of Science in Geology Chulalongkorn University
- DCP 73/2549
- DAP 2/2549

Shareholding proportion in the Company (%)

0.009

Family relationship between directors / executives

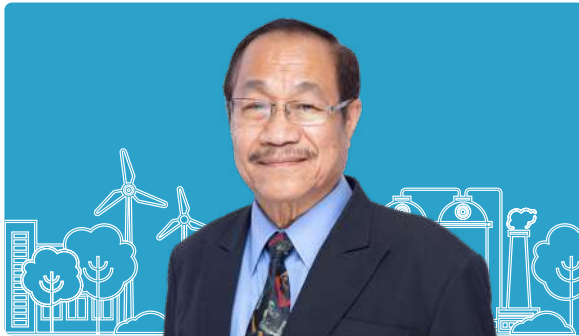
N/A

Work experience in the past 5 years

2021 – Present	Director Banpu Innovation and Ventures Company Limited Experimental research and development in engineering and other technologies
2020 – Present	Independent Director / Chairman of the Remuneration, Nomination and Corporate Governance Committee / Member of the Risk Management Committee CIMB Thai Bank Public Company Limited Financial institution
2020 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee Saha Union Public Company Limited Manufacture of textiles, plastics, rubber and metals, computer business Electric power business and others in China, hotel business and other investment business
2019 – Present	Independent Director / Chairman Thai Eastern Group Holdings Public Company Limited Conducting business by holding shares in other companies (Holding Company)

Work experience in the past 5 years

2016 – Present	Director / Governance and Nomination Committee Member / Consultant Banpu Public Company Limited Resources, Energy and Utilities Green Chemical
2012 – 2021	Chairman Emery Oleochemical (M) Sdn. Bhd. Green Chemical
2012 – 2021	Chairman Emery Specialty Chemical Sdn. Bhd. Green Chemical
2014 – 2020	Chairman PTTGC Innovation America Corporation Green Chemical
2014 – 2020	Chairman Nature Works LLC. Green Chemical
2014 – 2020	Chairman PTTGC International (USA) Inc. Services & Others
2012 – 2020	Chairman Vencorex Holding Performance Materials & Chemicals
2012 – 2020	Chairman PTT Chemical International Private Ltd. Services & Others
2012 – 2020	Chairman PTT International (Netherlands) B.V. Services & Others
2007 – 2019	Honorary member of the Institute Council King Mongkut's Institute of Technology Ladkrabang Military Officer petroleum higher education institution
2018 – 2019	Director / Member of the Risk Management Committee PTT Global Chemical Public Company Limited Petroleum
2014 – 2018	Chairman of the Risk Management Committee Pracharat Collaboration Project petroleum
2016 – 2017	Head of the Bio economy working group Asset management company Bangkok Commercial Public Company Limited petroleum
2009 – 2017	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee Industrial Cluster Development Karma of the Future (New S-Curve) Non-performing asset management



Mr. Prawit Kijpaisalrattana

Independent Director / Inspection Chairman

Age (year) 69

Appointed on 28 August 2018

Educational qualifications and training

- Master's Degree: Accounting, Thammasat University
- Bachelor's Degree: Financial Accounting
Thammasat University
- DAP 120/2015
- AACCP 30/2018
- BNCP 7/2019/2561
- BNCP 7/2562

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2018 – Present	Independent Director / Chairman of Audit Committee Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2014 – Present	Independent Director / Chairman of Audit Committee / Chairman of Nomination and Compensation Committee ZEN CORPORATION GROUP PCL Restaurant
2015 – 2020	Chairman of Audit Committee / Chairman of Nomination and Compensation Committee BAANSUAY GROUP (SURATTHANI) PCL Real Estate



Dr. Ekarin Vasanasong

Independent Director / Audit Committee /

Nomination and Remuneration Chairman

Age (year) 51

Appointed on 28 August 2018

Educational qualifications and training

- PhD: Electrical Engineering University of New South Wales
- Master's Degree: Electrical Engineering, Kasetsart University
- Bachelor's Degree: Electrical Engineering Mahanakorn University of Technology
- DAP 140/2017
- BNCP 8/2019

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2018 – Present	Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2017 – Present	Deputy Director of Strategy and Urban Development Group THE KRUNG THEP THANAKOM Co., Ltd. Transport and loading cargo including passengers
2017 – Present	Independent Director EAST COAST FURNITECH PCL Furniture manufacturing
2012 – Present	Junior Director Public Relations Council of Engineers Council of Engineers
2005 – Present	Managing partner REEN CONSULTANT LIMITED PARTNERSHIP News
2009 – 2017	Project Manager Navanakorn Electric Co., Ltd. Production and transmission of electricity



Dr. Vorapong Janyangyuen

Independent Director / Audit Committee /
Nomination and Compensation Committee
Age (year) 49

Appointed on 28 August 2018

Educational qualifications and training

- Doctorate Degree: Business Administration (Finance), Chulalongkorn University
- Master's Degree: Business Administration (Finance) University of Denver
- Bachelor's Degree: Business Administration (Finance), Assumption University
- DAP 153/2018
- BNCP 8/2019

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2018 – Present	Independent Director / Audit Committee / Nomination and Compensation Committee Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2017 – Present	Director Faculty of Commerce and Accountancy, Thammasat University Education
2002 – Present	Managing Director NORTHCAP LEARNING CENTER Co., Ltd. Management Consulting
2000 – Present	Special Instructor College of Management, Mahidol University Education



Mr. Apichart Kasemkulsiri

Independent Director /
Risk management Chairman
Age (year) 57

Appointed on 21 April 2020

Educational qualifications and training

- Master's Degree: Bachelor of Business Administration
- Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree: Banking and Finance Chulalongkorn University
- DCP 73/2549

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2020 – Present	Independent Director / Chairman of Risk Management Committee Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2020 – Present	Director LUMPINI PROJECT MANAGEMENT SERVICES Building construction
2020 – Present	Director KAMALA SENIOR LIVING Co., Ltd. Real Estate
2019 – Present	Independent Director / Audit Chairman THITIKORN PCL Leasing of motorcycles and cars
2019 – Present	Director DOLSIRI DEVELOPMENT Co., Ltd. Real Estate
2018 – Present	Director / Executive Director / Risk Management Committee/ Finance Management Committee L.P.N.DEVELOPMENT PCL Real Estate
2018 – Present	Director LPP PROPERTY MANAGEMENT Co., Ltd. Real Estate
2018 – Present	Director PORNANTI CO.,LTD. Real Estate
2018 – Present	Director LPC SOCIAL ENTERPRISE Co., Ltd. Cleaning service
2017 – Present	Director CHONGCHARNKIT Co., Ltd. Real Estate
2017 – Present	Director SRI SAM ANK SUPPLIER Co., Ltd. Shoes manufacturing and selling
2004 – Present	Director T.KRUNGTHAI INDUSTRIES PCL Plastic parts manufacturing and mold business for plastic parts manufacturing.
1996 – Present	Director T. THAI SNACK FOODS CO., LTD Production and export of snack foods



Mr. Chalerm Kokanutaporn

Director / Management Chairman /

Chief Executive Officer

Age (year) 51

Appointed on 14 February 2007

Educational qualifications and training

- Master's Degree: Economics Murray State University
- Bachelor's Degree: Marketing Assumption University
- DCP 132/2010

Shareholding proportion in the Company (%)

1.89

Family relationship between directors / executives

The brother of Ms. Sineenuch Kokanutaporn

Mr. Kongkit Kokanutaporn and Mr. Kerkkun Kokanutaporn

Work experience in the past 5 years

2007 – Present	Director / Executive Director / Chief Executive Officer Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2018 – Present	Director K Ventures Capital Co., Ltd. Conducting business by holding shares in other companies (Holding Company)
2018 – Present	Director TEG Asset Co., Ltd. Conducting business by holding shares in other companies (Holding Company)
2015 – Present	Director Thai Eastern Bio Power Co., Ltd. Renewable energy
2015 – Present	Director Thai Eastern Industrial Land Co., Ltd. Industrial zone
2015 – Present	Director TEGA Holdings Co., Ltd. Conducting business by holding shares in other companies (Holding Company)

Work experience in the past 5 years

2015 – Present	Director Thai Eastern Utility Co., Ltd. Utilities
2014 – Present	Director Thai Eastern Top Seed Oil Co., Ltd. Manufacture and sale of crude palm oil
2013 – Present	Director Thai Eastern Trad Co., Ltd. Manufacture and sale of crude palm oil
2013 – Present	Director Thai Eastern Oganica Co., Ltd. Medicinal plant
2011 – Present	Director Thai Eastern Property Management Co., Ltd. Real Estate
2011 – Present	Director Thai Eastern Logistic Co., Ltd. Logistic
2010 – Present	Director Thai Eastern Bio Power Co., Ltd. Renewable energy
2010 – Present	Director Thai Eastern Corporation Co., Ltd. Conducting business by holding shares in other companies (Holding Company)
2009 – Present	Director Sumi Rubber Thai Eastern Plantation Co., Ltd. Agricultural Plantation (Rubber)
2007 – Present	Director Thai Eastern Plantation Co., Ltd. Agricultural Plantation (Rubber/ Palm)
2005 – Present	Director Thai Eastern Innovation Co., Ltd. Production and sale of natural rubber
2000 – Present	Director E.Q. Rubber Co., Ltd. Production and sale of natural rubber
1994 – Present	Director Thai Eastern Rubber Co., Ltd. Production and sale of natural rubber
1991 – Present	Director Eastern Palm Oil Co., Ltd. Manufacture and sale of crude palm oil



Ms.Sineenuch Kokanutaporn

Director / Risk Director Executive Director /

Managing Director

Age (year) 49

Appointed on 14 February 2007

Educational qualifications and training

- Master's Degree: Finance and International Business
University of San Francisco
- Bachelor's Degree: Business Administration (Finance),
Assumption University
- DCP 129/2010

Shareholding proportion in the Company (%)

1.77

Family relationship between directors / executives

- The younger sister of Mr.Chalerm Kokanutaporn
- The older sister of Mr.Kongkit Kokanutaporn and Mr.Kerkkun Kokanutaporn

Work experience in the past 5 years

2007 – Present Director / Risk Management Committee /
Executive Director / Managing Director
Thai Eastern Group Holdings PCL
Conducting business by holding shares in other
companies (Holding Company)

2018 – Present Director
K Ventures Capital Co., Ltd
Conducting business by holding shares in other
companies (Holding Company)

2018 – Present Director
TEG Asset Co., Ltd.
Conducting business by holding shares in other
companies (Holding Company)

2015 – Present Director
Thai Eastern Bio Power Co., Ltd.
Renewable energy

2015 – Present Director
Thai Eastern Industrial Land Co., Ltd.
Industrial zone

2015 – Present Director
TEGA Holdings Co., Ltd.
Conducting business by holding shares in other
companies (Holding Company)

2015 – Present Director
Thai Eastern Utility Co., Ltd.
Utilities

2014 – Present Director
Thai Eastern Top Seed Oil Co., Ltd.
Production and distribution of crude palm
kernel oil

Work experience in the past 5 years

2013 – Present Director
Thai Eastern Trad Co., Ltd.
Production and distribution of crude palm
kernel oil

2013 – Present Director
Thai Eastern Oganica Co., Ltd.
Medicinal plant

2011 – Present Director
Thai Eastern Property Management Co., Ltd
Real Estate
Thai Eastern Logistic Co., Ltd. Logistic

2010 – Present Director
Thai Eastern Bio Power Co., Ltd.
Renewable energy

2010 – Present Director
Thai Eastern Corporation Co., Ltd.
Conducting business by holding shares in other
companies (Holding Company)

2009 – Present Director
Sumi Rubber Thai Eastern Corporation Co., Ltd.
Production and sale of natural rubber

2007 – Present Director
Thai Eastern Plantation Co., Ltd.
Agricultural Plantation (Rubber/ Palm)

2006 – Present Director
Thai Eastern Innovation Co., Ltd.
Production and sale of natural rubber

2000 – Present Director
E.Q.Rubber Co., Ltd.
Production and sale of natural rubber

1994 – Present Director
Thai Eastern Rubber Co., Ltd.
Production and sale of natural rubber

1991 – Present Director
Eastern Palm Oil Co., Ltd.
Manufacture and sale of crude palm oil

**Dr. Kamolthip Komolyudtaphaet**

Executive Director /
Chief Financial Officer
Age (year) 52

Appointed on 1 October 2017

Educational qualifications and training

- PhD: Politics Ramkhamhaeng University
- Master's Degree: Public Administration
National Institute of Development Administration
- Bachelor's Degree: Accounting Ramkhamhaeng University
- DCP 263/201

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2017 – Present	Chief Financial Officer Thai Eastern Group Holdings PCL Conducting business by holding shares (Holding Company)
2020 – Present	Director E.Q.Rubber Co., Ltd. Production and sale of natural rubber
2020 – Present	Director Thai Eastern Innovation Co., Ltd. Production and sale of natural rubber
2020 – Present	Director Thai Eastern Rubber Co., Ltd. Production and sale of natural rubber
2020 – Present	Director Eastern Palm Oil Co., Ltd. Manufacture and sale of crude palm oil
2020 – Present	Director Thai Eastern Top Seed Oil Co., Ltd. Production and distribution of crude palm kernel oil
2020 – Present	Director Thai Eastern Bio Power Co., Ltd. Renewable energy
2020 – Present	Director Thai Eastern Corporation Co., Ltd. Conducting business by holding shares (Holding Company)
2020 – Present	Director Thai Eastern Logistic Co., Ltd. Logistic
2006 – 2017	Account consultant INSULTEC INTERNATIONAL Co., Ltd. Assemble and install insulation
2011 – Present	Director INSULTEC (HOLDINGS) CO.,LTD Real Estate
2002 – Present	Director PIYAKAMOL CONSULTANT CO.,LTD Audit Account



Mr.Kongkit Kokanutaporn

Director / Executive Director /
Chief Operation Officer - Energy
Age (year) 47

Appointed on 28 August 2018

Educational qualifications and training

- Master's Degree: International Business Administration
California State University of Fullerton
- Bachelor's Degree: Business Administration (Marketing),
Assumption University
- DCP 240/2017

Shareholding proportion in the Company (%)

1.77

Family relationship between directors / executives

- The younger brother of Mr.Chalerm Kokanutaporn and
Ms.Sineenuch Kokanutaporn
- The older brother of Mr.Kerkkun Kokanutaporn

Work experience in the past 5 years

2018 – Present	Director / Chief Operation Officer – Energy Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2018 – Present	Director TEG Asset Co., Ltd. Conducting business by holding shares in other companies
2018 – Present	Director K Ventures Capital Co., Ltd. Conducting business by holding shares in other companies
2018 – Present	Director Thai Eastern Bio Power Co., Ltd. Renewable energy
2016 – 2021	Director Thai Eastern Top Seed Oil Co., Ltd. Production and distribution of crude palm kernel oil
2015 – Present	Director TEGA Holdings Co., Ltd. Conducting business by holding shares in other companies
2015 – Present	Director Thai Eastern Utility Co., Ltd. Utilities
2013 – Present	Director Thai Eastern Trad Co., Ltd. Manufacture and sale of crude palm oil
2013 – Present	Director Thai Easter Oganica Co., Ltd. Medicinal plant
2011 – Present	Director Thai Eastern Property Management Co., Ltd. Real Estate
2009 – Present	Director Sumi Rubber Thai Easter Plantation Co., Ltd. Agricultural Plantation (Rubber/ Palm)
2020 – 2021	Director OMIC FEED CORP CO., LTD Animal feed
2020 – 2021	Director GMIC FOODS CORP CO., LTD Agricultural product Processing (dried longan)



Mr. Kerkkun Kokanutaporn

Director / Risk Director / Executive Director /

Chief Operation Officer – Rubber and Palm

Age (year) 44

Appointed on 28 August 2018

Educational qualifications and training

- Master's Degree: International Business Administration
Griffith University
- Bachelor's Degree: Business Administration
Assumption University
- DCP 247/2017

Shareholding proportion in the Company (%)

1.77

Family relationship between directors / executives

- The younger brother of Mr. Chalerm Kokanutaporn
Ms. Sineenuch Kokanutaporn and Mr. Kongkit Kokanutaporn

Work experience in the past 5 years

2018 – Present	Director / Chief Operation Officer – Rubber and Palm Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2018 – Present	Director TEG Asset Co., Ltd. Conducting business by holding shares in other companies
2015 – Present	Director TEGA Holdings Co., Ltd. Conducting business by holding shares in other companies
2015 – Present	Director Thai Eastern Utility Co., Ltd. Utilities
2013 – Present	Director Thai Eastern Oganica Co., Ltd. Medicinal plant
2011 – Present	Director Thai Eastern Property Management Co., Ltd. Real Estate
2009 – Present	Director Sumi Rubber Thai Eastern Corporation Co., Ltd. Production and sale of natural rubber
2014 – 2019	Director Thai Eastern Top Seed Oil Co., Ltd. Production and distribution of crude palm kernel oil



Mr. Wongkrit Jiamsripong

Executive Director/
Chief Strategy Officer
Age (year) 55

Appointed on 13 August 2021

Educational qualifications and training

- Master's Degree: Business Administration (Finance)
Thammasat University
- Master's Degree: International Business
University of New South Wales
- Bachelor's Degree: Electrical Engineering
Chulalongkorn University
- Public Economic Management Course for high level
Executives King Prajadhipok's Institute
- Strategic CFO in Capital Markets Course No.8
The Stock Exchange of Thailand
- DAP 179/2021

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

August 2021 – Present Chief Strategy Officer
Thai Eastern Group Holdings PCL
Conducting business by holding shares in
other companies (Holding Company)

2011 – Present Director / Sustainable
RAPEEPAS DEVELOPMENT CO., LTD
Real Estate

2020 – 2021 Development Committee/Executive Director/
Risk Management Committee/ Nomination
and Compensation Committee
SAMART DIGITAL PCL
information and communication technology

2020 – 2021 Director
SAMART PAGINO CO., LTD.
information and communication technology

2020 – 2021 Director
SAMART DIGITAL MEDIA Co., Ltd.
information and communication technology

Work experience in the past 5 years

2020 – 2021 Director
ZECUREASIA Co., Ltd.
information and communication technology

2020 – 2021 Director
I-SPORT Co., Ltd.
information and communication technology

2020 – 2021 Director
ENTERTAINMENT TREE CO.,LTD.
information and communication technology

2020 – 2021 Director
I-MOBILE PLUS CO., LTD.
information and communication technology

2020 – 2021 Director
SPORTS & LEISURE PROMOTION CO., LTD.
information and communication technology

2020 – 2021 Director
SIM To Asset Co., Ltd.
information and communication technology

2020 – 2021 Director
THAI BASE STATION CO.,LTD
information and communication technology

2018 – 2021 Finance Director
SAMART CORPORATION PCL
information and communication technology

2018 – 2021 Director
SAMART INTERNATIONAL
information and communication technology

2014 - 2018 Business Development Director
SAMART INTERNATIONAL
information and communication technology

**Mr.Songpon Bunnag**

Accounting Manager

Age (year) 40

**Appointed on** 14 August 2018**Educational qualifications and training**

- Master's Degree: Accounting University of Reading
- Bachelor's Degree: Business Administration, Thammasat University

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2018 – Present	Accounting Manager (Accountancy) Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2016 – 2017	Financial controller LAKUNA SERVICE Co., Ltd. Hotel
2006 – 2016	Audit Manager PRICEWATERHOUSECOOPERS ABAS Co., Ltd. Audit Account

Ms.Jurairat Tampong

Accounting Senior Managers

Age (year) 40

**Appointed on** January 2017**Educational qualifications and training**

- Bachelor's Degree: Accounting Management Chulermkanjana College
- Bachelor's degree: Financial Economics Ramkhamhaeng University

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2017 – Present	Accounting Senior Manager Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2000 - 2016	Accountancy E.Q.Rubber Co., Ltd. Production and sale of natural rubber

Mr.Sanchai Pimsakun

Company Secretary

Age (year) 33



Appointed on 9 August 2018

Educational qualifications and training

- Bachelor's Degree: Law Assumption University
- Training course for Company Secretary (Company Secretary Program) No. 82 2017 from Thai Institute of Directors

Shareholding proportion in the Company (%)

N/A

Family relationship between directors / executives

N/A

Work experience in the past 5 years

2018 – Present	Company Secretary Thai Eastern Group Holdings PCL Conducting business by holding shares in other companies (Holding Company)
2013 – 2018	Secretary / Law Officer E.Q.Rubber Co., Ltd. Production and sale of natural rubber



1.1.2 E.Q. Rubber Co., Ltd. (EQR)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
1. Mr.Chalerm Kokanutaporn Director / Chief Executive Officer Appointed on 20 March 2000							
Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.							
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 20 March 2000							
Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.							
3. Dr..Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020							
Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.							
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021							
Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.							

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name Business type
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Rubber Appointed on 20 March 2000	Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10						

1.1.3 Thai Eastern Innovation Co., Ltd. (TEI)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name Business type
1. Mr.Chalerm Kokanutaporn Director / Chief Executive Officer Appointed on 8 September 2005	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.						
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 8 September 2005	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.						



Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020					Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.		
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021					Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.		
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Rubber Appointed on 8 September 2005					Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.		

1.1.4 Thai Eastern Rubber Co., Ltd. (TER)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
1. Mr.Chalerm Kokanutaporn Chairman / Chief Executive Officer Appointed on 4 August 2537							
Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.							
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 4 August 2537							
Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.							
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020							
Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.							
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021							
Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.							



Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name Business type
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Rubber Appointed on 4 August 1994	Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.						

1.1.5 Eastern Palm Oil Co., Ltd. (EPO)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name Business type
1. Mr.Chalerm Kokanutaporn Director / Chief Executive Officer Appointed on 30 September 1991	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.						
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 30 September 1991	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.						

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.						
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.						
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Palm Appointed on 30 September 2534	Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.						



1.1.6 Thai Eastern Trad Co., Ltd. (TET)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years			
					Period	Position	Company's name	Business type
1. Mr.Chalerm Kokanutaporn Chairman Appointed on 5 June 2013	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.							
2. Ms.Sineenuch Kokanutaporn Director Appointed on 5 June 2013	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.							
3. Mr.Kongkit Kokanutaporn Director Appointed on 5 June 2013	Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.							
4. Mr.Asanee Mallamphut Director Appointed on 4 December 2015	59	<ul style="list-style-type: none">Master's degree: Master of Business AdministrationUniversity of ToledoBachelor's degree: EconomicsChulalongkorn University	N/A	N/A	2015 – Present	Director	Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil
					2015 – Present	Head of Downstream (Asia Pacific)	Sime Darby Oils (Malaysia)	Manufacture and sale of crude palm oil
					2014 – Present	Director	Sime Darby Oils	Manufacture and sale of crude palm oil
					2010 – Present	Chief Officer	Nonthaburi Co., Ltd.	Manufacture and sale of crude palm oil
					2006 – Present	Managing Director	Palm Oil Refinery Association	Manufacture and sale of crude palm oil
							Sime Darby Oils	Manufacture and sale of crude palm oil
							Morakot Public Co., Ltd.	Manufacture and sale of crude palm oil

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years			
					Period	Position	Company's name	Business type
5. Mr. Mohd Haris Mohd Arshad Maiden Director Appointed on 13 May 2009	49	<ul style="list-style-type: none">Master's degree: Advance MarketingHarvard Business SchoolBachelor's degree: Economics and MarketingUniversity of Arizona	N/A	N/A	2019 – Present	Managing Director	Sime Darby Oils (Malaysia)	Manufacture and sale of crude palm oil
					2019 – Present	Director	Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil
					2017 – 2019	Operation Chief Executive Officer	Sime Darby Oils (Malaysia)	Manufacture and sale of crude palm oil
					2014 - 2017	Senior manager – Downstream	Sime Darby Oils (Malaysia)	Manufacture and sale of crude palm oil
6. Mr. Kogolanathan Subramanayan General Manager Appointed on 16 July 2018	42	<ul style="list-style-type: none">Bachelor's degree: Chemical Engineering University of Malaysia	N/A	N/A	2018 – Present	Manager	Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil
					2017 – 2018	Manager	Sime Darby Berhad (KKS Rajawall)	Manufacture and sale of crude palm oil
7. Ms. Amnuaiporn Changkapanit Accounting Manager Appointed on June 2019	45	<ul style="list-style-type: none">Master's Degree: Managerial Accounting Burapha UniversityBachelor's Degree: Cost Accounting University of the Chamber of Commerce	N/A	N/A	2019 – Present	Accounting Manager	Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil
					2018 – 2019	Accounting Manager	T.TAS Co., Ltd.	Construction
					2012 – 2018	Accounting Manager	CHAROEN POKPHAND FOODS PCL	Industrial agriculture
8. Ms. Kusuman Komklom Assistant General Manager Appointed on January 2016	41	<ul style="list-style-type: none">Master's degree: Engineering Silpakorn UniversityBachelor's Degree: Engineering Vongchavalitkul University	N/A	N/A	2018 – Current	Assistant Manager	Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil
					2016 – 2018	Senior engineer	Thai Eastern Trad Co., Ltd.	Manufacture and sale of crude palm oil



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

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
1. Mr.Chalerm Kokanutaporn Chairman / Chief Executive Officer Appointed on 23 July 2014							
Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.							
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 23 July 2014							
Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.							
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020							
Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.							
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2021							
Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.							

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Positiom	Company's name
5. Mr.Kerkkun Kokanutaporn Chief Operation Officer – Palm	Refer to the details of Mr.Kerkkun Kokanutaporn according to the history section 1.1, item 10.						
Appointed on 23 July 2014							

1.1.8 Thai Eastern Bio Power Co., Ltd. (TEBP)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
1. Mr.Chalerm Kokanutaporn Chairman / Chief Executive Officer Appointed on 25 November 2010	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.						
2. Ms.Sineenuch Kokanutaporn Director / Managing Director Appointed on 25 November 2010	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.						



Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years				
					Period	Position	Company's name	Business type	
3. Dr.Kamolthip Komolyudtaphaet Director / Chief Financial Officer Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.								
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer Appointed on 13 August 2022	Refer to the details of Mr.Wongkrit Jiamsripong according to the history section 1.1, item 11.								
5. Mr.Kongkit Kokanutaporn Chief Operation Officer – Energy Appointed on 25 November 2010	Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.								

1.1.9 Thai Eastern Bio Power Co., Ltd. (TEPW)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
1. Mr.Chalerm Kokanutaporn Chairman Appointed on 6 August 2015							
2. Ms.Sineenuch Kokanutaporn Director Appointed on 6 August 2015							
3. Mr.Kongkit Kokanutaporn Director Appointed on 6 August 2015							



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

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name
1. Mr.Chalerm Kokanutaporn Chairman Appointed on 2 September 2020	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.						
2. Ms.Sineenuch Kokanutaporn Director Appointed on 2 September 2020	Refer to the details of Ms.Sineenuch Kokanutaporn according to the history section 1.1, item 7.						
3. Dr.Kamolthip Komolyudtaphaet Director Appointed on 2 September 2020	Refer to the details of Dr.Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8.						

1.1.11 Sumi Rubber Thai Eastern Plantation Co., Ltd. (STEP)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years			
					Period	Positiom	Company's name	Business type
1. Mr.Chalerm Kokanutaporn Chairman Appointed on 22 December 2009	Refer to the details of Mr.Chalerm Kokanutaporn according to the history section 1.1, item 6.							
2. Mr.Kongkit Kokanutaporn Director Appointed on 22 December 2009	Refer to the details of Mr.Kongkit Kokanutaporn according to the history section 1.1, item 9.							
3. Mr.Hideonori Suzuki Director Appointed on 21 April 2021	51	<ul style="list-style-type: none">Bachelor's Degree: EconomicsDoshisha University	N/A	N/A	2020 - Current	Director	Sumi Rubber Thai Eastern Plantation Co., Ltd. Sumitomo Rubber North America, Inc Sumitomo Rubber USA, LLC	Production and sale of natural rubber Production and sale of natural rubber Production and sale of natural rubber
4. Mr.Naoya Ichikawa Director Appointed on 15 June 2020	58	<ul style="list-style-type: none">Master's Degree: Chemical EngineeringKyoto UniversityBachelor's Degree: Chemical EngineeringKyoto University	N/A	N/A	2020 – Current 2019 – 2020	Director Managing Director	Sumi Rubber Thai Eastern Plantation Co., Ltd. Sumi Rubber Thai Eastern Corporation Co., Ltd.	Production and sale of natural rubber Production and sale of natural rubber



Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name Business type
5. Mr.Rachadeah Kosolpinat Managing Director	50	• Bachelor's Degree: Plant Science Eastern Rajamangala University of Technology	N/A	N/A	2020 – Current	Managing Director	Sumi Rubber Thai Eastern Plantation Co., Ltd. Production and sale of natural rubber
Appointed on August 2021					2016 – 2018	Assistant Manager	CONCEPT LAND 8 CO.,LTD / KASET THIP CO., LTD. Agriculture
					2016 – 2018	Assistant Manager	Eastern Palm Oil Co., Ltd. Manufacture and sale of crude palm oil

1.1.12 Thai Eastern Logistics Company Limited (TEL)

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Position	Company's name Business type
1. Mr.Chalerm Kokanutaporn Chairman	Refer to the details of Mr.Chalerm Kokanutaporn. According to the history section 1.1 item 6						
Appointed on September 2, 2020							
2. Ms.Sineenuch Kokanutaporn Director							
Appointed on September 2, 2020					Refer to the details of Ms.Sineenuch Kokanutaporn. According to the history section 1.1 item 7		
3. Dr.Kamolthip Komolyudtaphaet Director	Refer to the details of Dr. Kamolthip Komolyudtaphaet. According to the history section 1.1 item 8						
Appointed on September 2, 2020							

Name – surname and Position	Age (year)	Educational qualifications and training	Shareholding proportion in the Company (%)	Family relationship between directors / executives	Work experience in the past 5 years		
					Period	Positiom	Company's name
4. Mr.Wongkrit Jiamsripong Chief Strategy Officer	Refer to the details of Mr. Wongkrit Jiamsripong. According to the history section 1.1 item 11.						
Appointed on August 13, 2021							

1.2 Position of Director and executives in the company and subsidiaries

Name list	Company	Subsidiaries										
	TEGH	EQR	TER	TEI	EPO	TET	TETSO	TEBP	TEPW	TEC	STEP	TEL
1. Mr.Anon Sirisaengtaksin	/0, xx											
2. Mr.Prawit Kijpaisalrattana	/0, /1											
3. Dr. Ekarin Vasanasong	/0, 1, /3											
4. Dr. Worapong Janyangyuen	/0, 1, 3											
5. Mr.Apichart Kasemkulsiri	/0, /2											
6. Mr.Chalerm Kokanutaporn	x, /4, v	xx, v	xx, v	xx, v	xx, v	xx	xx, v	xx, v	xx	xx	xx	xx, v
7. Ms.Sineenuch Kokanutaporn	x, 2, 4, v	x, v	x, v	x, v	x, v	x	x, v	x, v	x	x		x, v
8. Dr.Kamolthip Komolyudtaphaet	4, v	x, v	x, v	x, v	x, v		x, v	x, v		x		x, v
9. Mr.Kongkit Kokanutaporn	x, 4, v					x		v	x		x	
10. Mr.Kerkkun Kokanutaporn	x, 2, 4, v	v	v	v	v		v					
11. Mr.Wongkrit Jiamsripong	4	v	v	v	v		v	v				v



Name list	Company	Subsidiaries										
	TEGH	EQR	TER	TEI	EPO	TET	TETSO	TEBP	TEPW	TEC	STEP	TEL
12. Mr. Songphon Bunnag	A											
13. Ms. Jurairat Tampong	A											
14. Mr. Asanee Mallamphut						x						
15. Mr. Mohd Haris Mohd Arshad						x						
16. Mr. Kogolanathan Subramaniayan						v						
17. Ms. Amnuai pohn Changkapanit						v						
18. Ms. Kusuman Komklom						v						
19.Mr. Hidenori Suzuki											x	
20. Mr. Naoya Ichikawa											x	
21. Mr. Rajadech Kosolpinet											v	

Notes:

/0 = Independent Director

/1 = Chairman of the Audit Committee

/2 = Chairman of the Risk Management Committee

/3 = Chairman of the Nomination and Remuneration Committee

/4 = Executive Chairman

V = Executive

XX = Chairman

1 = Audit Committee

2 = Risk Management Committee

3 = Member of the Nomination and Remuneration Committee


4 = Executive director

A = Accounting Supervisor / Accountant

X = Director

1.3 Positions of Directors and executives in related companies

Company list	List of directors and executives	
	Mr. Rajadech Kosolpinet	
	Mr. Naoya Ichikawa	
	Mr. Hidenori Suzuki	
	Ms. Kusuman Komklom	
	Ms. Amnuaipohn Changkapanit	
	Mr. Kogolanathan Subramaniayan	
	Mr. Mohd Haris Mohd Arshad	
	Mr. Asanee Mallamphut	
	Mr.Wongkrit Jiamsripong	
	Mr.Kerkkun Kokanutaporn	
	Mr.Kongkit Kokanutaporn	
	Dr.Kamolthip Komolyudtaphaet	
	Ms.Sineenuch Kokanutaporn	
	Mr.Chalerm Kokanutaporn	
	Mr.Apichart Kasemkulsiri	
	Dr. Worapong Janyangyuen	
	Dr. Ekarin Vasanasong	
	Mr.Prawit Kijpaisalrattana	
	Mr.Anon Sirisaengtaksin	x
Banpu Innovation and Ventures Company Limited		/0, 1, 3
Saha Union Public Company Limited		/0, /3, 2
CIMB Thai Bank Public Company Limited		x, 3
Banpu Public Company Limited		/0, /1, /3
Zen Corporation Group Public Company Limited		/0
East Coast Furnitech Public Company Limited		x
Reen Consultant Limited Partnership		x, v
North Cape Learning Center Co., Ltd.		/0, /1
Thitikorn Public Company Limited		

			Business Operations and Performance	Corporate Governance	Financial Statements	Correctness Certification of Information
List of directors and executives	Mr. Rajadech Kosolpinet	x, 2, 4, v				
	Mr. Naoya Ichikawa					
	Mr. Hidenori Suzuki					
	Ms. Kusuman Komklom					
	Ms. Amnuaipohn Changkananit					
	Mr. Kogolanathan Subramaniayan					
	Mr. Mohd Haris Mohd Arshad					
	Mr. Asanee Mallamphut					
	Mr.Wongkrit Jiamsripong					
	Mr.Kerkkun Kokanutaporn					x
	Mr.Kongkit Kokanutaporn					x
	Dr.Kamolthip Komolyudtaphaet					
	Ms.Sineenuch Kokanutaporn					x
	Mr.Chalerm Kokanutaporn					x
	Mr.Apichart Kasemkulsiri					
	Dr. Worapong Janyangyuen					
	Dr. Ekarin Vasanasong					
	Mr.Prawit Kijpaisalrattana					
	Mr.Anon Sirisaengtaksin					
Company list	L.P.N. Development Public Company Limited					
	T.Krungthai Industry Public Company Limited					
	Lumpini Project Management Service Co., Ltd.					
	Dolsiri Development Company Limited					
	LPP Property Management Company Limited					
	Pornsanti Company Limited					
	LPC Social Enterprise Company Limited					
	Kamala Senior Living Company Limited					
	Srisamang Supplier Co., Ltd.					
	Chongchankit Co., Ltd.					
T Thai Snack Foods Co., Ltd.						
K Ventures Capital Co., Ltd.						

Company list	List of directors and executives															
	Mr. Rajadech Kosolpinet															
	Mr. Naoya Ichikawa															
	Mr. Hidenori Suzuki															
	Ms. Kusuman Komklom															
	Ms. Amnuaipohn Changkapanit															
	Mr. Kogolanathan Subramaniayan															
	Mr. Mohd Haris Mohd Arshad															
	Mr. Asanee Mallamphut															
	Mr.Wongkrit Jiamsripong															
	Mr.Kerkkun Kokanutaporn	x														
	Mr.Kongkit Kokanutaporn	x														
	Dr.Kamolthip Komolyudtaphaet															
	Ms.Sineenuch Kokanutaporn	x	x													
	Mr.Chalerm Kokanutaporn	x	x													
	Mr.Apichart Kasemkulsiri															
	Dr. Worapong Janyangyuen															
	Dr. Ekarin Vasanasong															
	Mr.Prawit Kijpaisalrattana															
	Mr.Anon Sirisaengtaksin															
TEG Asset Company Limited																
Thai Eastern Industrial Land Company Limited																
TEGA Holdings Company Limited																
Thai Eastern Utilities Co., Ltd.																
Thai Eastern Organica Company Limited																
Thai Eastern Property Management Company Limited																
Thai Eastern Plantation Co., Ltd.																
Eastern Palm Oil Company Limited																
Insultech (Holdings) Co., Ltd.																
Piyakamol Consulting Company Limited																
Rapeepas Development Co., Ltd.																
Sime Darby Oils Morakot Plc.																X, v

Notes:

1.4 Duties and Responsibilities of the Company Secretary

- 1) Preparing and keeping a register of company directors, invitation letters for the Board of Directors meetings, minutes of the Board of Directors meetings, annual reports of the Company, invitation letters for shareholders' meetings, and minutes of shareholders' meetings.
- 2) Keep reports of interest reported by directors or executives of the Company and perform other actions as specified by the Capital Market Supervisory Board. Submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act Of 1992 (including any amendments) prepared by directors or executives of the Company to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days from the date on which the Company received that report or immediately prior to the transaction.
- 3) Give preliminary advice on the company's laws, rules, and regulations that the Board of Directors needs to know. To follow up on compliance with accuracy and regularity, including reporting significant changes in specifications or laws to the Board of Directors.
- 4) Organize shareholders' meetings and board meetings by the law, the Company's regulations, and relevant practices.
- 5) Record the minutes of the shareholders' meeting and the Board of Directors' meeting, including monitoring the compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
- 6) Supervise the disclosure of information and information reports in part of the response to the relevant agencies according to the regulations and requirements of the official agencies.
- 7) Provide information about the good corporate governance of the Board of Directors and the Company to the shareholders and investors through the preparation of annual reports and/or information disclosure forms and/or sustainability reports.
- 8) Supervise and provide recommendations to the Board of Directors in developing and improving the Board of Directors self-assessment guidelines to be consistent and appropriate with the nature and business conditions of the Company.
- 9) Provide information necessary for performing duties to current and newly appointed directors.
- 10) Summarize the annual conflict of interest report to the Audit Committee and the Board of Directors.
- 11) Supervise the activities of the Board of Directors and perform any other acts by the law and/or as specified in the notification of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.



Attachment 2

Details of Directors of Subsidiaries and Associated Companies

Details of Directors of Subsidiaries and Associated Companies

Name	Subsidiaries											Associated Companies	
	EQR	TER	TEI	EPO	TET	TETSO	TEBP	TEPW	TEL	TEC	STEP	STEC	
1. Mr. Chalerm Kokanutaporn	X	X	X	X	X	X	X	X	X	X	X		
2. Ms. Sineenuch Kokanutaporn	/	/	/	/	/	/	/	/	/	/	/	/	
3. Dr. Kamolthip Komolyudtaphaet	/	/	/	/	/	/	/	/	/	/	/	/	
4. Mr. Kongkit Kokanutaporn					/			/			/		
5. Mr. Kerkkun Kokanutaporn												/	
6. Mr. Asanee Mallamphut					/								
7. Mr. Mohd Haris Mohd Arshad					/						/		
8. Mr. Hidenori Suzuki													
9. Mr. Shuhei Tomonaga											/	/	
10. Mr. Naoya Ichikawa											/	X	
11. Mr. Kazuya Kasai												/	
12. Mr. Minoru Iwane												/	

Notes: X = Chairman / = Director



Business Operations
and Performance

Corporate
Governance

Financial
Statements

Correctness Certification
of Information



Attachment 3

Details about the head of the internal audit department and the supervisor of the Company's operations

The details about the head of the internal audit department and the head of the company's compliance department

The company has appointed KPS Audit Company Limited as the company's internal auditor by assigning Vivat Limnantasin, who is the Managing Director, is primarily responsible for performing the duties of the company's internal auditor and regularly reporting the results of the audit of the internal control system to the Audit Committee. In this regard, the audit committee has considered the qualifications of KPS Audit Company Limited and Mr. Wiwat Limnanthasil has concluded that he is suitable enough to perform his duties due to his independence and experience in internal auditing. The details are summarized as follows:

Name - surname	Age (year)	Educational qualifications/ training history	Family relationship between directors and executives	Shareholding proportion in the Company (%)	Work experience in the past 5 years		
					Period	Position / Company Name / Type of Business	Type of business examined
Mr. Wiwat Limnantasilp	53	<ul style="list-style-type: none"> Bachelor of Business Administration Accounting Faculty of Business Administration Ramkhamhaeng University Thailand Internal Auditor Diploma Program – CPIAT (Class 12) Member of the Association of Internal Auditors of Thailand (IAI) Anti-Corruption: The Practical Guided/Thai Institute of Directors Detecting and preventing corporate "Fraud" / The Asia Business Forum Tools and Techniques for the audit manager Assessing Business Risk: The Gateway to Value-Added Results CIA Preparation Part1 – 3 Training Course Quality management System Auditor/Lead Auditor Training Course 	N/A	N/A	2015 – Present	Managing Director / KPS Audit Company Limited / Providing internal audit and business consulting services	Consumer goods Cosmeceuticals and medical supplies Technology Media and publications Publishing Agriculture and Industry Food transport and logistics Finance Industrial products Energy and Utilities Agriculture Medical service



Name – surname	Age (year)	Educational qualifications/ training history	Family relationship between directors and executives	Shareholding proportion in the Company (%)	Work experience in the past 5 years		
					Period	Position / Company Name / Type of Business	Type of business examined
		<ul style="list-style-type: none"> • Certificate QMS ISO 9001:2000/2008/ ISO/IEC 27001:2005 Training Course • QMS Internal Audit Training Course • Setting Goals & Reviewing Results and Communicating for Leadership Success / DDI-Asia / Pacific International Ltd. • Effective Internal Control for Success IPO by the Stock Exchange of Thailand • Certificate of Business English Training • Certificate of Achievement Systematic Thinking & Decision Making • Interactive Dashboard by Power BI Desktop 			2015 – 2016	Internal Audit Manager / Iwealyh Group Co., Ltd. / Providing internal audit and business consulting services Renewable energy Cosmeceuticals and pharmaceuticals Agriculture and industry Food Media and Publishing Real estate and construction	



Attachment 4

Assets used in business operations and details of asset appraisal lists

Details of the appraisal of assets

Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date														
1. Land rental (Does not consider building value) Asset: Land, total area 35-0-0.00 Rai or 14,000.00 Square Wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Province Ownership: Thai Eastern Industrial Land Company Limited	6,300,000.00 Baht per month or 525,000.00 Baht per month The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah. <table><tr><th>Years</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>525,000.00 Baht</td></tr><tr><td>6-10</td><td>561,750.00 Baht</td></tr><tr><td>11-15</td><td>601,073.00 Baht</td></tr><tr><td>16-20</td><td>643,148.00 Baht</td></tr><tr><td>21-25</td><td>688,168.00 Baht</td></tr><tr><td>26-30</td><td>736,340.00 Baht</td></tr></table>	Years	Monthly rental rate	1-5	525,000.00 Baht	6-10	561,750.00 Baht	11-15	601,073.00 Baht	16-20	643,148.00 Baht	21-25	688,168.00 Baht	26-30	736,340.00 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Years	Monthly rental rate																		
1-5	525,000.00 Baht																		
6-10	561,750.00 Baht																		
11-15	601,073.00 Baht																		
16-20	643,148.00 Baht																		
21-25	688,168.00 Baht																		
26-30	736,340.00 Baht																		



Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date														
2. Land rental (Does not consider building value) Asset: Land, total area 1-1-57.00 Rai or 557.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	167,100.00 Baht per year or 13,925.00 Baht per month The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	13,925.00 Baht	6-10	14,899.75 Baht	11-15	15,942.73 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022						
Year	Monthly rental rate																		
1-5	13,925.00 Baht																		
6-10	14,899.75 Baht																		
11-15	15,942.73 Baht																		
3. Land rental (Does not consider building value) Asset: Land, total area 29-1-64.00 Rai or 11,764.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	5,293,800.00 Baht per year or 441,150.00 Baht per month The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>441,150.00 Baht</td></tr><tr><td>6-10</td><td>472,030.50 Baht</td></tr><tr><td>11-15</td><td>505,072.64 Baht</td></tr><tr><td>16-20</td><td>540,427.72 Baht</td></tr><tr><td>21-25</td><td>578,257.66 Baht</td></tr><tr><td>26-30</td><td>618,735.70 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	441,150.00 Baht	6-10	472,030.50 Baht	11-15	505,072.64 Baht	16-20	540,427.72 Baht	21-25	578,257.66 Baht	26-30	618,735.70 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	October 22, 2022
Year	Monthly rental rate																		
1-5	441,150.00 Baht																		
6-10	472,030.50 Baht																		
11-15	505,072.64 Baht																		
16-20	540,427.72 Baht																		
21-25	578,257.66 Baht																		
26-30	618,735.70 Baht																		

Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date										
4. Land rental (Does not consider building value) Asset: Land, total area 4-0-24.00 Rai or 1,624.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	487,200.00 Baht per year or 40,600.00 Baht per month The rental rate is adjusted at 5% every three years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 5% every three years with a land price of 300.00 baht per square wah.	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022										
5. Land rental (Does not consider building value) Asset: Land, total area 57-0-24.00 Rai or 22,824.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	10,270,800.00 Baht per year or 855,900.00 Baht per month The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah. <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>1-5</td><td>855,900.00 Baht</td></tr><tr><td>6-10</td><td>915,813.00 Baht</td></tr><tr><td>11-15</td><td>979,919.91 Baht</td></tr><tr><td>15-15.75</td><td>1,048,514.30 Baht</td></tr></table>	Year	Monthly rental rate	1-5	855,900.00 Baht	6-10	915,813.00 Baht	11-15	979,919.91 Baht	15-15.75	1,048,514.30 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Year	Monthly rental rate														
1-5	855,900.00 Baht														
6-10	915,813.00 Baht														
11-15	979,919.91 Baht														
15-15.75	1,048,514.30 Baht														



Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date								
6. Land rental (Does not consider building value) Asset: Land, total area 34-0-0.00 Rai or 13,600.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	7,497,263.16 Baht per year or 624,771.93 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 551.27 baht per square wah. <table><tr><th>Year</th><th>Monthly rental rate</th></tr><tr><td>15.75-20</td><td>624,771.93 Baht</td></tr><tr><td>21-25</td><td>668,505.97 Baht</td></tr><tr><td>26-30</td><td>715,301.38 Baht</td></tr></table>	Year	Monthly rental rate	15.75-20	624,771.93 Baht	21-25	668,505.97 Baht	26-30	715,301.38 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Year	Monthly rental rate												
15.75-20	624,771.93 Baht												
21-25	668,505.97 Baht												
26-30	715,301.38 Baht												
7. Land rental (Does not consider building value) Asset: Land, total area 10-2-63.80 Rai or 4,263.80 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	1,918,710.00 Baht per year or 159,892.50 Baht per month. The rental rate is adjusted at 5% every three years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022								

Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date
<p>8. Land rental (Does not consider building value)</p> <p>Asset: Land, total area 23-0-24.00 Rai or 9,224.00 square wah</p> <p>Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi</p> <p>Ownership: Thai Eastern Industrial Land Company Limited</p>	<p>5,084,908.48 Baht per year or 423,742.37 Baht per month. The rental rate is adjusted at 5% every three years.</p> <p>Market rental details:</p> <ul style="list-style-type: none"> The rental rate is adjusted at 5% every three years with a land price of 551.27 baht per square wah per year. 	Market Approach to determine the land rent.	<p>Krung Siam Property Appraisal Co., Ltd.</p> <p>Principal Assessor</p> <p>Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281</p>	For public purposes	March 2, 2022
<p>9. Land rental (Does not consider building value)</p> <p>Asset: Land, total area 4-3-8.56 Rai or 1,908.56 square wah</p> <p>Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi</p> <p>Ownership: Thai Eastern Industrial Land Company Limited</p>	<p>858,852.00 Baht per year or 71,571.00 Baht per month. The rental rate is adjusted at 5% every three years.</p> <p>Market rental details:</p> <ul style="list-style-type: none"> The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah. 	Market Approach to determine the land rent.	<p>Krung Siam Property Appraisal Co., Ltd.</p> <p>Principal Assessor</p> <p>Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281</p>	For public purposes	March 2, 2022
<p>10. Land rental (Does not consider building value)</p> <p>Asset: Land, total area 0-2-76.00 Rai or 276.00 square wah.</p> <p>Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi</p> <p>Ownership: Thai Eastern Industrial Land Company Limited</p>	<p>124,200.00 Baht per year or 10,350.00 Baht per month. The rental rate is adjusted at 5% every three years.</p> <p>Market rental details:</p> <ul style="list-style-type: none"> The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah. 	Market Approach to determine the land rent.	<p>Krung Siam Property Appraisal Co., Ltd.</p> <p>Principal Assessor</p> <p>Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281</p>	For public purposes	March 2, 2022



Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date								
11. Land rental (Does not consider building value) Asset: Land, total area 1-1-57.00 Rai or 557.00 square wah. Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every three years with a land price of 300.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	13,925.00 Baht	6-10	14,899.75 Baht	11-15	15,942.73 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Year	Monthly rental rate												
1-5	13,925.00 Baht												
6-10	14,899.75 Baht												
11-15	15,942.73 Baht												
12. Land rental (Does not consider building value) Asset: Land, total area 1-1-57.00 Rai or 557.00 square wah. Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every three years with a land price of 300.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	13,925.00 Baht	6-10	14,899.75 Baht	11-15	15,942.73 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Year	Monthly rental rate												
1-5	13,925.00 Baht												
6-10	14,899.75 Baht												
11-15	15,942.73 Baht												

Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date								
13. Land rental (Does not consider building value) Asset: Land, total area 0-2.78.00 Rai or 278.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	83,400.00 Baht per year or 6,950.00 per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>6,950.00 Baht</td></tr><tr><td>6-10</td><td>7,436.50 Baht</td></tr><tr><td>11-15</td><td>7,957.06 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	6,950.00 Baht	6-10	7,436.50 Baht	11-15	7,957.06 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Year	Monthly rental rate												
1-5	6,950.00 Baht												
6-10	7,436.50 Baht												
11-15	7,957.06 Baht												
14. Land rental (Does not consider building value) Asset: Land, total area 0-0-40.00 Rai or 40.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	12,000.00 Baht per year or 1,000.00 per month. The rental rate is adjusted at 5% every three years. Market rental details:: <ul style="list-style-type: none">The rental rate is adjusted at 5% every three years with a land price of 300.00 baht per square wah.	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022								
15. Land rental (Does not consider building value) Asset: Land, total area 5-0-0.00 Rai or 2,000.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	900,000.00 Baht per year or 75,000.00 per month. The rental rate is adjusted at 5% every three years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022								



Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date								
16. Land rental (Does not consider building value) Asset: Land, total area 5-2-69.00 Rai or 2,269.00.0 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	1,021,050.00 Baht per year or 85,087.50 Baht per month. The rental rate is adjusted at 5% every three years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 5% every three years with a land price of 450.00 baht per square wah.	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022								
17. Land rental (Does not consider building value) Asset: Land, total area 1-1-57.00 Rai or 557.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	13,925.00 Baht	6-10	14,899.75 Baht	11-15	15,942.73 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	March 2, 2022
Year	Monthly rental rate												
1-5	13,925.00 Baht												
6-10	14,899.75 Baht												
11-15	15,942.73 Baht												

Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date								
18. Land rental (Does not consider building value) Asset: Land, total area 5-1-92.00 Rai or 2,192.00 square wah Property location: 119Moo 2, Nong Suea Cho-Nong Mai Kaen Road (TorLor. 3245), Wat Suwan Sub-district, Bo Thong District, Chonburi Province Ownership: Kongkit Kokanutaporn (Land)	Section 1: Area of land on which the office building is located 5-1-92.00 Rai or 2,192.00 square wah 95,790.40 Baht per year or 7,982.53 Baht per month. The rental rate is adjusted at 5% every three years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 5% every three years with a land price of 43.70 baht per square wah.	Market Approach to determine the land rent and buildings. Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	Krung Siam Property Appraisal Co., Ltd. Principal Assessor	For public purposes	March 2, 2022								
19. Land rental (Does not consider building value) Asset: Land, total area 1-1-57.00 Rai or 557.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	167,100.00 Baht per year or 13,925.00 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 300.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>13,925.00 Baht</td></tr><tr><td>6-10</td><td>14,899.75 Baht</td></tr><tr><td>11-15</td><td>15,942.73 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	13,925.00 Baht	6-10	14,899.75 Baht	11-15	15,942.73 Baht	Market Approach to determine the land rent. Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	Krung Siam Property Appraisal Co., Ltd. Principal Assessor	For public purposes	March 2, 2022
Year	Monthly rental rate												
1-5	13,925.00 Baht												
6-10	14,899.75 Baht												
11-15	15,942.73 Baht												



Asset	The value of rental	Assessment method	Property appraiser	Objectives of property appraisal	Appraisal date								
20. Land rental (Does not consider building value) Asset: Land, total area 6-2-4.00 Rai or 2,604.00 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	1,171,800.00 Baht per year or 97,650.00 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>97,650.00 Baht</td></tr><tr><td>6-10</td><td>104,485.50 Baht</td></tr><tr><td>11-15</td><td>111,799.49 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	97,650.00 Baht	6-10	104,485.50 Baht	11-15	111,799.49 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	28 December 2022
Year	Monthly rental rate												
1-5	97,650.00 Baht												
6-10	104,485.50 Baht												
11-15	111,799.49 Baht												
21. Land rental (Does not consider building value) Asset: Land, total area 7-1-59.05 Rai or 2,959.05 square wah Property location: Thai Eastern Industrial Land Ban Bueng-Klaeng Road (Thor Lor. 344) km. 56+800, Khao Sok Subdistrict, Nong Yai District Chonburi Ownership: Thai Eastern Industrial Land Company Limited	1,331,572.50 Baht per year or 110,964.38 Baht per month. The rental rate is adjusted at 7% every five years. Market rental details: <ul style="list-style-type: none">The rental rate is adjusted at 7% every five years with a land price of 450.00 baht per square wah. <table><thead><tr><th>Year</th><th>Monthly rental rate</th></tr></thead><tbody><tr><td>1-5</td><td>110,964.38 Baht</td></tr><tr><td>6-10</td><td>118,731.88 Baht</td></tr><tr><td>11-15</td><td>127,043.11 Baht</td></tr></tbody></table>	Year	Monthly rental rate	1-5	110,964.38 Baht	6-10	118,731.88 Baht	11-15	127,043.11 Baht	Market Approach to determine the land rent.	Krung Siam Property Appraisal Co., Ltd. Principal Assessor Mr. Rattanapornchai Kijpaiboonthawee, Senior Appraiser, No. Wor Thor. 281	For public purposes	28 December 2022
Year	Monthly rental rate												
1-5	110,964.38 Baht												
6-10	118,731.88 Baht												
11-15	127,043.11 Baht												



Attachment 5

Full version of Guidelines for Corporate Governance policy and Business Ethics

Corporate Governance Policy

1. Introduction

Thai Eastern Group Holdings Public Company Limited (“Company”) and subsidiary companies are confident that the good governance process will promote the Company to have efficient and effective management with transparency and accountability, also elevate the performance, build trust and confidence among shareholders, stakeholders, and all related parties to success and achieve its most important goal of maximizing shareholders value. Therefore, the Company has set a good corporate governance policy as a guidance and operational framework in line with the guidelines of regulatory agencies, including the Securities and Exchange Commission (SEC) and to raise the level of good corporate governance guidelines to meet the international standard

2. Principle and Reason

This good corporate governance policy has been prepared as a guideline for the operations of the Board of Directors and personnel at all levels of the organization in accordance with the principles of good corporate governance according to generally accepted international standards.

3. Transitory Provision

Clause 4.6.5, 4.7.4, 4.7.6, 4.8.1(b), 4.8.2.(d), 4.8.2(e) and 4.8.3 shall not apply until the Company is listed on the Stock Exchange of Thailand (SET).

4. Corporate Governance Policy

The Company's directors agree that corporate governance policies should be established to be used as guidelines for performing duties with the belief that adopting good corporate governance principles will bring competence in the competition, conducting business with ethics, respect for rights and responsibility to shareholders and stakeholders is to support society and preserve the environment in order to create added value and sustainability for the Company and shareholders.

4.1 Roles and responsibilities of the board as the leader of the organization that creates sustainable value for the business

The Company's Board of Directors, as the leader of the organization, plays an important role in good corporate governance for the best interest of the Company, and is responsible for the performance of duties to the shareholders with care and prudence. Hence, the Company has established principles and guidelines as follows: -

- 1) The Board of Directors shall understand and aware of their roles and responsibilities as a leader who must supervise the organization to have good management which covers setting objectives and goals, setting strategies, operating policies, as well as allocating important resources to achieve objectives and goals and monitoring, evaluating and supervising the performance result of the Company and its subsidiaries.



- 2) The Board of Directors shall prescribe business ethics and policies of the Company, including this corporate governance policy and sustainable development policy to create sustainable value for the business, promote ethical business operations, respect rights and responsibilities to shareholders and stakeholders to achieve in the Company's business operations that benefit to society and reduce environmental impacts as well as being able to adapt under changing factors. In addition, the Board of Directors is also responsible for reviewing and revise policies in accordance with the situation.
- 3) The Board of Directors is responsible for supervising directors and executives to perform their duties with Accountability and Responsibility, Duty of Care, Duty of Loyalty for the utmost benefit of the Company and compliance with laws, objectives, regulations, resolutions of the board and shareholder's meeting, including the policies or guidelines set by the Company. Directors shall provide sufficient mechanism to ensure that the operations of the Company and its subsidiaries are in accordance with relevant laws, objectives, regulations, board and shareholders meeting resolutions, policies of the Company such as Anti-Corruption Policy, Table of Authorization, etc. Moreover, directors shall set a process to approve important operations such as investment transactions that have a significant impact on the Company, transactions with related with acquisition or disposition of assets, and dividend payment, etc.
- 4) The Board of Directors understands the roles, scope of duties and responsibilities of the Board of Directors, as well as clearly defines the scope of duties and responsibilities for sub-committees and the management as well as monitors the performance of duties as assigned by the Board of Directors. The Board of Directors and Sub-Committee's Board of Directors and Sub-Committees will be reviewed in writing and will review such charter regularly at least once a year to be in line with the Company's direction.

4.2 Define objectives and main goals of the business for its sustainable.

- 1) The board of directors places great importance on defining the organization's objectives and main goals for sustainable growth, creating value, and benefiting the organization, customers, partners, shareholders, stakeholders, and society as a whole. They will promote communication and reinforce the reflection of the organization's objectives and main goals in decision-making and operations at all levels, leading to a corporate culture that operates under good governance principles.
- 2) The organization's objectives, goals, and strategies must be aligned with achieving the business's objectives and main goals, utilizing appropriate and secure innovation and technology. Additionally, they must be aware of the risks of setting goals that may lead to unlawful or unethical conduct and ensure that objectives and goals are communicated through strategies and plans throughout the organization.

4.3 Strengthening the effective board of directors

- 1) The chairman of the board and the CEO of the company will not be the same person to ensure clarity in the division of responsibilities in setting policies for governance and management of operations. The company has clearly defined the authority and responsibilities of the CEO and the chairman of the board and requires the chairman of the board to be an independent director.

- 2) The board of directors has a responsibility to determine and review the structure of the company's board, including its composition, qualifications, expertise, experience, appropriate number of directors for the business, and proportion of independent directors, in order to ensure suitability and necessity for achieving the company's objectives and main goals, as well as those of its subsidiaries.
- 3) The board of directors of the company is responsible for appointing a suitable person as chairman of the board and ensuring that the composition and operations of the board support the use of independent judgment in decision-making. In cases where the chairman of the board is not an independent director, the board of directors will appoint one independent director to participate in setting the agenda for board meetings to promote a balance of power between the board and management and to ensure compliance with good corporate governance principles for the registered company.
- 4) The board of directors of the company shall establish a selection process to select and appoint directors and subcommittee members who possess the qualifications required for the positions in accordance with the specified criteria. This is to ensure transparency and clarity so that the shareholders who appoint them have confidence in the process, which is free from the influence of controlling shareholders or management, and to instill confidence in external parties.

The committee will consider the remuneration of the directors and subcommittees as proposed by the nomination and remuneration committee. The directors and subcommittees will receive a fixed meeting allowance, while the chairman of the board, the audit committee, and the risk management committee will also receive a salary in addition to the meeting allowance. The meeting allowance and salary rates will be comparable to those of other companies in the same industry. In addition, variable compensation will be given to the directors in the form of bonuses, which will be based on their performance and the company's dividend payout ratio. The remuneration-setting process must be transparent and approved by the shareholders, with the level and components of remuneration being appropriate to the extent of responsibility sufficient to motivate the board to lead the organization towards both short and long-term goals and maintain high-quality directors, while avoiding excessive compensation.

As for the directors of subsidiaries who are also directors and executives of the company, their remuneration will be considered as part of the remuneration for the positions they hold in the company. For the company's executives and subsidiaries, they will receive both a fixed salary, which will be compared with other companies in the same industry, and variable compensation in the form of bonuses, which will be based on their responsibilities and the company's performance, overseen by the CEO who will also receive both a fixed salary and variable compensation.

- 5) The board of directors will oversee that all directors have responsibility in carrying out their duties and allocate sufficient time.
- 6) The Board of Directors has established a framework and mechanisms for overseeing the policies and operations of subsidiary companies and affiliated companies at appropriate levels for each business.



- 7) The company's board of directors has a policy of conducting an annual performance evaluation for the board of directors, subcommittees, and/or individual directors. The results of the evaluation will be used for the development of future job performance.
- 8) The Board of Directors will oversee that each director has knowledge and understanding of their roles and responsibilities, business operations, and relevant laws related to the business. They will also support all directors in acquiring and enhancing their skills and knowledge for their duties as directors on an ongoing basis.
- 9) The board of directors of the company will ensure that the operations of the board are conducted smoothly, with access to necessary information, and the appointment of a company secretary who has the necessary knowledge and experience to support the operations of the board of directors.

4.4 Recruitment and development of senior executives and personnel management

- 1) The Board of Directors of the company will establish qualifications and criteria for conducting operations to ensure confidence in the recruitment and development of the Chairman of the Board and executives who have the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals.
- 2) The company's board of directors should oversee the establishment of a suitable compensation structure and evaluation process.
- 3) The board of directors has a policy to ensure understanding of the structure and relationships of shareholders that may affect business management and control authority, to avoid hindering the duties of the company's board of directors. They will also ensure disclosure of information that may have an appropriate impact on business control.
- 4) The company's board of directors will monitor and oversee the management, as well as develop the personnel to have appropriate knowledge, skills, experience, and motivation.
- 5) For executives below the level of CEO, the CEO has the authority to set compensation and approve performance evaluations for those individuals.
- 6) The company's board of directors has established a succession plan to prepare for the succession of the CEO and other executives. The objective is to ensure the continuity of the company's business operations.
- 7) The company's board of directors will oversee the establishment of a reserve fund to support employees' retirement savings, as well as provide support for employees to gain knowledge and understanding of financial management. This is intended to ensure that employees have adequate savings for retirement and can lead a good quality of life while working for the company in the long term.

4.5 Promote innovation and responsible business practices

- 1) The company's board of directors places importance and supports the creation of innovation that adds value to the business, while also creating benefits for all parties involved, and being responsible for society and the environment. It will promote operations that increase the company's value according to the constantly changing environmental factors, which may cover the business model, design thinking, product and service development, research, process improvement, and collaboration with partners.

- 2) The board of directors will monitor and ensure that the management of the company and its subsidiaries conduct business responsibly towards society and the environment, as reflected in the operational plan, to ensure that all departments of the organization operate in line with the company's objectives, main goals, and strategies. The board of directors will establish mechanisms to ensure that the business is conducted with integrity, responsibility towards society and the environment, and without violating the rights of stakeholders, in order to provide a direction for all parts of the organization to achieve sustainable objectives and main goals. The board of directors has set forth practices for stakeholders as part of the sustainable development and business ethics policy and will disclose important and necessary information to stakeholders in a timely, reliable, and adequate manner.
- 3) The board of directors of the company will monitor and oversee the allocation and management of resources to be efficient and effective, considering the impact and development of resources throughout the value chain, to achieve sustainable objectives and main goals. In this regard, there are at least six types of resources that the company should consider, namely financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.
- 4) The company's board of directors will establish a framework for supervision and management of information technology in accordance with the needs of the business. This includes ensuring that information technology is used to increase business opportunities and develop operations. They will also manage risks to enable the organization to achieve its objectives and goals.

4.6 Risk management and internal control systems

- 1) The board of directors will oversee and ensure that the company has effective risk management and internal control systems that enable it to achieve its objectives efficiently, while also complying with relevant laws and standards.
- 2) The company's board of directors has appointed a risk management committee with qualifications and duties in accordance with the principles of the Stock Exchange of Thailand and relevant laws, and to assist the board in developing appropriate risk management policies that cover the entire organization. The committee is responsible for ensuring that the company has effective and efficient risk management systems or processes that will enable it to achieve its objectives and comply with laws and relevant standards. The committee supports the audit committee in preparing the internal audit plan and providing information on risk management to ensure that the company has a suitable and efficient internal control system. This is in accordance with the risk management charter, and to ensure that the company's risk management is at an acceptable level.
- 3) The board of directors has appointed an audit committee, all of whom must be independent directors and not prohibited by relevant laws, as well as possessing qualifications and duties according to the criteria of the SEC and the Stock Exchange in order to perform their duties effectively and independently as assigned by the board of directors. This includes duties such as reviewing financial reports, internal control systems,



compliance with laws, selecting auditors, disclosing information of the company, and preparing reports of the audit committee, as stated in the audit committee charter.

- 4) The company's board of directors will appoint a committee to monitor and manage conflicts of interest that may arise between the company and its subsidiaries, management, board of directors, and shareholders, as well as prevent the misuse of the company's assets, information, and opportunities, and transactions with related parties that are not in the company's best interest. This includes establishing a code of conduct, policies for maintaining the confidentiality of the company's and customers' information and setting guidelines for business ethics.
- 5) The board of directors has a clear policy to combat corruption and collusion and communicates this at all levels of the organization and with external parties to ensure effective implementation. The board also establishes projects or initiatives to counter corruption and collusion, supports activities that promote compliance with relevant laws and regulations, and ensures that all employees act in accordance with the law and related rules and regulations.
- 6) The company's board of directors has overseen the establishment of a mechanism for receiving complaints and handling cases where there are indications of wrongdoing, as well as providing clear guidelines for ethical business practices. In addition, channels for receiving complaints will be made available on the company's website or in its annual report.

4.7 Maintain financial credibility and disclosure of information

- 1) The board of directors is responsible for overseeing that the financial reporting and important information disclosure systems of the company and its subsidiaries are accurate, sufficient, timely, comply with relevant regulations, standards, and practices.
- 2) The board of directors will monitor and give importance to the financial health and debt repayment ability of the company and its subsidiaries.
- 3) If there is a situation where the business is experiencing financial difficulties or there is a likelihood of encountering such difficulties, the board of directors will ensure that the company has a plan to solve the problem or has other mechanisms to address the financial problems, taking into account the rights of stakeholders.
- 4) The board of directors shall prepare sustainable reports appropriately disclosing compliance with legal practices, business ethics, anti-corruption and collusion policies, employee and stakeholder practices that are fair, just, and respectful of human rights, as well as responsibilities towards society and the environment. This information may be disclosed in the annual report or may be prepared separately as deemed appropriate by the company.
- 5) The company's board of directors shall oversee the management team to ensure that an investor relations department is established to communicate and disseminate useful information to shareholders, investors, analysts, and other relevant parties equally and in a timely manner.

- 6) The company's board of directors promotes the use of information technology to disseminate information. In addition to disclosing information according to the prescribed criteria and through the channels of the stock market, the board of directors will ensure that information is disclosed in both Thai and English through other channels such as the company's website, and present current information.
- 7) The company's board of directors has mandated that the disclosure of information and transparency be a part of the company's good governance policy.

4.8 Supporting participation and communication with shareholders

The board of directors of the company recognizes the rights of shareholders under the law, by protecting their rights and facilitating their use of such rights in various matters, ensuring that these rights are protected and exercised properly. The company shall not engage in any acts that violate or infringe upon the rights of shareholders and sets forth principles and practices as follows.

- 1) The company's board of directors shall ensure that shareholders have a stake in making important decisions affecting the company, including its subsidiaries that may impact the company significantly.
 - a) The board of directors shall ensure that shareholders have basic rights, including the right to buy or transfer shares, the right to a share of the company's profits, the right to sufficient information about the company's operations, the right to participate in shareholder meetings to appoint or remove directors, to appoint auditors, to allocate dividends, to establish or amend regulations or articles of association, to reduce or increase capital, and to approve special transactions.
 - b) The company shall promote and support shareholders to exercise their rights in various matters at the annual general meeting, including the right to propose the agenda of the meeting in advance, the right to nominate candidates for the board of directors in advance, the right to submit questions in advance, the right to express opinions and ask questions at the meeting, and provide convenience for shareholders to propose candidates for the board of directors of the company's subsidiaries by sending their resumes and consent letters to the chairman of the board of directors in accordance with the criteria, rules, and procedures established by the company.
 - c) The company shall support shareholders to use proxy forms in a way that shareholders can determine the direction of their voting, whether in favor, against, or abstain. The company has prepared the proxy forms to be given to shareholders and will provide convenience to those who cannot attend the meeting in person but want to exercise their voting rights. The company will propose to have an independent proxy attend the meeting and vote on behalf of the shareholders to facilitate their ability to elect any independent directors on the board of directors.
 - d) Any action that violates or restricts the rights or deprives the shareholders of accessing the company's information that must be disclosed according to various provisions, as well as the participation in shareholder meetings, shall be avoided.
 - e) The company shall facilitate shareholders to exercise their rights, such as providing important and up-to-date information through the company's website.



- 2) The board of directors shall ensure that the proceedings of the shareholder meeting are conducted in an orderly, transparent, efficient, and supportive manner, enabling shareholders to exercise their rights, including: -
 - a) The board of directors shall facilitate shareholders to exercise their rights to participate and vote fully in the shareholder meeting and will refrain from any actions that limit the opportunities for shareholders to attend the meeting. In cases where shareholders are unable to attend the meeting themselves, the company will provide the opportunity to appoint an independent director or any other person to attend the meeting on their behalf.
 - b) The board of directors shall provide shareholders with information on the rules and procedures for attending shareholder meetings in the invitation letter. During the meeting, the meeting organizer shall inform shareholders of the rules and procedures used in the meeting and the voting process. The rules and procedures for voting shall be recorded and included in the minutes of each shareholder meeting.
 - c) The meeting shall be conducted appropriately, and shareholders shall be given the opportunity to ask questions of the board regarding agenda items related to the meeting or the company and express their opinions. The chairman of the board shall ask for questions on each agenda item, and record questions related to the meeting agenda or the company, as well as shareholder opinions and any explanations by the board of directors and/or management, in the report of each shareholder meeting.
 - d) The board of directors shall support the promotion and use of technology, such as barcode and scorecard, or others, in shareholder meetings, including registration, vote counting, and display, to ensure that the meeting is conducted quickly, accurately, transparently, and verifiably. The results of the vote will be disclosed in the shareholder meeting report, along with the number of votes for, against, and abstentions on each agenda item that is voted.
 - e) The board of directors shall appoint an independent person as a witness to vote counting or as a person who counts or verifies votes in the meeting such as the company's accountant or legal advisor. The results of the counting or verification of votes will be disclosed and recorded in the meeting report.
 - f) The company's board of directors recognizes the importance of holding an annual general meeting of shareholders and respects the rights of shareholders. Therefore, they support all directors to attend the shareholder meeting.
- 3) The board of directors of the company will ensure that the resolutions of the shareholders' meeting are disclosed and that reports of the shareholders' meeting are accurate and complete. After each shareholders' meeting, the company will be responsible for collecting the content of the meeting, including details of the agenda, the list of directors attending and absent, resolutions, voting results, questions, and comments from shareholders, and compiling them into a "Shareholders' Meeting Report." This report will be published on the company's website and sent to the Stock Exchange of Thailand and/or relevant agencies within 14 days from the date of the meeting. The results of the voting on each agenda item of the meeting will also be disclosed to the public through the system of the Stock Exchange of Thailand within the time period prescribed by law.

4.9 Tax Management

The company places importance on compliance with relevant legal requirements related to tax management, adhering to the principles of accuracy, transparency, and verifiability, for the maximum benefit of the company and all stakeholders, and will not use tax structures in an inappropriate manner that may lead to tax evasion.

To ensure that this good governance policy is appropriate and in line with the business situation or regulatory changes, a periodic review of this policy is mandated every year.

Business Ethics

1. Introduction

Thai Eastern Group Holdings Limited (the “Company”) and its subsidiaries are committed to conducting business with a foundation of responsibility, transparency, and integrity in order to ensure efficient and effective operations and achieve the objectives of the Company and its subsidiaries. The Company has established a code of conduct for business ethics to guide the directors, management and employees of the Company and its subsidiaries in their work as follows:

2. Principle and Reason

To align with the vision, mission, and values of the Company, the Company deems it appropriate to prepare this document as a guideline for the Board of Directors, executives, and employees of the Company and its subsidiaries at all levels to adhere to in carrying out the operations of the Company and its subsidiaries to achieve their objectives.

3. Business Ethics

3.1 Compliance with laws, rules, regulations, announcements and orders

- 1) Any operations, whether related or unrelated to the Company and its subsidiaries, must be conducted within the framework of the law and relevant regulations, such as laws, regulations, rules, and ethical standards of government agencies. Employees must not be involved in or assist in any activities that violate or disobey various laws, regulations, rules, announcements, and orders.
- 2) In organizing the management structure, it is important to consider the fair relationship between the board of directors, executives, and employees, as well as setting important vision, strategies, policies, and plans. There should be a system for monitoring performance and managing risks effectively, with independence and responsibility for the results of their duties based on good corporate governance principles.
- 3) In managing work and evaluating performance, emphasis is placed on transparency and fairness in order to maintain the rights of all parties involved, both those who benefit and those who bear the consequences.
- 4) The management team has developed the company's and its subsidiaries' values in order to encourage employees to adhere to them while performing their work.



3.2 Environmental Responsibility

- 1) The company and its subsidiaries require employees to comply with relevant laws and regulations related to the environment and sustainable development policies, and to be responsible for monitoring compliance with such regulations.
- 2) To promote and provide knowledge to employees at all levels of the company and its subsidiaries on the concept of Bio Circular Economy, as a joint approach to development and taking responsibility for society and the environment throughout the company.
- 3) To promote the use of modern and environmentally friendly machinery and technology.
- 4) To encourage projects or activities for society and the environment, using the company's potential and resources to successfully achieve valuable and effective goals and objectives.
- 5) Ensure that the environmental conditions of nearby communities are measured and monitored to meet the standards and communicate the company's environmental performance reports to the community.

3.3 Intellectual Property Management

- 1) Comply with the laws related to intellectual property in all countries where the company and its subsidiaries invest, including announcements, orders, and regulations set by the company.
- 2) Respect and do not infringe upon the intellectual property of others. If there is any action that constitutes or may constitute infringement, it may lead to infringement or may cause a dispute over intellectual property. Therefore, such information must be reported to the authorities for acknowledgment.
- 3) Verify the intellectual property data obtained from external parties, or to be used within the company and subsidiaries to reduce the likelihood of infringing the intellectual property rights of others.
- 4) In carrying out their duties, employees must take care to protect and preserve the intellectual property of the Company and its subsidiaries, including work, data, formulas, statistics, programs, methods, processes, and various facts, and ensure that they are not infringed upon or disclosed to anyone without permission from the Company or its subsidiaries.

3.4 Anti-corruption and corruption

It is necessary to comply with the policy of anti-corruption and strict compliance. Supervisors or managers are responsible for ensuring that employees are aware of and comply with this policy. After the company is registered in the Stock Exchange of Thailand, the company will consider joining the network to combat corruption and collusion as deemed appropriate.

3.5 Customer Service

- 1) Perform duties to the best of one's ability and cooperate fully to deliver quality products and services promptly, meeting the needs of customers at a fair price.
- 2) Provide accurate, sufficient, and timely information to customers regarding product and service-related information in response to events.
- 3) Communicate with customers politely, establish credibility and trustworthiness with customers.

- 4) Adhere strictly to the agreed-upon conditions with the customer. In cases where it is impossible to comply, promptly notify the customer to find a solution.
- 5) Establish a system to receive customer complaints regarding the quality of products and services, as well as the promptness of response, in order to improve product quality and service delivery.
- 6) Maintain customer confidentiality and do not use customer information for personal gain or for unauthorized persons. Additionally, do not accept, solicit, or pay any benefits that imply any unethical behavior.

3.6 Interacting with partners and/or creditors.

- 1) Treat suppliers and/or creditors fairly, ethically, and in accordance with the law, agreements, or conditions that have been mutually agreed upon. In cases where it is not possible to comply, notify the supplier and/or creditor promptly to find a solution.
- 2) In business negotiations, employees must refrain from accepting, receiving, or offering any benefits that are not legitimate in trade with business partners and/or creditors.
- 3) Provide opportunities for business partners to participate freely in bidding, and decisions must be based on appropriate selection criteria such as product or service quality, price, and delivery capability.
- 4) Supporting our partners in creating or sourcing high-quality, safe, and environmentally-friendly products and services that align with the company's requirements and agreements made with the partners.

3.7 Commercial competitors Practices

- 1) To treat commercial competitors under the framework of fair competition.
- 2) Do not engage in any action that aims to damage the reputation of competitors in the business.
- 3) Do not use any means to intentionally violate the confidentiality or trade secrets of competitors.

3.8 Community and Society Practices

- 1) Instill the awareness of responsibility towards society and continuously follow sustainable social development policies among all levels of employees.
- 2) Promote activities that are suitable and consistent with the creation of a constructive and consistent society.
- 3) Conducting business that has negative impacts on society and the quality of life of people in the most vulnerable communities.
- 4) Comply with and cooperate with the strict implementation of laws and regulations issued by regulatory agencies.
- 5) To give importance to community and social activities by focusing on social development, community development, environment, creativity, and natural resource conservation, as well as supporting education for youth and promoting public welfare activities for disadvantaged communities to become self-reliant and strong communities.
- 6) Promote and support employees' participation in local cultural activities that the company and its subsidiaries operate.



3.9 Employee Practices

- 1) Adhere to the laws, regulations, and various rules related to employees strictly.
- 2) Provide a good and safe working environment for the lives and property of employees.
- 3) Provide fair remuneration and benefits for employees.
- 4) The consideration of appointments, transfers, rewards, and punishments must be done fairly, taking into account the knowledge, ability, and suitability of each employee.
- 5) Emphasize the importance of developing the potential of employees by providing equal and continuous opportunities.
- 6) Do not engage in any unfair actions that may affect the stability of employees' job duties or create pressure on employees' mental well-being.

3.10 Complaint Handling

- 1) Provide channels for complaints and reporting that cover everything from receiving complaints, verifying facts, to the nature of the complaint.
 - Violations of laws and/or company regulations, fraud, and breaches of ethics by employees and executives.
 - Abnormalities in financial reports and deficient internal control systems.
 - The issue that impacts the benefits or reputation of the company.
 - Channels for whistleblowing or complaints as specified in the whistleblowing and complaint policy.

Human rights and non-discrimination practices

- 1) To respect and adhere to human rights principles towards all stakeholders, treat them equally, do not discriminate, and will disclose relevant and necessary information to affected stakeholders adequately, reliably, and promptly.
- 2) To provide equality, without discrimination or segregation based on gender, skin color, race, nationality, social status, education, religion, or cultural traditions and customs.
- 3) To commit to working with integrity in accordance with human rights principles and labor laws, such as not employing child labor under the age of 15, whether for regular or part-time work. We do not use forced labor or impose physical punishment or intimidation from violent acts.
- 4) To practice mutual respect and civility towards each other, showing respect for individuality and human dignity.
- 5) To respect and honor our supervisors and colleagues.
- 6) Do not engage in any form of sexual harassment, including through language, gestures, or actions towards colleagues, coworkers, and supervisors.
- 7) Grant the right to propose the establishment of a special committee for the purpose related to human rights and non-discrimination. This must be done in accordance with the law, policies, and work processes of the company and its subsidiaries.
- 8) Accept feedback and suggestions from all employees equally and fairly, respecting their right to express their opinions, including providing opportunities to express their opinions without interference, as well as providing channels of communication to receive feedback from all parties.

- 9) Provide a process for identifying risks related to human rights and mechanisms for reporting human rights violations within the organization.

3.12 Rights and political neutrality

- 1) Respect and reverence shall be given to the institution of the monarchy.
- 2) Uphold the democratic system and promote the use of rights according to the constitution and other relevant laws.
- 3) Not engage in any actions that may give the impression that the Company and its subsidiaries are associated with or support any political party.

3.13 Privacy protection

- 1) Collect, store, and use personal information of employees, customers, and business partners only for necessary purposes in compliance with relevant laws and regulations.
- 2) Keep and maintain personal data of employees, customers, and business partners, or any other data that may identify the identity of employees, customers, and business partners, as confidential and not disclose such information to third parties without consent from employees, customers, and business partners, unless required by law or by orders of relevant government agencies. Implement measures to prevent unauthorized access to data by unauthorized personnel or parties, except for the disclosure of personal data as required by law or by orders of relevant government agencies.
- 3) Establish appropriate measures to maintain the security of personal data in accordance with technology and information policies, as well as to instill awareness among employees of the company and subsidiaries about their responsibility to maintain the security of personal data and prevent the loss, unauthorized access, destruction, use, modification, alteration, or disclosure of personal data of employees, customers, and partners without permission.

4. Ethics of employees

- 4.1 Do not disclose information about the company and its subsidiaries, and customers without authorization from authorized personnel.
- 4.2 Perform duties with full skills, knowledge, and abilities to provide the highest benefit to the company, subsidiaries, customers, investors, and stakeholders associated with the company and subsidiaries.
- 4.3 There should be participation in the development of standard operating procedures and help to strengthen an efficient internal control system.
- 4.4 Do not bring drugs, alcohol, gambling, or illegal items into or consume them on the premises of the company and its subsidiaries.
- 4.5 The company and its subsidiaries support all employees to be committed to performing their duties with honesty, integrity, responsibility, and dedication to improving the quality, efficiency, and development of the company and its subsidiaries towards excellence without seeking personal gain. The company and its subsidiaries also encourage all employees to have a stake in the company and its subsidiaries by adhering to the principle of the collective interest as the foundation.



- 4.6 All employees must not disclose or remove any information of the company and its subsidiaries without obtaining authorization from the authorized approving person, regardless of whether such disclosure may result in damage to the company's competitiveness, image, reputation, or the interests of individuals associated with the company and its subsidiaries, or otherwise.
- 4.7 All employees must use the company's assets and resources efficiently and for the maximum benefit of the company and its subsidiaries. It is strictly prohibited to use the company's assets and resources for personal gain.
- 4.8 All employees are responsible for managing and safeguarding the company's assets and resources to ensure their maximum benefit, including preventing damage, loss, or misuse. These assets and resources should only be used for company-related activities and not for any activities outside the scope of the company and its subsidiaries.
- 4.9 All employees must adhere strictly to other policies of the company and its subsidiaries, including policies related to confidentiality of company information, customer information, and internal data.
- 4.10 Employees must not accept or demand benefits, offer compensation, or make payments in any form, including inappropriate expenses, whether directly or indirectly, to receive favorable treatment for themselves, the Company, or its subsidiaries.
- 4.11 The provision of gifts, hospitality, discounts, or business terms to individuals who have business relationships with the Company, including customers, partners, or other individuals, must be in accordance with normal business practices. Company employees should act within the following boundaries:
- Do not violate the existing policies and regulations of the company, as well as any future additions.
 - In accordance with the law.
 - Must report to the authorized person as specified by the Company for acknowledgment and/or approval before taking any action.

In order to ensure that this business code of conduct is appropriate and consistent with the current situation, the state of the business, or any regulations that have been changed, it is required to review this business code of conduct annually.



Attachment 6

Audit Committee Report on Internal Control and Risk Management

Audit Committee Report

The Audit Committee acts independently to protect the interests of the Company within the scope specified in the Charter of the Audit Committee. The Audit Committee has giving importance to the review of financial reports, internal control system and related transactions which is important to business operations and good corporate governance. In 2022, there were a total of 7 audit committee meetings in which the audit committee members attended every meeting with a quorum and individual which has the following topics of assessment listed as the following are 1) structure and qualifications of the Audit Committee, 2) roles, duties and responsibilities, 3) Audit Committee meetings, 4) performance of duties of directors, 5) relationship with management, and 6) self-development of directors and development of executive. The secretary of the audit committee collects assessment results and prepare a summary of the assessment report to the Board of Directors' Meeting No. 9/2022 on 3 December 2022.

Summarize the essence of the duty ended 31 December 2022 are as follows:

1) Review of financial statements

The reviewing of quarterly financial statements and annual financial statements, including relevant financial reports together with the auditor and management, The Audit Committee solicited information and giving opinions on matters that affect the financial statements such as trade accounts receivable and allowance for doubtful accounts, inventories and allowance for diminution in value of inventories, impairment of investments in subsidiaries and joint ventures, etc. This is to ensure that the financial statements are prepared in accordance with generally accepted accounting standards and adequate disclosure of information.

2) Review of related party transactions

The reviewing of related transactions or transactions that may have conflicts of interest and are of the opinion that it is a normal business transaction, and beneficial to the business of the company with including sufficient disclosure of information.

3) Consideration for the appointment of the annual auditor

The consideration of selecting, nominating and proposing remuneration to EY Office Limited as the Company's auditor and its subsidiaries for the year 2022, as well as having a meeting between the Audit Committee and the Company's auditor on a regular basis, to discuss issues from the audit and provide solutions to important issues in a timely manner.



4) Review of the risk management process

The reviewing of the adequacy of the Company's risk management process and its subsidiaries together with the Risk Management Committee, including considering the sufficiency appropriateness of factors and impacts on the operations of the Company Group to cover the surrounding risks.

5) Review of Operational Supervision

The reviewing of the Company's compilation with laws, rules and regulations related to the business of the Company in accordance with the principles of good corporate governance including support and supervise the operations according to safety standards.

6) Supervision of internal audit work

The Company's Audit Committee followed up the operation in 2022 according to the scope of authority and responsibility assigned by the Board of Directors by considering the company's audit of the internal control system by consulting with independent internal auditors, to plan and approve the annual audit plan, including assessing the adequacy the suitability of personnel and independence in the performance of internal auditing; and follow up on performance and take corrective actions according to audit reports on significant issues continuously. This will lead to a good internal control system, effective risk management and good corporate governance.

Mr. Prawit Kijpaisanrattana

Chairman of the Audit Committee

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