# Annual Registration Statement / Annual Report 2025

# Form 56-1 One Report

# (e-One Report)

**CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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# Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

Chumporn Palm Oil Industry Public Company Limited (CPI) and subsidiary company produce and distribute Oil Palm Seeds, Oil Palm Seedling, Refined palm oil and including cooking oil and related industry. The company has been registered as a juristic person under the Civil and Commercial Code with initial registered capital of Baht 20,000,000. CPI's main business activity is the manufacture of crude palm oil, crude palm kernel oil and kernel meal. Two subsidiaries; Rungrueng Palm Oil Co., Ltd. and Pathiu Plantation Co., Ltd. which totally operated oil palm plantation more than 20,000 rai and outsiders and main suppliers of fresh fruit bunch to CPI for the main production process. CPI's policy places the utmost importance on advanced technology. Machines in use in the factory are most advanced in the industry from Europe in order to produce quality products with International Standard which became well accepted in the market.

Successive expansions in business over the year have been complemented by rises in the registered capital and were transformed to a public company limited on September 14, 1993 which reached a value of Baht 210,000,000 with 21,000,000 ordinary shares with par value per share Baht 10. At the present the registered capital is Baht 775,424,053. The paid up capital is baht 632,752,650 with par value per share Baht 1.00

### 1.1.1 Overview of the vision, objectives, goals and business strategies

**Message from the chairman**

Dear Shareholders,

In 2025, Thailand's palm oil industry operated amidst a significant rebalancing phase. The country's overall economic performance was positive, with a Gross Domestic Product (GDP) growth of 2.2% – a stable increase that bolstered domestic consumer confidence. For palm oil production, 2025 marked a return to normal yields following the climatic volatility experienced in the previous year.

For domestic consumption and utilization, demand for palm oil in 2025 is expected to grow significantly in both the household and food industry sectors, driven by the economic recovery. The company is prioritizing supply chain management to ensure sufficient product availability at reasonable prices for consumers.

Regarding the management of palm oil exports in Thailand, exports have increased compared to last year. Our company is a participant in these exports, which allows us to efficiently manage the difference between production and domestic use, creating a balance between stock levels and selling prices to maximize benefit.

Finally, the Board of Directors and executive team would like to express our sincere gratitude to all shareholders and partners for navigating the challenges of 2025 alongside us. The successful management of production and distribution in the past year demonstrates the company's readiness to address transitions in 2026 and beyond. We remain committed to conduct business with social and environmental responsibility utilizing proactive planning to drive the organization toward sustainable growth and deliver sustainable value to all stakeholders.

Mr. Chusak Prachayangprecha
Chairman of the Board of Directors

**Vision**

CPI will be sustainable organization and follow corporate governance principles with social and environmental.

Remark: Vision and Mission were reviewed from the Board of director's meeting No.4/2025 on November 12, 2025. The Board of Directors' meeting agreed to maintain the same vision and mission.

## Objectives

The Company and subsidiary are committed to developing and delivering the highest quality products to meet customers' satisfactions and safety of consumers, with continual Improvement of internal process to minimize costs and maximize efficiency. Emphasis is put on developing the capabilities of employees, whilst instilling the values and drive for highest standard and quality through involvement of employees at all levels.

## Goals

### Business Goals

The company set business goals to operate the complete palm oil business from upstream to downstream. The company has already operated the full range of upstream and midstream but in the downstream for example, Biodiesel Plant, Oleo Chemical Plant are not yet operated. As there are many external factors that affect investment consideration and some factors cannot be controlled or customized by the company. This must be study the suitability of the value of investment. Moreover, consumer demand changes rapidly. This makes the downstream part not able to complete immediately.

The Company has a business development department that continuously studies the biodiesel plant and the oleochemical plant so that it can appropriately monitor the information and consider the investment according to the business situation and consumer needs.

### Business Goals for 2025 Onwards

### Short-term Business Plan

1. Investment in a new crude palm oil (CPO) extraction plant with an installed capacity of up to 60 tons of fresh fruit bunches (FFB) per hour, together with a biomass power plant with an installed capacity of up to 2 megawatts and a biogas plant with an annual production capacity of up to 13 million cubic meters. The total investment is expected to be no more than THB 940 million. The Project will be undertaken through "CPI Power Company Limited", which is a subsidiary. The project is scheduled for development between 2025 and 2027, with commercial operations targeted to begin in 2028.
2. Investment in upgrading and expanding crude palm oil production capacity by CPP Company Limited, a subsidiary.
3. Increase the palm fruit collection points around the factory to cover a larger cultivation area, ensuring efficient machinery operation and high productivity. This involves bringing palm fruits into the production system more effectively.
4. CPI Agrotech Limited, a subsidiary company, began a palm oil breed improvement project in 2005 to develop palm oil varieties suitable for Thailand, which experiences low rainfall and prolonged periods of drought. Currently, CPI Agrotech Limited has successfully enhanced palm oil varieties and has registered two breeds, "CPI Hybrids TS1" and "CPI Hybrids CR1", with the Department of Agriculture. Both breeds exhibit distinct potential in terms of high female flower bunch proportions, significant fruit bunch weights, and high oil percentage. These breeds have been successfully planted to replace aging oil palm trees in the palm oil plantations of Chumporn Palm Oil Industry Public Company Limited, a major conglomerate. This initiative reduces the need to purchase seeds or seedlings externally, leading to cost savings and establishing a sustainable business plan for the company. Additionally, the company provides distribution services for seeds and oil palm seedlings to interested farmers. The company recognizes the importance of farmers having proper knowledge in palm oil cultivation and has dedicated personnel to offer guidance. The company believes that well-informed and skilled palm oil farmers can contribute to improving oil palm yields, resulting in better prices when selling palm oil. CPI Agrotech Limited also sells fertilizers, weed control agents, and soil conditioners for oil palm plantations at fair prices. This enables the company's palm oil plantations and farmers to reduce management costs and elevate the income levels of the oil palm plantations.

5. Transfer knowledge about palm oil using the CPI Learning Center as a training center for farmers nationwide or anyone interested in learning how to grow palm oil to share comprehensive knowledge about palm oil to improve yield and palm oil yield percentages, as well as teaching management practices for palm oil cultivation and how to prevent and treat diseases that may affect palm trees.
6. Rebranding (With over 46 years of dedicated brand development for Leela oil, the company has created a new brand image and products (since 2022) and built awareness among the new generation through online and offline communication such as television commercials, influencers, social media, TV sponsorships, and outdoor advertising including billboards, bus advertisements, banner ads, and Leela sales booths. This year marks another success for Leela, receiving the SUPERIOR TASTE AWARD, guaranteeing international taste standards from the INTERNATIONAL TASTE INSTITUTE in Belgium, for the fifth consecutive year (2022-2026), and achieving a 2-star rating. This is a source of pride for the group of companies, which is committed to maintaining and preserving the quality of its products to deliver 100% quality from the farm to the large food industry, global food chains, Michelin Guide-level restaurants, local restaurants, and households.
7. The plan involves launching new products focused on expanding into the health and wellness trend, offering products designed to meet the needs of health-conscious consumers, such as MCT Oil, Avocado Oil, and Olive Oil, under the brand name "BETTERDAY".

**Long-term Business Plan**

1. The company is dedicated to increasing investments in electricity production from Biomass Power or Biogas Power. The generated electricity is utilized for operating machinery in business operations, aiming to reduce the reliance on external electricity sources to the point of not using external electricity at all. The surplus electricity produced will be proposed for sale to government agencies, ensuring a steady income. However, this plan is contingent upon the government's policies regarding the purchase of electricity. The company consistently monitors news and information related to this policy, with the goal of completing the investment and improvement of the electricity production system for self-use by the year 2032.
2. Machinery Enhancement Plan to Expand Production Capacity, to be Completed by the Year 2027, in order to accommodate the business expansion in the industrial and consumer sectors, experiencing continuous growth. This falls under the "Leela Vegetable Oil" brand. Additionally, products will be distributed through various channels to increase market share and enhance product recognition.

**Business strategies**

The Company has goals and an overview of business strategies to increase its competitiveness and continues to focus on key issues to achieve sustainable growth under the principles of corporate governance and social and environmental responsibility.

In 2025, the company continued to focus on increasing market share in the central region, emphasizing steady customer base development in the southern region consistently. This was achieved through efficient and appropriate resource utilization. Additionally, efforts were directed toward establishing the "Leela" brand to enhance recognition.

**Mission**

1. Complete palm oil business from upstream to downstream which is carefully to occupational safety, health and environment and seeking for opportunities to grow into relate businesses.
2. Research and Development to acquire innovative products.
3. Human resource development along with building good relationship with organization.
4. Add value for stakeholders including taking part in community around the factory.

Remark: Vision and Mission were reviewed from the Board of director's meeting No.4/2025 on November 12, 2025. The Board of Directors' meeting agreed to maintain the same vision and mission.

### 1.1.2 Material changes and developments

**Details regarding material changes and developments**

| years | Material changes and developments |
|---|---|
| 2026 | ● Certificate “Superior Taste Award” from International Taste Institute, Brussels for 5nd time. (2022-2026) |
| 2025 | ● Certificate “Superior Taste Award” from International Taste Institute, Brussels for 4nd time. (2022-2026)<br>● Leela Vegetable Oil has been awarded the Superior Taste Awards 2025 with a 2-Star rating from the International Taste Institute in Belgium.<br>● The Company received a renew of certified as a member of the Collective Action Coalition Against Corruption. (2025-2028)<br>● Investment in upgrading and expanding crude palm oil production capacity by CPP Company Limited, a subsidiary.<br>● Investment in a new crude palm oil (CPO) extraction plant with an installed capacity of up to 60 tons of fresh fruit bunches (FFB) per hour, together with a biomass power plant with an installed capacity of up to 2 megawatts and a biogas plant with an annual production capacity of up to 13 million cubic meters. The total investment is expected to be no more than THB 940 million. The Project will be undertaken through “CPI Power Company Limited”, which is a subsidiary. The project is scheduled for development between 2025 and 2027, with commercial operations targeted to begin in 2028.<br>● The company has received Green Industry certification, Level 2, for Green Activities, from the Ministry of Industry.<br>● The company received the prestigious Thailand Safety Award for outstanding occupational safety and health in 2025. |
| 2024 | ● Certificate “Superior Taste Award” from International Taste Institute, Brussels for 3nd time. |
| 2023 | ● Certificate “Superior Taste Award” from International Taste Institute, Brussels for 2nd time. |
| 2022 | ● Certificate “Superior Taste Award” from International Taste Institute, Brussels.<br>● The Company received a renew of certified as a member of the Collective Action Coalition Against Corruption. |
| 2020 | ● Received a certificate of entrepreneur who participated in the temporary supervision weights and measures and is allowed to use the logo to certify the quantity of package From the Department of Internal Trade.<br>● Established the subsidiary namely, CPI Power Company Limited to support future project for generating and distribution all types of electricity and energy. |
| 2019 | ● Being awarded “2019 National Excellent Establishment” on Occupational Health Safety and Environment in Safety Week Activity in the Southern part of Thailand.<br>● The Company received a renew of certified as a member of the Collective Action Coalition Against Corruption.<br>● Invested 49 percent of total issued shares in C K Trading Company Limited. |
| 2018 | ● Increasing registered capital in CPP Company Limited Baht 6,000,000 from capital Baht 185,000,000 to total Baht 191,000,000. |

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

### 1.1.5 Company information [1]

| | |
|---|---|
| Company name : | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| Symbol : | CPI |
| Address : | 296 Moo 2, Phetkasem Road, Salui Sub-District, Thasae District, Chumporn |
| Province : | Chumphon |
| Postcode : | 86140 |
| Business : | The company produces and distributes palm oil product to the related industry and consumer markets. The products are Crude Palm Oil, Crude Palm Kernel Oil, Refined Bleached Deodorized Palm Oil, Cooking Oil packed in PET bottle, tin and pouch under “Leela” brand. There are other by–products such as RBD Palm Stearin, Palm Fatty Acid Distillate, Palm Kernel Fatty Acid Distillate and Kernel Meal etc. |
| Registration number : | 0107536001184 |
| Telephone : | 0-2285-6370-2, 0-2679-9166 |
| Facsimile number : | 0-2285-6369 |
| Website : | www.cpi-th.com |
| Email : | info@cpi-th.com |
| Total shares sold | |
| Common stock : | 632,752,650 |
| Preferred stock : | 0 |

*Remark :* [1] *Branch Office No. 1 :*
*1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn, Bangkok 10120*
*Tel. (662) 679 9166 - 72*

*Fax. (662) 285 6369*

*Palm plantation : CPI 1 Pathiu plantaion 11,548 rais at Don Yang Sub-district and Kao Chairat Sub-district, Pathiu District, Chumporn.*
*CPI 2 Huai Sak plantation 3,860 rais at Moo 7, Saithong Sub-district, Bangsapannoi District, Prachuabkirikan.*
*CPI 3 Khao Chaiyarat plantation 2,211 rais at Moo 4,5, Kao Chairat Sub-district, Pathiu District, Chumporn.*
*CPI 4 Bangson plantation 2,526 rais at Moo 4, Bangson Sub-district and Moo 1, Talaysub Sub-district, Pathiu District, Chumporn.*
*CPI 5 Khlong Wang Chang 1,035 rais at Moo 4, Chumko Sub-district, Pathiu District, Chumporn.*

Diagram of organization's logo



Logo's Company

## 1.2 Nature of business

### 1.2.1 Revenue structure

**Revenue structure by product line or business group**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total revenue from operations (thousand baht)** | 5,269,492.00 | 5,258,263.00 | 5,368,388.00 |
| Palm Oil and Other products (thousand baht) | 5,255,241.00 | 5,192,896.00 | 5,325,530.00 |
| Other Income (thousand baht) | 14,251.00 | 65,367.00 | 42,858.00 |
| Others (thousand baht) | 0.00 | 0.00 | 0.00 |
| **Total revenue from operations (%)** | 100.00% | 100.00% | 100.00% |
| Palm Oil and Other products (%) | 99.73% | 98.76% | 99.20% |
| Other Income (%) | 0.27% | 1.24% | 0.80% |
| Others (%) | 0.00% | 0.00% | 0.00% |

**By geographical area or market**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total revenue (thousand baht)** | 5,269,492.00 | 5,258,263.00 | 5,368,388.00 |
| **Domestic (thousand baht)** | 5,131,474.00 | 5,026,547.00 | 4,284,730.00 |
| **International (thousand baht)** | 138,018.00 | 231,716.00 | 1,083,658.00 |
| **Total revenue (%)** | 100.00% | 100.00% | 100.00% |
| **Domestic (%)** | 97.38% | 95.59% | 79.81% |
| **International (%)** | 2.62% | 4.41% | 20.19% |

Other income as specified in the financial statements

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total other income (thousand baht) | 14,251.00 | 65,367.00 | 42,858.00 |
| Other income from operations (thousand baht) | 14,251.00 | 65,367.00 | 42,858.00 |
| Other income not from operations (thousand baht) | 0.00 | 0.00 | 0.00 |

Share of profit of joint ventures and associates accounted for using equity method

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Share of profit (thousand baht) | 2,359.00 | 166.00 | -38.00 |

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

**Product**

Olein palm oil is processed to bottle, Tin, pouch under brand "LEELA", produced from fresh fruit palm that select quality raw materials, to produce fresh oil from palm fruits within 24 hours through international quality, analysis and inspection process.

Certified by leading institutions

- ISO 9001 : 2015 certification from TUV SUD (Thailand) Limited.
- GMP and HACCP certification from BUREAU VERITAS Certification.
- FSSC22000 certification from BUREAU VERITAS Certification.
- RSPO Supply Chain Certification Standard from BUREAU VERITAS Certification.
- RSPO P&C for Sustainable Palm Oil Production from BUREAU VERITAS Certification.
- KOSHER certification from Thai Kashrut Services Ltd.
- Swiss Vitamins from the Swiss Institute of Vitamins.
- Superior Taste Award from International Taste Institute, Burssels.

**Chumporn Palm Oil Industry Public Company 's Product information**

- **Crude Palm Oil : CPO** is obtained from the pericarp of palm fruit. Orange liquid or semi-solid at room temperature, melting to clear red-orange liquid on slightly heating. Used as raw material for refining of RBD palm Oil.
  Supply : Industry.

- **Crude Palm Kernel Oil : KO** is obtained from the seed of kernel. Yellow-brown liquid or semi-solid at room temperature, melting to clear orange yellow liquid on slightly heating. Used as raw material for refining of RBD Palm Kerner Oil (RKO) and its byproducts.
  Supply : Industry.

- **RBD Palm Oil : RPO** is obtained from refining CPO. Light yellow liquid or semi-solid at room temperature, melting to clear-yellow liquid on slightly heating. Used as frying oil for food industries, such as instant noodles, margarines & shortenings, ice cream, condensed milk, vanaspati, soap, etc.
  Supply : Industry.

- **RBD Palm Kernel Oil : RKO** is obtained from refining KO. Light yellow liquid or semi-solid at room temperature, melting to white-yellow liquid on slightly heating. Used in soap industries. Used in other food industries, such as condensed milk, ice cream, shortening, etc.
  Supply : Industry.

- **RBD Palm Olein : ROL** is obtained from fractionating RPO to separate liquid parts (Olein) from solid part (Stearin). Clear yellow liquid at room temperature and no contamination. Used as frying oil for food industries, such as snack foods, ready-to-eat foods, etc., as well as household consumers.
  Supply : Industry, Consumer, International.

- **RBD Palm Stearin : RHST** is a byproduct from fractionating RPO to separate Olein from Stearin. White solid at room temperature, melting to clear-yellow liquid on slightly heating. Used in margarine & shortening industries. Used as a specialty fats for confectionery coating, as well as used in soap and oleochemical industries.
  Supply : International.

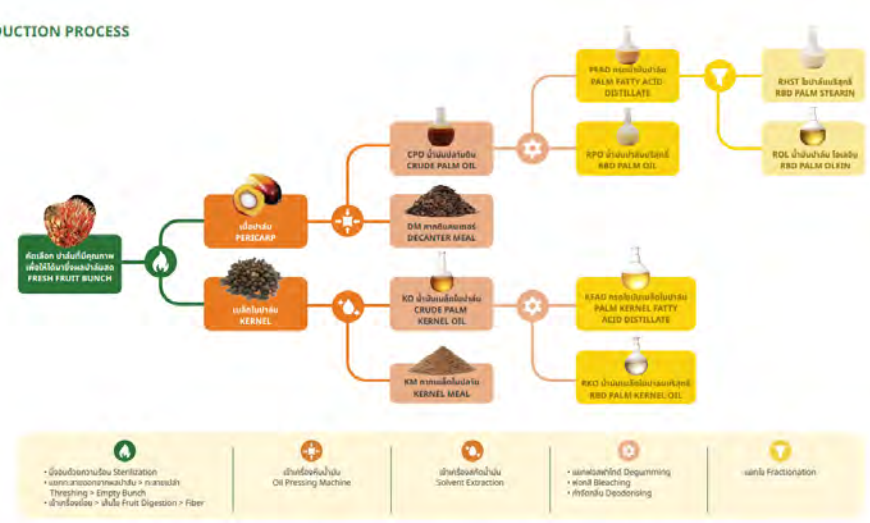
- **Palm Fatty Acid Distillate : PFAD** is a byproduct from refining CPO. Light-brown solid at room temperature, melting to yellow-brown liquid on slightly heating. Used in soap industries, oleochemical industries. Used in Vitamin E manufacturer, as well as raw material for Biodiesel.
  Supply : Industry, International.

- **Palm Kernel Fatty Acid Distillate : KFAD** is a by product from refining KO. Clear-yellow liquid at room temperature. Used in soap industries, oleochemical industries, as well as raw material for Biodiesel.
  Supply : Industry, International.

- **Kernel Meal : KM** is a byproduct from kernel oil extraction process. Brown flake. Used as a raw material for animal feed, especially for Cattle Feed.
  Supply : Industry.

- **Electricity distribution :** Chumporn Palm Oil Industry Public Company Limited has entered into an electricity sales agreement using the wastewater from palm oil extraction (biogas) process as a fuel to generate electricity for the Provincial Electricity Authority. The maximum quantity is not more than 3 megawatts. The point of sale of electricity is at the office, located at Moo 2, Petchkasem Road, Salui Sub-district, Tha Sae District, Chumphon Province. Sales started in September 2014 and the contract extends for a 5-year period with automatic renewal. It will be effective until the contract is terminated under agreed circumstances stipulated in the terms of agreement.

**Diagram ofChumporn Palm Oil Industry Public Company 's Product information**




Production Process




Product

## CPI Agrotech Company Limited's Product information

### The Oil Palm "CPI Hybrids"

After more than 20 years of data collection and improvement of oil palm varieties, combined with Genome Selection technology used for grouping and selecting high-quality varieties, the company now offers two hybrid palm varieties: CPI Hybrid TS1 and CPI Hybrid CR1.

- CPI Hybrids TS1 : Seeds and seedlings of CPI Hybrids TS1 are characterized by their outstanding traits, including high fruit bunch yield, pear-shaped fruit, short stature, tall female inflorescence, continuous year-round production, and drought resistance. This variety is suitable for cultivation in areas with extended dry seasons, requiring consistent and uniform fruiting throughout the year.
- CPI Hybrids CR1 : Seeds and seedlings of CPI Hybrids CR1, a new variety officially launched in the year 2023, have distinctive features such as large fronds, round fruit, short leaf span, and high oil percentage. This variety is suitable for cultivation in areas with sufficient water resources for palm care. CPI Hybrids Gold seedlings are packaged in blue bags for official distribution.

**The Fertilizer "CPI Plus"**

is specifically designed for oil palm cultivation. Each bag contains essential nutrients for oil palms, encompassing all nine necessary elements. There are two formulations available for sale:

- CPI Plus Formula 23-6-25+TE : This formula is suitable for oil palms from the early stages of cultivation until just before harvesting. It emphasizes the care needed to develop robust trunks and a strong vascular system for water and nutrient transport.
- CPI Plus Formula 15-5-25+TE : This formula is suitable for oil palms in the harvesting stage. It is used for maintenance to achieve good yields, large fronds, and substantial fruit weight.

**Soil Amendment Agent "CPI Plus Dolomite 300"**

The dolomite in "CPI Plus Dolomite 300" has a fineness of 300 mesh and is chemically alkaline. It is suitable for use in adjusting soil conditions, reducing acidity, allowing oil palm trees or agricultural plants to absorb fertilizers and nutrients more effectively. Additionally, it enhances the supply of calcium and magnesium to oil palm trees or agricultural plants.

**Herbicide "CPI Plus – Glyphosate"**

This glyphosate herbicide is a true isopropylamine (IPA) formulation that does not leave residual salt on the soil surface, preventing soil degradation. Its outstanding features include a wide range of weed control, rapid weed elimination, and prolonged prevention of weed regrowth.

**Palm Plantation Management and Administration Services**

CPI Agrotech Co., Ltd. provides management and care services for oil palm plantations, leveraging over 45 years of experience in the oil palm industry across more than 20,000 rai. This enables the company to have expertise to optimize yield production of oil palm plantations and use costs efficiently and effectively. The company also integrates PMMP technology for controlling and managing palm plantations. Currently, the company manages a 1,000-rai plantation in Nakhon Nayok, which has shown satisfactory development in terms of yield. Additionally, there are ongoing projects to expand opportunities for business owners interested in partnering.

**Palm Plantation Management Training Course**

CPI Agrotech Co., Ltd. uses knowledge gained from practical experience and research on yield development in collaboration with Kasetsart University to share insights through the CPI Oil Palm Learning Center. The center offers courses for the general public, with a current course titled "Professional Oil Palm Plantation Management." This course covers everything from planting oil palms to harvesting methods. Training sessions are held every 2 months, and the center also offers specialized courses based on specific interests related to oil palm cultivation.

**Diagram ofCPI Agrotech Company Limited's Product information**




Product

**CPP Company Limited's Product information**

- **Crude Palm Oil : CPO** is obtained from the pericarp of palm fruit. Orange liquid or semi-solid at room temperature, melting to clear red-orange liquid on slightly heating. Used as raw material for refining of RBD palm Oil (RPO) and its byproducts. Supply : Industry.

- **Electricity distribution :**
  CPP Company Limited which is subsidiary, has entered into an electricity sales agreement using palm fruit fiber, palm bunch fiber and palm shell (biomass) as fuel to generate electricity for the Provincial Electricity Authority at the maximum quantity not exceeding 4 megawatts. The electricity sales point is at the branch office 1 located at 89/9 Moo 9, Saithong Sub-district, Bang Saphan Noi District, Prachuapkirikan Province. Sales started in April 2017 for a period of 5 years and automatically for 5 years each time and are in effect until the contract is terminated under circumstances as agreed in the contract details.

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

**R&D expenses in the past 3 years**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Research and development (R&D) expenses over the past 3 years (Million Baht)** | 2,129.54 | 2,418.51 | 2,326.64 |

**Additional explanation about R&D expenses in the past 3 years**

None

**1.2.2.2 Marketing policies of the major products or services during the preceding year**

**The marketing policies of the major products and services**

1. **Marketing strategy**

According to our mission, we will operate a complete cycle of palm oil business from the upstream process to the downstream process while taking safety, occupational safety, and the environment into consideration. And we will seek opportunities to grow continuously in relevant businesses, research to obtain product innovations, develop human resources and promote a good organizational relationship, satisfaction, and value that is fair for the stakeholders. Therefore, we set our marketing strategy is below.

- To focus on palm research to obtain good palm species, palm sprouts that are suitable for each type of environment, and to disseminate the information and knowledge to general farmers on how to grow palm trees that yield good produce. When palm produce from the farmers is of good quality, it means the company buys quality raw materials into the production process, and a good selling price for the farmers.
- To set a plan and manage the risk in purchasing fresh palm produce to ensure the return of investment and maintain the profit at an appropriate level.
- To select raw materials of standard quality.
- To produce fresh oil from palm produce within 24 hours.
- Control every production step to meet international standards while continuously improving product quality and delivering high-quality products that are internationally recognized in multiple dimensions. For instance, Leela Vegetable Oil has been awarded the Superior Taste Awards 2026 for five consecutive years, from 2022 to 2026 from the International Taste Institute in Belgium.

- To ensure customer satisfaction and consumer safety. The company is committed to be determined to improve the effectiveness of the production, technology, and machines to ensure product quality while controlling the production cost to be at a competitive level and maintain the profit at an appropriate level.
- To study the market and introduce marketing tools to help analyzing in all aspects to facilitate planning and decision making.
- To divide the business into 4 main groups according to the characteristic of each customer group in order to come up with proper marketing plans. They are industrial, energy, consumer, and export groups. It helps make the management easier and more convenient for us to follow the demand and behavior of each business group.
- To focus on developing the potential of our employees and encourage them to value quality and participation at all levels.
- To focus on teamwork, good and effective services for our customers, and conduct a CSR project regularly to demonstrate our social responsibility that will enable sustainable development in the future.
- To focus on teamwork, providing excellent and efficient service to our customers, and continuously implementing CSR projects to demonstrate our responsibility towards society and the environment, leading to sustainable development.

2. **Price policy**

The price levels of fresh palm fruit, crude palm oil, palm kernel oil, refined palm oil, and palm olein are influenced by a number of external and internal factors. These include government policies regarding pricing and the control of imports and exports, market intervention measures to stabilize agricultural commodity prices, the mandated mixing proportion of palm oil for bio-power (biodiesel) production, the structure of the related industry – such as the number of crude palm oil mills and palm oil refineries - as well as global prices for crude oil, palm oil, soybean oil, and other substitute vegetable oils. Domestic production prices and volumes, the inventory levels of raw materials and finished products held by industry operators, and data on production, consumption, and remaining palm oil stocks reported by relevant government agencies also have an impact.

Generally, the prices of raw materials and the Company's products are determined by market supply and demand mechanism. However, if supply and demand become imbalanced, the government may implement market intervention measures such as announcing a minimum recommended price for fresh palm fruit to prevent excessive prices depreciation, and setting retail price ceilings for palm oil products to ensure prices remain reasonable. These measures, including various forms of import regulation, are intended to maintain industry stability and protect the interests of both farmers and consumers.

Under such constraints and within the regulatory framework, the Company sets its product pricing policy in line with market conditions and dynamics. It regularly reviews and adjusts its sales strategies to respond to changing circumstances, managing risks associated with price volatility and order uncertainty. This ensures the Company manages the impact of cost of good sold and that operating performance remains at an optimal and sustainable level.

3. **Sales and distribution channel**

- Crude palm oil and palm kernel oil will be sold directly to palm oil refineries and other continuous industrial plants at the buyer's factory purchase price.
- Refined palm oil and palm olein are the products sold to industrial plants and major wholesalers, divided into bottled, bagged, and bucketed vegetable oils for sale to wholesale hypermarkets, supermarkets, convenience stores, and general retail stores, and delivery in tanker trucks to various industrial plants.
- By-products of refined palm stearin and palm fatty acids will be sold to the industrial group of biodiesel production and the oleochemical industry, including exporting to foreign markets. As for the palm kernel meal, the Company sells it to a large groups of livestock farmers or industrial factories directly related to animal feed, as well as selling to farmers in the area to support jobs according to the sufficient economy guidelines.

- The method of selling the assorted products of the Company is mostly conducted in a form of purchasing agreements over different periods of time by determining the selling price, quantity, delivery period, and importantly, the product standard agreement. This can be divided into a long-term contract with a period of 3 months or more and a short-term contract with a period of approximately 1–2 months. In addition to making a purchasing agreement, there are still some trades that are done daily using the price of the trading day as a basis (Spot Price). In terms of trading of products in the group of packaged bottled, bags pails and plastic bucket, which are distributed through major wholesalers, the trading price will be determined by the price on the trading day only (Spot Price).

4. **Exporting**

In 2025, The Company had an export value compared to the total sales value of approximately 21%, which was exported in the form of Crude palm oil (CPO), Palm kernel oil (KO), Palm fatty acid (PFAD), and Palm olein oil (ROL) products in one-liter bottles, one-liter bags, and 18-liter plastic buckets to Myanmar, Laos and neighboring countries.

5. **Customers characteristics**

The Company has been in operation since 1979 and therefore has a long relationship with customers and people in the related businesses. In addition, the status of most people in this industry is of a good relationship with each other, despite the fierce competition, especially in terms of price. Nevertheless, the majority of the Company's customers are large organizations and are reliable in the industry. Therefore, the Company's risk of bad debt exists at a low level. The Company's sales are therefore done in a distributed manner rather than focusing on any individual in particular. There were no customers for the sales value exceeding 10 percent of the total sales value in the past period. This excludes exports, as these are transactions using an Irrevocable L/C (L/C at sight).

6. **Setting credit limit and payment term**

The Company uses the criteria for giving credit terms according to customer groups and according to each sales channel, divided by each type of customer group as follows;

- Crude palm oil customers: consider comparisons within the same industry; however, on average, not more than 15 days.
- Refined oil customers: consider comparisons within the same industry; however, on average, not more than 15–30 days.
- Export market customers: the trading is to be done in cash and must transfer the money for the product in advance prior to delivery.

**The industry competition during the preceding year**

1. **Competitive conditions within the industry in the past year**

From the gradually recovering economy, the palm oil industry has expanded to meet demand, particularly from the food and oleochemical sectors. Conversely, the biodiesel industry has experienced a contraction due to the downward adjustment of the mandated blending ratio from B7 to B5, continuing from 2024. Meanwhile, the price of bottled palm oil has fallen compared to last year, supported by an adequate supply of raw materials.

2. **Trends in industrial conditions and future competitive conditions**

The overall Thai palm oil industry is trending upwards, particularly the food sector, which is rebounding alongside the recovery of tourism and hospitality industries. Government policy continues to support farmers in improving production efficiency, reducing costs, and harvesting high-quality palm fruit to maximize oil yield, thereby increasing their income. Furthermore, there is an initiative to boost palm oil exports in order to balance domestic supply.

3. **Approximate number of competitors**

There are 4-5 key competitors in the consumer industry market in the southern region both for the major and minor brands.

4. **The Company's size compared to the competitors**

Compared to the securities companies operating in the palm oil business, there are about 3-4 companies, which are of similar size compared with each other.

5. **Status and Competitiveness**

The Company operates as a manufacturer and distributor of various types of palm oil products, including crude palm oil, palm KO, refined palm oil, refined palm KO, and palm olein oil, for use in various continuous industries. In addition, there is processed palm olein oil in bottles, buckets, and bags with the brand "Leela," which has quality and meets international standards (RSPO), giving consumers trust that it is a sustainable palm oil production without adverse effects and impacts on society, communities, and the environment. Moreover, "Leela" palm oil has been certified for its taste by international chefs with the Superior Award for four consecutive years (2022–2026).

6. **Market Share**

One of the Company's business objectives is to increase its market share, which translates to greater company growth that outpaces the overall market. The Company's market share in 2025 was around 4%, and it aims to boost revenue growth to reach a 5% market share in 2026. Note: According to the Company's survey.

**1.2.2.3 Procurement of products or services**

1. **Product demand**

The Company has two palm oil extraction plants with a demand of approximately 756,000 tonnes per year of FFB, a refined palm oil refinery with approximate demand for crude palm oil at 180,000 tonnes per year, and a palm kernel oil mill which requires approximately 36,000 tonnes of palm kernels per year. The Company has therefore procured each type of raw material to feed into the production process in each section.

2. **Procurement process of each type of product**

Procurement of fresh fruit palm

In the process of procuring fresh fruit palm for extraction into crude palm oil, the Company purchases fresh fruit palm from oil palm growers around the Company's extraction plants, which is in the area of Tha Sae District, Chumphon Province, and obtained from the Company's own palm plantation that covers an area of approximately 20,000 rai. The amount of 100 kilograms of fresh fruit palm bunches can be extracted into crude palm oil in an amount of, on average, approximately 17-19 kilograms.

The palm farmers are able to sell products directly to the Company at the extraction plant. In addition, the Company also has a purchase yard, both in the form of the Company's own operation and a yard of a network that processes the quality control of palm fruit under the Company's standards scattered around the plant. This will help the Company better compete in buying palm fruit during the shortage period of fresh palm production or when the quantity of fresh palm fruit is not sufficient to meet the factory's raw material demand or during the time of high competition for raw materials. At present, the Company has 22 purchase points in total, covering Chumphon, Ranong and Prachuapkirikan provinces within a radius of 110 kilometers around the factory. As a result, it is convenient for the farmers to deliver their produce to the Company and the Company can have fresh palm fruit to feed into the production process continuously throughout the year.

However, as mentioned above, the Company has grown about 20,000 rai of oil palm, with some of the palm grown being over 30 years old. These old palm trees have tall trunks and are becoming difficult to harvest. The yields

have also reduced over the years. As a result, the Company has gradually cut down the old palm trees in order to replant during 2009–2023. The newly planted palm trees have started to produce yields since 2016 and have gradually produced higher yields according to the age of the palm trees.

From the fresh palm fruit procurement in 2025, the Company has purchased approximately 86% of fresh palm fruit from farmers and approximately 14% was obtained from the Company's palm fruit plantation. The total supply of fresh palm fruit that was imported and produced in the extraction plant accounted for 56% of the production capacity throughout the year.

From the extraction of palm bunches into crude palm oil, various by-products from the production process are obtained. These include palm kernel, of which there will be 4–6 percent produced from 100 kilograms of fresh fruit bunches, which will be used to further produce palm kernel oil. In addition, empty palm bunches, palm fibers and palm shells are also obtained and which the Company uses as fuel to generate electricity for the Company's factories. This helps to save the Company's energy costs. The Company also distributes the generated electricity to the Provincial Electricity Authority as another source of income for the Company.

In this regard, from the purchase of fresh palm fruit both from farmers and the palm yards in the past 3 years, there have been no farmers or palm yard that the Company purchased over 30 percent of the total fresh palm fruit purchase. All purchases were made with domestic suppliers. No fresh palm fruit was imported from overseas.

Procurement of crude palm oil (CPO)

In 2025, the production capacity of the Company's palm oil extraction plant was insufficient to meet the demand of the Company's customers for crude palm oil to be produced as refined palm oil. Thus, the Company had to supply crude palm oil from other palm oil extraction plants, mainly located in the southern region, especially in Chumphon, Surat Thani, and Krabi provinces. The capacity utilization rate for palm oil refineries accounts for 47 percent of the year-round capacity.

The procurement of crude palm oil from other palm oil mills in the past year was sourced from multiple sellers in a distributed manner, all of which were domestic suppliers. No crude palm oil was imported from abroad. Over the past 3 years, there has been no purchase from any single seller accounting for more than 30% of the total value of crude palm oil procurement.

Procuring of palm kernel

Since the Company has two extraction plants, the second one has been in operation since 2017. The Company has supplied a higher number of fresh palm fruit to the extraction plant, resulting in palm kernels as a by-product. In 2025, The palm kernel were obtained with a 85% capacity utilization rate.

3. **Raw Material Outlook and Future Trend**

In 2025, Thailand's upstream palm oil industry is expected to grow, with total output increasing compared to the previous year. This growth is primarily driven by favorable weather conditions and the natural yielding cycle of the oil palm trees.

In terms of yield, fresh fruit bunch production is expected to be around 21 million tons, with an average yield increasing to approximately 3 tons per rai. This positive outlook is supported by La Nina conditions during the 2024-2025 transition period, which will provide sufficient rainfall for oil palm trees, increasing fruit bunch weight and improving oil extraction rates.

For 2026, global palm oil and palm kernel oil production is expected to increase year-on-year. However, adjustments to Indonesia's energy policy - the world's largest exporter - by increasing the palm oil blend in diesel fuel could lead to lower export volumes. Simultaneously, rising soybean production in Brazil may put downward pressure on palm oil prices and intensify competition in the vegetable oil market. Close monitoring of this situation is crucial to accurately assess its impact on the industry.

4. **Process of production or disposal of waste raw materials that have an impact on the environment**

The Company manages the care of the palm plantations according to the academic principles. In the early-stage care, chemical fertilizers and chemicals were used to eliminate weeds and pests. These chemical agents costed several million baht per year. Later, the Company became more aware of the environmental issues and therefore tried to operate the business by bringing the leftover materials from the factory back to the palm plantations for maximum benefit, such as palm bunches, sludge from water treatment ponds, ash, powder and decanter residue to be used in the palm plantation of the Company to replace chemical fertilizers. In terms of weed elimination, from using chemicals previously, the Company has changed to planting cover crops instead and chose to remove some types of weeds which can greatly reduce the cost of chemicals. The Company has adopted a natural method by constructing a nest to use owls to control and eliminate rodent populations instead of chemical removal. The objective is to reduce the damage to fresh palm fruit and reduce ecological destruction by controlling the rat population without using chemicals. By doing so, it can reduce the cost of purchasing chemicals by millions per year.

Moreover, the Company has a wastewater treatment system that can produce methane as a fuel for power generation to be used in factories as well as sold to the Provincial Electricity Authority. Other debris left over from the manufacturing process is used as fuel in the production process. In the past year, there were no disputes or litigation related to environmental issues.

**The company's production capacity**

| | Production capacity | Total utilization (Percent) |
|---|---|---|
| Crude Palm Oil Extraction Plant (Ton) | 756,000.00 | 56.00 |
| Palm Kernel Oil Extraction Plant (Ton) | 32,000.00 | 85.00 |
| Crude Palm Oil Refinery (Ton) | 180,000.00 | 47.00 |

- Crude palm oil extraction plants produce oil based on the quantity of fresh fruit bunch received, controlling oil loss during the process within controlled limits.
- Palm kernel oil extraction plants produce oil based on the quantity of palm kernels received, controlling the use of hexane and oil loss in the process within specified limits.
- The crude palm oil refinery produces oil and related products according to production and sales plans, focusing on quality control, cost control, reducing production losses, and minimizing customer complaints.

**Acquisition of raw materials or provision of service**

**The procurement of fresh fruit Bunch**

The Company has purchased approximately 86% of fresh fruit bunch from farmers and approximately 14% was obtained from the Company's palm fruit plantation. In this regard, from the purchase of fresh fruit bunch both from farmers and the palm yards in the past 3 years, there have been no farmers or palm yard that the Company purchased over 30 percent of the total fresh fruit bunch purchase. All purchases were made with domestic suppliers. No fresh palm fruit was imported from overseas.

**The procurement of crude palm oil**

The Company was sourced from multiple sellers in a distributed manner, all of which were domestic suppliers. No crude palm oil was imported from abroad. Over the past 3 years, there has been no purchase from any single seller accounting for more than 30% of the total value of crude palm oil procurement.

**Proportion of domestic and overseas procurement**

| Countries | Name of raw material | Value (Baht) |
|---|---|---|
| Thailand | Fresh Fruit Bunch | 2,678,980,000.00 |

**Major raw material distributors**

Number of major raw material distributors (persons) : 0

- Fresh fruit brunch : The Company purchased fresh fruit bunch from farmers and the palm yards. all of which were domestic suppliers.
- Crude palm oil : The Company was sourced from multiple sellers in a distributed manner, all of which were domestic suppliers.

### 1.2.2.4 Assets used in business undertaking (1)

**Core permanent assets**

Importance of fixed assets: land, factories, machinery and equipment, bearer plants.

**The appraisal price of core permanent assets**

| List of assets | Book value / Appraised value | Ownership | Obligations | Additional details |
|---|---|---|---|---|
| Land | 1,220,947,000.00 | Ownership | none | - |
| Land improvement | 181,317,000.00 | Ownership | none | - |
| Buildings and building improvement | 276,295,000.00 | Ownership | none | - |
| Machinery and equipment | 830,622,000.00 | Ownership | none | - |
| Tools and factory equipment | 20,135,000.00 | Ownership | none | - |
| Motor vehicles | 87,729,000.00 | Ownership | none | - |
| Furniture, fixtures and office equipment | 29,470,000.00 | Ownership | none | - |
| Assets under installation and under construction | 15,408,000.00 | Ownership | none | - |
| Bearer plants : Palm trees ready for harvest | 268,339,000.00 | Ownership | none | - |
| Bearer plants : Palm trees not ready for harvest | 15,678,000.00 | Ownership | none | - |

**Core intangible assets**

Intangible assets : Computer software

**The appraisal price of core intangible assets**

| List of assets | Types | Book value / Appraised value | Additional details |
|---|---|---|---|
| computer software | Software | 3,736,000.00 | - |

**Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated companies : Yes

The company has planned to invest in oil industrial such as Biodiesel, Biomass, Oleochemical etc., and will invest in the beneficial business for the main company's business that had the possible trend of growth. The investment proportion and administration policy of the subsidiaries and joint ventures mainly depended on the expertise in business, investment capability, and management authority.

*Remark : (1) Disclosure of the appraised value of land*

*The Company conducts asset assessment every 5 years with the following details of the asset assessment:*

*In 2018, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 203 Million.*

*In 2019-2021, the company did not acquired land, therefore did conducting land price appraisal.*

*In 2022, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 278 Million.*

*In 2023-2024, the company acquired land but did not conduct a land appraisal, indicating its value based on accounting.*

*In 2025, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 443 Million.*

**1.2.2.5 Under-construction projects**

Under-construction projects : No

**Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

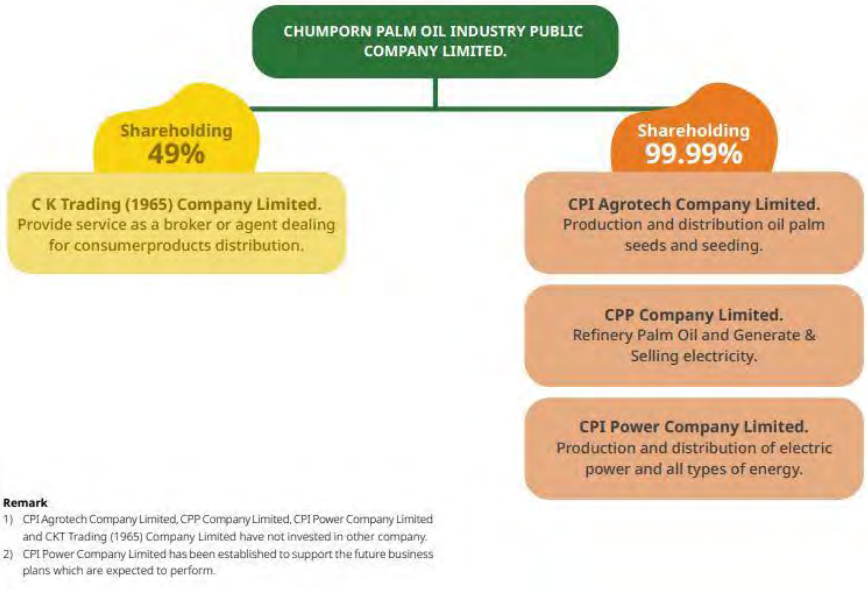
**Policy on operational organization within the group of companies**

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company.

**Shareholding diagram of the group of companies** (1)

Does your company have any shareholdings in other companies? : Yes

**Shareholding diagram**




Shareholding structure

**Subsidiaries**

| Company name | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---|---|---|---|
| CPI Agrotech Company Limited | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED | 99.99% | 99.99% |
| CPP Company Limited | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED | 99.99% | 99.99% |
| CPI Power Company Limited | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED | 99.99% | 99.99% |

**Associated companies**

| Company name | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---|---|---|---|
| C.K. Trading (1965) Company Limited | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED | 49.00% | 49.00% |
| | Khonburi sugar Public Company Limited | 49.00% | 49.00% |

*Remark :* [1] *1) CPI Agrotech Company Limited, CPP Company Limited, CPI Power Company Limited and CKT Trading (1965) Company Limited have not invested in other company.*

*2) CPI Power Company Limited has been established to support the future business plans which are expected to perform.*

*3) The Company and subsidiaries do not investing in foreign countries : None*

*4) The Company and subsidiaries do not operation business by holding share to another company.*

**Company that holds 10% or more of the total shares sold**

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|---|---|---|---|---|
| CPI Agrotech Company Limited<br>1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn<br>Bangkok 10120<br>Telephone : 02-679 9166 - 72<br>Facsimile number : 02-285 6369 | Produce and distribute oil palm seeds and seedlings to planters | Common shares | 1,500,000 | 1,500,000 |
| CPP Company Limited<br>1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn<br>Bangkok 10120<br>Telephone : 02-679 9166 - 72<br>Facsimile number : 02-285 6369 | Palm Oil Refinery and Generate and Selling electricity | Common shares | 19,100,000 | 19,100,000 |
| CPI Power Company Limited<br>1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn<br>Bangkok 10120<br>Telephone : 02-679 9166 - 72<br>Facsimile number : 02-285 6369 | Production and distribution of electricity and all types of energy | Common shares | 300,000,000 | 30,000,000 |
| C.K. Trading (1965) Company Limited<br>1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn<br>Bangkok 10120<br>Telephone : 02-679 9166-72<br>Facsimile number : 02-285 6369 | Providing service as a broker or agent dealing for consumer products distribution and providing marketing services | Common shares | 100,000 | 100,000 |

**1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voti ng shares in a subsidiary or associated company**

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

### 1.3.4 Shareholders

**List of major shareholders** [(2)]

Top ten highest shareholders as of December 30, 2025

| Group/List of major shareholders | Number of shares (shares) | % of shares |
|---|---|---|
| 1. Chumporn Holding Company Limited | 217,349,400 | 34.35 |
| 2. Mr.Kitti Chatlekhavanich's Group | 38,545,701 | 6.09 |
| 2.1. Mr.Kitti Chatlekhavanich | 15,599,923 | 2.47 |
| 2.2. Mr.Methee Chatlekhavanich | 7,106,020 | 1.12 |
| 2.3. Mr.Suthee Chatlekhavanich | 6,345,418 | 1.00 |
| 2.4. Mrs.Jongjin Chatlekhavanich | 3,809,516 | 0.60 |
| 2.5. Ms.Sukanya Chatlekhavanich | 2,842,408 | 0.45 |
| 2.6. Ms.Warapond Chatlekhavanich | 2,842,408 | 0.45 |
| 2.7. Mrs.Rakkhana Jeusaman | 8 | 0.00 |
| 3. Mr.Takon Tawintermsup's Group | 37,315,101 | 5.90 |
| 3.1. Mr.Takon Tawintermsup | 9,571,858 | 1.51 |
| 3.2. Mr.Rangsan Tawintermsup | 18,741,220 | 2.96 |
| 3.3. Mr.Rachoj Tawintermsup | 5,962,166 | 0.94 |
| 3.4. Mrs.Chongkolrat Tawintermsup | 3,039,857 | 0.48 |
| 4. Bangkok Insurance Public Company Limited | 32,456,181 | 5.13 |
| 5. Mr.Chusak Prachayangprecha's Group | 30,907,461 | 4.88 |

| Group/List of major shareholders | Number of shares (shares) | % of shares |
|---|---|---|
| 5.1. Mr.Chusak Prachayangprecha | 13,253,181 | 2.09 |
| 5.2. Mr.Kovit Prachayangprecha | 8,080,974 | 1.28 |
| 5.3. Mrs.Achara Prachayangprecha | 2,808,336 | 0.44 |
| 5.4. Mr.Pramote Prachayangprecha | 1,470,136 | 0.23 |
| 5.5. Mrs.Patcharee Prachayangprecha | 1,334,720 | 0.21 |
| 5.6. Mr.Suriyan Prachayangprecha | 1,321,202 | 0.21 |
| 5.7. Mr.Chakorn Prachayangprecha | 156,150 | 0.02 |
| 5.8. Miss.Sliporn Prachayangprecha | 267,126 | 0.04 |
| 5.9. Miss.Saowapa Kitrarak | 1,334,720 | 0.21 |
| 5.10. Mrs.Vimol Saeju | 880,916 | 0.14 |
| 6. Mr.Apirum Panyaphon | 22,591,700 | 3.57 |
| 7. Thai NVDR Company Limited | 13,249,559 | 2.09 |
| 8. UBS AG London Branch | 9,701,700 | 1.53 |
| 9. Mr.Songridth Niwattisaiwong's Group | 9,013,174 | 1.42 |
| 9.1. Mr.Songridth Niwattisaiwong | 2,831,260 | 0.45 |
| 9.2. Mrs.Benjapan Niwattisaiwong | 134,946 | 0.02 |
| 9.3. Miss.Ploynapat Niwattisaiwong | 2,898,802 | 0.46 |
| 9.4. Mr.Meesak Niwattisaiwong | 2,832,066 | 0.45 |
| 9.5. Mrs.Nuansri Niwattisaiwong | 279,100 | 0.04 |
| 9.6. Mrs.Sasinat Niwattisaiwong | 37,000 | 0.01 |
| 10. Mr.Kosol Nuntileepong | 10,130,000 | 1.60 |

*Remark : (2) Chumporn Holding Company Limited comprises shareholder as follows;*

*1. Mr.Takon Tawintermsup's group holds 4,760,000 shares or 56.67%*

- *Mr.Takon Tawintermsup is director and holds 250,000 shares or 2.98%*
- *Mr.Rachoj Tawintermsup is director and holds 1,682,500 shares or 20.03%*
- *Mr.Rangsan Tawintermsup is director and holds 1,687,500 shares or 20.09%*

- *Mrs.Rampha Tawintermsup holds 1,140,000 shares or 13.57%*

2. *Mr.Chusak Prachayangprecha's group holds 782,000 shares or 9.31%*
   - *Mr.Chusak Prachayangprecha is director and holds 325,000 shares or 3.87%*
   - *Mr.Kovit Prachayangprecha holds 150,000 shares or 1.79%*
   - *Mr.Pramote Prachayangprecha holds 137,000 shares or 1.63%*
   - *Mr.Suriyan Prachayangprecha holds 150,000 shares or 1.79%*
   - *Mr.Chakorn Prachayangprecha holds 20,000 shares or 0.24%*
3. *Mr.Kitti Chatlekhavanich's group holds 840,000 shares or 10%*
   - *Mr.Kitti Chatlekhavanich is director and holds 193,200 shares or 2.30%*
   - *Mrs.Jongjin Chatlekhavanich holds 126,000 shares or 1.50%*
   - *Mr.Methee Chatlekhavanich holds 168,000 shares or 2.00%*
   - *Mr.Suthee Chatlekhavanich holds 151,200 shares or 1.80%*
   - *Ms.Warapond Chatlekhavanich holds 67,200 shares or 0.80%*
   - *Ms.Sukanya Chatlekhavanich holds 67,200 shares or 0.80%*
   - *Mrs.Rakkhana Jeusaman holds 67,200 shares or 0.80%*
4. *Mr.Songridth Niwattisaiwong's group holds 620,000 shares or 7.38%*
   - *Mr.Songridth Niwattisaiwong is director and holds 205,000 shares or 2.44%*
   - *Mr.Meesak Niwattisaiwong holds 205,000 shares or 2.44%*
   - *Mr.Supachai Niwattisaiwong holds 205,000 shares or 2.44%*
   - *Mrs.Benjapan Niwattisaiwong holds 5,000 shares or 0.06%*
5. *Mr.Sommart Paisansirirat's group holds 609,000 shares or 7.25%*
   - *Mr.Sommart Paisansirirat is director and holds 100,000 shares or 1.19%*
   - *Mr.Somboon Paisansirirat holds 169,000 shares or 2.01%*
   - *Miss.Siriporn Paisansirirat holds 40,000 shares or 0.48%*
   - *Mr.Hiran Paisansirirat holds 100,000 shares or 1.19%*
   - *Mrs.Bugsim Paisansirirat holds 100,000 shares or 1.19%*
   - *Mrs.Kulya Paisansirirat holds 100,000 shares or 1.19%*
6. *Mr.Akechai Rojwanit is director and holds 639,000 shares or 7.61%*
7. *Mrs.Veerawan Sekisumi holds 50,000 shares or 0.60%*
8. *Mrs.Sirirat Songpattanayothin holds 100,000 shares or 1.19%*

*A group of major shareholders who has influence on the policy-making or the operations of the company*

1. *Mr.Chusak Prachayangprecha's group by Mr.Chusak Prachayangprecha is director of the Company and authorized director.*
2. *Mr.Takon Tawintermsup's group by*
   - *Mr.Takon Tawintermsup is director of the Company and authorized director.*
   - *Mr.Rachoj Tawintermsup is director of the Company and Authorized Director and Deputy Chief Executive Officer.*
3. *Mr.Kitti Chatlekhavanich's group by Mr.Kitti Chatlekhavanich is director of the Company and authorized director.*
4. *Mr.Songridth Niwattisaiwong's group by Mr.Kitti Chatlekhavanich is director of the Company and authorized director.*

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital [(1)]

**Registered capital and paid-up capital**

| | |
|---|---|
| Registered capital (Million Baht) : | 775,424,053.00 |
| Paid-up capital (Million Baht) : | 632,752,650.00 |
| Common shares (number of shares) : | 775,424,053 |
| Value of common shares (per share) (baht) : | 1.00 |
| Preferred shares (number of shares) : | 0 |
| Value of preferred share (per share) : | 0.00 |

**Has the company listed in other stock exchange?**

| | |
|---|---|
| Has the company listed in other stock exchange? : | No |

*Remark : [(1)] Thailand Securities Depository Co., Ltd. as the Company's securities registrar.*

*Shareholding by nationality as of December 30, 2025*
*Thai shareholders*
*Individual 3,526 person total 346,591,857 shares or 54.78%*
*Juristic person 10 person total 271,013,253 shares or 42.83%*

*Foreign shareholders*
*Individual 5 person total 1,013,740 shares or 0.16%*
*Juristic person 4 person total 14,133,800 shares or 2.23%*

*Total 3,748 person total 632,752,650 shares*

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

| | |
|---|---|
| Other types of share whose rights or terms differ from those of ordinary share : | No |

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

| | |
|---|---|
| Are shares held by Thai NVDR Company Limited (NVDR)? : | Yes |
| Number of shares (Share) : | 13,249,559 |
| Calculated as a percentage (%) : | 2.09 |

**The impacts on the voting rights of the shareholders**

The Company shall not be affected by the voting rights of shareholders if the mutual fund or NVDR issuer does not exercise voting rights at the shareholders' meeting.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities [1]

Convertible securities : No

*Remark :* [1] *Convertible Securities: The warrants to purchase ordinary shares are issued and offered to the Company's directors and employees, and Subsidiary No.1 (ESOP#1)*
*First exercise date : December 30, 2013*
*Last Exercise Date : June 29, 2018*

*The Company did not issue convertible securities and warrants to purchase additional shares in 2019-2025*

*Remark*
*- 186,856,013 common shares to support the exercise of warrants to purchase common shares of the Company for the first time (CPI-W1), which was the last exercise of convertible rights on 30 June 2015.*
*Summary of Exercise Results : Total number of convertible shares from the exercise of rights are 72,184,610 shares. Remaining unconvertible shares from the exercise of rights are 114,671,403 shares.*
*- 28,000,000 common shares to support the exercise of warrants to purchase common shares for directors and employees of the Company for the first time (ESOP#1), which was the last exercise of convertible rights on June 29, 2018.*
*Summary of Exercise Results : Total number of convertible shares from the exercise of rights are 0 shares. Remaining unconvertible shares from the exercise of rights are 28,000,000 shares.*

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Dividend payment policy for the company and subsidiaries is not less than 40% of the net profit after deduction statutory reserves and income tax of the consolidated financial statements. The dividend payment would be considered to operation and retained earnings of separate financial statements of the company that could be able to make a dividend payment without any against the law and also take into consideration of economic situation and operation performance.

### The dividend policy of subsidiaries

Dividend payment policy for the company and subsidiaries is not less than 40% of the net profit after deduction statutory reserves and income tax of the consolidated financial statements. The dividend payment would be considered to operation and retained earnings of separate financial statements of the company that could be able to make a dividend payment without any against the law and also take into consideration of economic situation and operation performance

### Historical dividend payment information

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Net profit per share ( baht : share) | 0.4620 | 0.5210 | 0.2390 | 0.5070 | 0.4200 |
| Dividend per share ( baht : share) | 0.1900 | 0.2100 | 0.1100 | 0.2200 | 0.2700 |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share) | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Total dividend payment ( baht : share) | 0.1900 | 0.2100 | 0.1100 | 0.2200 | 0.2700 |
| Dividend payout ratio compared to net profit (% ) [(1)] | 41.13 | 40.33 | 46.02 | 43.42 | 40.82 |

*Remark :* [(1)] *Dividend rate for 2025 : Awaiting approval from the Annual General Meeting of Shareholders No. 1/2026 on April 23, 2026.*

# 2. Risk management

## 2.1 Risk management policy and plan

### Risk management policy and plan

The Board of directors and the management recognize the importance of risk management and the responsibility to comply with risk management procedure. Therefore, the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM) has been applied as a risk management guideline to manage risks that may arise under the uncertainties regarding various conditions of the Company, together with establishing risk management policies throughout the organization as follows;

1. Impose risk management as the responsibility of all directors, executives, and employees to ensure that risks are managed to an acceptable level by making risk management an integral part of normal operations.
2. Ensure that there is a manual on establishing the risk management system as a guideline to apply throughout the organization to have the same standard of practices.
3. Establish integrated organization-wide risk management with systematic and continuous management and operation in line with the achievement of the objectives of the organization.
4. Ensure that there is a process to monitor, evaluate and report risk management results including regular reviews and updates of operational guidelines.
5. Promote and develop the application of modern information technology systems to be used in the risk management process of the Company.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Audit and Risk Management Committee has appointed a Risk Management Working Group to summarize the risk items and control methods to reduce the risk, present them to the Audit and Risk Management Committee for consideration and joint consideration in determining the risk reduction methods every quarter and report to the Board of Directors of the Company.

**Risk 1 Risk from Ganoderma disease**

Related risk topics : Operational Risk

• Other : Risks from the increasing spread of Ganoderma disease are leading to reduced palm fruit production/yield loss

**Risk characteristics**

Ganoderma disease, or trunk rot in oil palm, especially in replanted areas, poses a threat to palm trees from a young age (5 years and older), leading to a rapid decrease in yield, tree death, and eventual felling. This fungal disease is incurable, further increasing production costs.

**Risk-related consequences**

- Damage to palm trees: The fungus attacks the tissues at the base of the trunk, causing the roots to rot and become brittle, and the inner trunk to rot, dry out, and become hollow. Young palms die within 6-12 months, while mature palms die within 2-3 years.
- Significantly reduced yield: Diseased trees show symptoms of lower leaves breaking and drooping around the trunk, unopened young shoots, and incomplete or withered fruit bunches.
- On-site spread: The fungus can spread through contact root systems in the soil or through spores from fruiting bodies that develop at the base of the tree, especially when palms are repeatedly planted in the same area.
- Increased production costs: Costs must be incurred for destroying diseased trees, cleaning the plantation, and using biological control agents.
- Impact on palm plantation lifespan: If the infection spreads to more than 20% of the area, it becomes unprofitable to harvest and there is a risk of premature plantation demolition.

**Risk management measures**

Survey diseased palm trees and suspected infected trees every month to perform treatment and monitoring following established procedures. Develop a management plan based on advice from a plant pathology expert, including timelines for pathogen eradication and medication application, as well as pruning tree fronds. Share this knowledge with local and general farmers.

**Risk 2 Risks from the company’s vehicles accidents**

Related risk topics : Operational Risk

• Human error in business operations

**Risk characteristics**

The main causes of car accidents for companies stem from driver behavior (reckless, speeding, falling asleep at the wheel), followed by unfit-to-drive vehicles and poor road/weather conditions. These result in property damage, reputational damage, injury or fatality, and repair costs.

**Risk-related consequences**

- Delays : Missed deliveries, disruptions to work.
- Reputation : Decreased customer trust, especially for goods or services transport.
- Expenses : Vehicle repair costs, medical expenses, higher insurance premiums.
- Legal Cases : Civil and criminal legal liability in case of injury or death.

**Risk management measures**

Training drivers on safety regulations, increasing the frequency of drug testing and readiness checks before vehicle dispatch, providing rest areas within the factory, increasing driver rotation, and adding more supervisors to monitor via a Line group, along with control equipment.

**Risk 3 Risks from Machine Breakdown**

Related risk topics : Operational Risk

• Other : Risks from Machine Breakdown

**Risk characteristics**

Unexpected production disruptions due to machine breakdowns or malfunctions can result in lost revenue, increased repair costs, substandard products, loss of customer trust, and potential employee hazards.

**Risk-related consequences**

- Financial and time losses : Production line downtime results in lost sales opportunities, high repair costs, and significant inventory expenses for spare parts.
- Reduced product quality : Worn-out machinery operating at inefficiently results in substandard products.
- Employee safety : Machinery breakdowns during operation can lead to serious accidents.
- Impact on customer confidence : Delayed production and missed deliveries can erode customer trust in the business.

**Risk management measures**

Inspect and assess the condition of machinery (life cycle) and stock critical spare parts in advance. Review the list of spare parts requiring long ordering and delivery times and expedite the ordering of critical spare parts to ensure timely problem resolution. Implement a comprehensive preventive maintenance plan for the entire system, including inspection, reporting, and follow-up on corrective actions.

**Risk 4 Risks from the drought situation and inadequate water supply.**

Related risk topics : Operational Risk

• Climate change and disasters

**Risk characteristics**

Risk from drought conditions includes insufficient water for irrigating palm plantations and for the production system.

**Risk-related consequences**

- Agriculture: Water shortage hinders palm tree growth and results in reduced or incomplete fruit production.

- Manufacturing: Production processes are disrupted. Factories cannot operate machinery continuously or must reduce production capacity because water is a key raw material in cooling towers, equipment cleaning, and product mixing.
- Increased costs: There may be additional expenses for purchasing water from external sources.

**Risk management measures**

- Regularly monitoring weather conditions is essential for planning and managing the palm plantation, including implementing water storage measures for use during emergencies.
- Improve water distribution methods, implement water conservation measures, and survey groundwater drilling points and water levels in canals/raw water reservoirs.
- Set a goal for palm plantations to have water sources covering the total area by increasing the number of natural pumping wells, identifying pumping locations, adding rainwater harvesting ponds during the rainy season, and increasing water storage reservoirs.

**Risk 5 Risks from labor shortages in palm plantations**

Related risk topics : Operational Risk

• Shortage or reliance on skilled workers

**Risk characteristics**

Risks from labor shortages in palm plantations

**Risk-related consequences**

- Yield Loss : Inability to harvest crops on time results in spoilage or overripeness.
- Reduced Quality and Standards : Inadequate maintenance such as pruning, fertilizing, or weed control. Soaring
- Operating Costs : Increased wages are necessary to retain remaining workers or to outsource to higher rates.
- Workplace Safety : Insufficient labor leads to overwork, burnout, and increased risk of accidents.

**Risk management measures**

Motivate existing and newly recruited migrant workers to continue working by offering incentives such as covering renewal fees and worker import costs. Increase the recruitment of Thai workers as replacements with competitive compensation, and expand recruitment efforts to include other countries like Bangladesh and Sri Lanka.

**Risk 6 Risks from fluctuations in crude palm oil prices**

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

**Risk characteristics**

Risks from fluctuations in crude palm oil prices

**Risk-related consequences**

Fluctuations in the prices of fresh fruit (FFB) and crude palm oil (CPO) impact the costs and profits of palm oil mills.

**Risk management measures**

- Closely monitor crude palm oil prices, manage crude palm oil and finished product stock levels appropriately based on current market conditions, set product selling prices to achieve target profits, and set fresh fruit purchase prices in line with crude palm oil prices.
- Advantage from futures market by hedging
- Uses the inventory management and costs which collects in the lower price range and sells the by-products as much as possible and do not store them in the warehouse in order to reduce the price fluctuation.

**Risk 7 Risk from competitive and export**

Related risk topics : Strategic Risk

• Competition risk

**Risk characteristics**

- In terms of competition : it is expected to remain intense, both from other substitute products such as soybean oil, coconut oil, sunflower oil, rice bran oil, and from existing producers who are increasing their production capacity. This surplus production leads to more competition. Factors of production that will increase the cost of crude palm oil may put pressure on profitability, and producers may have to bear losses from stock.
- In terms of exports : Thailand can only export a small proportion of crude palm oil compared to the global market. This is because it faces price competition from palm oil producers in Indonesia and Malaysia, which are the world's first and second largest producers of crude palm oil, with larger areas of palm fruit cultivation. This allows them to process fresh fruit at a lower cost. As a result, there are only certain short periods during which Thailand can compete on export prices with these two countries.

**Risk-related consequences**

- Higher Costs Than Competitors : Thailand's unit production costs are higher than Indonesia and Malaysia, making it difficult to compete on crude palm oil (CPO) prices in the global market.
- Substitute Products and Excess Production Capacity : Palm oil faces competition from other vegetable oils (e.g., soybean oil), and low capacity utilization at palm oil refineries indicates intense market competition.
- Sustainability Management : The global market places increasing emphasis on sustainability standards (e.g., RSPO). Businesses that cannot adapt will lose their competitive advantage.
- Competitive Behavior : Indonesia and Malaysia have significant influence on global palm oil prices and may adjust their export policies (e.g., export bans) that impact the overall market. Quality Standards: The European Union (EU) and other trading partners may have stricter environmental regulations, posing obstacles to exports.

**Risk management measures**

- Closely monitor the price situation and stock levels of vegetable oil and palm oil.
- Promote sustainable palm oil production standards (RSPO) to reduce trade barriers in international markets.

**Risk 8 The risk factor from less major customer reliance**

Related risk topics : Strategic Risk

• Reliance on large customers or few customers

**Risk characteristics**

The risk factor from less major customer reliance that may impact on the company revenue when there is no economic interaction with these customers.

**Risk-related consequences**

- Reduced revenue : If a key customer ceases trading, performance will decline significantly.
- Low bargaining power : Customers have high bargaining power regarding price, delivery terms, or credit terms, which can reduce profit margins.
- Credit risk : If a major customer experiences payment difficulties, it will impact the business's liquidity.

**Risk management measures**

- Maintain ongoing relationships with this customer segment.
- Set sales targets without focusing on any single customer group, while increasing the proportion of sales to existing mid-sized customers in both the central and southern regions.
- Acquire new customers across all business units of the company.
- Diversify marketing channels, develop new marketing channels such as online systems or expand to other customer groups.

**Risk 9 Risks from Information System**

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

**Risk characteristics**

The possibility of events occurring that affect the security, accuracy, and continuity of the operation of computer systems, data, and networks.

**Risk-related consequences**

This can lead to business disruptions, the leakage or damage of critical data, reputational damage, and potentially legal action if security systems are inadequate. It also includes human or equipment malfunctions and service delays.

**Risk management measures**

- Prevention : Install firewalls, antivirus software, and restrict access rights.
- Detection : Implement monitoring systems and log usage.
- Correction : Develop data backup and disaster recovery plans.
- Management : Train employees and keep security policies up-to-date.

**Risk 10 Risks from Finance and Exchange Rate**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

**Risk characteristics**

- The company lends money from banks in Thailand to expense in business performance because there is floating interest rate which incurs the risk in the global market that tends to increase the interest rate.
- The company annually receives the revenue from trading with foreign countries around 3-5%, that causes the company requires to hold some dollar, this causes the risk in terms of the less perception of the revenue in baht currency from the appreciation of baht currency.

**Risk-related consequences**

It is difficult to plan finances, determine sales prices, and manage cash flow.

**Risk management measures**

- The company has been trying to prevent the floating interest rate by making interest rate swap.
- The company works on by following the baht currency tendency from analysis and make a forward contract with banks by comparing the premium and discount.

**Risk 11 Risks from Safety, Occupational Health and Environment**

Related risk topics : Operational Risk

• Safety, occupational health, and working environment

**Risk characteristics**

The company implements the safety, occupational health and environment policy for the working process in order to the clearance of operation and uses it as the guidance of working performance to reduce the risk such as eluent quality, dust from flue boiler, Workplace safety for employees etc.

**Risk-related consequences**

The company may receive complaints from the community, potentially leading to fines or legal action and damaging its corporate image.

**Risk management measures**

- In terms of waste water from the production procedure, the company invests in biogas production system from waste water, after that water turns to be fertilizer from the treatment process and will be transmitted by the pipeline to farmers and the nearby livestock development department.
- In terms of dust from flue boiler is also treated in terms of control the variable values according to the standard of the Ministry of Industry and the environment department.
- In terms of employee safety, regular training is provided to employees to ensure they follow work procedures correctly according to the manual.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

## 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

# 3. Business sustainability development

## 3.1 Policy and goals of sustainable management

### Sustainability Policy

Sustainability Policy : No

None

### Sustainability management goals

Does the company set sustainability management goals : No

None

### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : No

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

None

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

### 3.2.1 Business value chain

The Company demonstrates its commitment to disclose important information and sustainable development performance to stakeholders accurately and transparently. The content covers the agricultural business and food industry primarily under the operation of the environment, society, and corporate governance that occurred within the past year, along with economic development to grow together sustainably from January 1, 2025, to December 31, 2025. The information is disclosed in accordance with the frameworks of the Corporate Governance Survey of Listed Companies (CGR) and the Global Reporting Initiative (GRI) covering indicators that are related to material sustainability issues.

**Sustainability Operation and Monitoring**

The Board of Directors has appointed the Corporate Governance and Sustainability Committee to perform duties of supervision, consultation, review of the operations in corporate governance and sustainability development with relevant agencies, and preparation of the performance summary for the Board of Directors.

**Managing Impact on Stakeholders in the Business Value Chain**

The Company is aware of the impact on stakeholders of its business operations. Therefore, the Company has understood the needs of all groups of stakeholders to consider the appropriate approach for managing and defining material issues so that the Company is able to devise, predict, and respond to issues, including creating new products and services for customers with various needs, along with the implementation of the vision for a better economy, society, and environment.

**Business value chain**

Representing the relationship of business-related activities to reflect the Company's commitment to adding value to products and services by reflecting the value that the Company hands over to stakeholders involved in each activity. It consists of activities throughout the value chain of 2 types as follows;

**Main activity**, It is a continuous chain of 5 main activities according to the context of commercial business as follows:

1. Production management: It is an activity that focuses on and support inputs, including the nature of the relationship between trade partners or suppliers of raw materials or those used as factors in the production.

   Related activities ;

- Efficient procurement of quality raw materials. • Consideration to purchasing raw materials from small-scale palm growers or small farmers.
- Set a fair buying price for fresh palm fruits. Fair procurement and selection process without trade barring and discrimination.

  Stakeholders ;

- Minor palm growers and fresh palm fruit suppliers.
- Government agencies/regulators governing standards of raw materials and products.
- Employees who process the procurement and purchasing of raw materials.

2. Operation: It is an activity converting raw materials or factors leading to the production of ready-to-sell products.

Related activities ;

- Efficiently produce and process raw materials.
- Take into account the safety of the production process and reduce the waste that has an impact on the environment.

- Inspect and control the quality of the products to meet the specified standards.
- Use appropriate packaging to maintain product quality.
- Manufacture products according to customer requirements.
- Research and develop products that meet the needs of customers.

  Stakeholders ;
- Partners who purchase products directly with the Company for distribution.
- Counterparties/trading partners (in case of hiring the Company to produce own brand products).
- Employees who are producing the products.
- Government/regulatory agencies that regulate production standards.
- Packaging manufacturer.

3. Distribution of products and services: It is an activity and channel for moving or delivering goods so that customers or consumers can access products and services.

   Related activities ;
- The warehouse/distribution center is located in a suitable location, convenient for transportation, and has an overall management system that is environmentally friendly.
- Warehouse/distribution center that uses modern technology in managing the orders.
- Warehouse/distribution center is well equipped to store products efficiently and maintain product quality as well.
- Select a standard transportation service provider and practice a fair hiring process.
- Transport and deliver products with quality service and on time.

  Stakeholders ;
- Warehouse lessor.
- Transport contractors.
- Warehouse staff.
- Consumers.
- Customer/Distributor (through other channels not owned by the Company).
- Community and society surrounding the warehouse.

4. Marketing and Sales: It is an activity to allow customers to obtain product information and have access to products to assist and facilitate decision making.

   Related activities ;
- Finding distribution channels that provide consumers with easy access, such as the grocery stores, offline/online stores.
- Set appropriate prices for the products and organize appropriate marketing activities.
- Providing accurate and complete information of products to consumers in all communication channels.

  Stakeholders ;
- Customers.
- Distributors.
- Distributing agents.
- Sales employees/Employees who provide information.
- Distributors (through other channels apart from the Company's).

5. After-sales service: It is an activity about providing services to customers. The Company is ready to develop to achieve maximum customer satisfaction.

   Related activities ;
- There is a product and satisfaction guarantee.

- There is a customer relationship management system to listen to opinions and suggestions.

  Stakeholders ;
- Customers.
- Distributors.
- Distributing agents.
- Sales employees of each product group.
- Employees at call center or contact points/After-sales service employees.

Support activities are activities that support the main activities to achieve the goals. They are no less important than the main activities. The Company has carefully implemented and adhered to the management criteria appropriately including human resource management, technological development for products and services, organizational management, transportation, and preparation of accounting and finance systems, etc.

### 3.2.2 Analysis of stakeholders in the business value chain

Analysis in the Business Value Chain

Stakeholders are individuals or units that are related to the Company's business operations, both direct and indirect, and divided into;

1. Stakeholders within the organization such as shareholders, employees.
2. Stakeholders outside the organization such as customers, partners, or communities.

The Company has assessed the expectations of the stakeholders through the process of listening to interviews, collecting reports of satisfaction surveys, small group meetings, workshops, or a channel for receiving complaints, etc., to be informed of the impacts and issues connected to the Company and all stakeholders, both positive and negative.

Upon knowing the expectations of the stakeholders, the Company has summarized the guidelines for meeting those expectations to reflect the cooperation and mutual value creation between the Company and all stakeholders. This can reduce various risks in the operations and is also considered as adding value to the business as well.

**Details of stakeholder analysis in the business value chain**

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| **Internal stakeholders** | | | |
| • Employees | | 1. Manage payment in accordance with the Company's performance and employee performance assessments.<br>2. Provide proper welfare for employees, such as a provident fund, social security, funding medical benefits, annual physical examination, working form series, etc.<br>3. Promote and develop employees' potential to | • Online Communication<br>• Internal Meeting<br>• Complaint Reception<br>• Employee Engagement Survey<br>• Satisfaction Survey |
| | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| | 1. Appropriate and fair wages and compensation.<br>2. Arrange to provide more benefits than that required by the law.<br>3. Training to develop knowledge and work potential.<br>4. Give an opportunity to progress in their career to enhance life stability.<br>5. Management of working environment that is safe and according to the principle of occupational health standards.<br>6. Disclose and communicate information on the Company's management direction.<br>7.Treat the employees with fairness according to the human rights principles, without barrier or discrimination. | achieve fair progress.<br>4. Support the development of work ability by implementing a human resource development system based on competence.<br>5. Focus on working safely and managing office spaces in accordance with occupational health principles such as green spaces. smoking area staff restaurant, various leisure corners.<br>6. Treat all employees equally and fairly.<br>7. Recruiting and employing people according to human rights practices with an emphasis on equality, diversity, without barriers and with nondiscrimination on the basis of race, religion, color or gender, by focusing on competence that is consistent with business models.<br>8. Open a channel for communication between each other.<br>Stakeholder Consumers and Customers | |
| **External stakeholders** | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| • Investors or investment institutions | 1. Good performance results that are concrete with continuous and stable growth.<br>2. Regular dividend payment.<br>3. Stock price rises continuously.<br>4. Good corporate governance that is transparent and verifiable.<br>5. Correct disclosure of information that is complete and prompt.<br>6. Continue to branch out the business with sustainable returns in the future. | 1. Manage the operation to experience growth that is stable and balanced in all respects including economic, social, and environmental growth.<br>2. Studying and researching new businesses to build on earnings.<br>3. Regular review on the cost and production process.<br>4. Improvements on technology and machinery to maximize usage efficiency.<br>5. Perform duties with integrity as well as act in accordance with corporate governance, principles and ethics. Do not strive to act to benefit oneself and others by using any information of the Company that is not yet available to the public and do not take any action that may cause conflict of interests with the Company<br>6. Promote anticorruption in all forms.<br>7. Operate business with transparency, considering the long-term growth of the Company's value. | • Online Communication<br>• Annual General Meeting (AGM)<br>• Others<br>• Quarterly operating results clarification<br>• Annual report |
| **External stakeholders** | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| • Consumers<br>• Customers | 1. Receive quality products that are correct and on time.<br>2. Order status and delivery can be traced transparently and swiftly.<br>3. Providing good after-sales service, product and satisfaction are guaranteed.<br>4. Products and production processes are environmentally friendly and meet regulatory requirements.<br>5. There is a quick change of product when something is damaged and not meeting the requirements.<br>6. Having products that meet the needs of customers<br>7. Easy access to product information.<br>8. Having people who provide accurate and timely information about the product.<br>9. The product is safe according to the control standards. Setting prices of products appropriately and organizing marketing activities appropriately. | 1. Committed to developing and maintaining product quality levels to meet the satisfaction of customers and consumers.<br>2. Producing standardized and safe products.<br>3. Delivering information, products, and services of quality on time according to the specified standards.<br>4. Arrange to have staff to service information before and after the sale.<br>5. Establish shipping measures and product quality inspections.<br>6. Effectively expand distribution channels.<br>7. Prepare a customer satisfaction assessment.<br>8. Having measures to protect customers' personal information.<br>9. Promote manufacturing innovation that meets customer needs and is environmentally friendly.<br>10. Open a channel for communication between each other. | • Online Communication<br>• Others<br>• Opportunity to visit and inspect the production process |
| **External stakeholders** | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| • Suppliers<br>• Others<br>• counterparties<br>• outsourced manufacturers | 1. Procurement, with transparency, and fairness, no monopoly, or barring trade.<br>2. Providing compensation that is motivating, appropriate, fair.<br>3. Creating shared value in long-term and sustainable business operation.<br>4. Safety protection that meets occupational health principles.<br>5. Keeping business commitments.<br>6. Fair contract with all parties.<br>7. Accurate debt settlement and on time. | 1. Treat trade partners with fairness, transparency, verifiable, without any monopoly or barring measures.<br>2. Set a fair form of contracts and compensation on procurement.<br>3. Strictly abide by the commercial terms and the contract.<br>4. Secure confidential information of others.<br>5. Promote cooperation to develop knowledge and maintain good relationship with trading partners.<br>6. Make payments on time with specified conditions.<br>7. Having the same objective that is to produce safe and quality products to deliver to customers.<br>8.Having a process to operate according to the principles of occupational health and safety. | • Online Communication<br>• Complaint Reception<br>• Others<br>• Opportunity to visit and inspect the production process. |
| **External stakeholders** | | | |
| • Government agencies and Regulators | 1. Compliance with all dimensions of requirements, rules, laws.<br>2. Providing information or performing various actions with accuracy, suitability, timeliness. | 1. Comply with the laws and regulations.<br>2. Provide information and good cooperation when requested by the regulatory authority. | • Others<br>• Continuous participation in activities and projects<br>• Preparation of reports Or disclosures. |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| **External stakeholders** | | | |
| • Community<br>• Society | 1. Building ties and trust of communities and society.<br>2. Having proper protection against environmental impacts according to various control criteria.<br>3. Being a part of the community and society.<br>4. Efficient use of resources. | 1. Control the impact on the emission of waste to be within the standard.<br>2. Support activities of the communities surrounding the establishment and local activities where the place of business is located.<br>3. Organize regular training for employees at all levels to be aware of safety, occupational health, and environment.<br>4. Encourage employees to carry out activities to treat and conserve the environment.<br>5. Create value and develop communities with the principles of sustainable development.<br>6. Listen to suggestions from communities around the area to find solutions to resolve complaints together. | • Online Communication<br>• Complaint Reception<br>• Others<br>• Regular surveys and meetings with community leaders<br>• Continuous participation in activities and projects |
| **External stakeholders** | | | |
| • Competitors | 1. Compliance with regulations, rules, laws.<br>2. Fair business practices. | 1. Follow the rules of good competition. Do not damage the reputation of a commercial competitor without evidence and facts<br>2. Not making any accusations of slander or malicious. | • Complaint Reception |

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

**Environmental policy and guidelines**

| | |
|---|---|
| Environmental policy and guidelines : | No |
| Environmental guidelines : | Electricity management,<br>Renewable/clean energy management,<br>Water resources and water quality management,<br>Waste management,<br>Others : Roundtable on Sustainable Palm Oil (RSPO) |

**Sustainability management in the environmental dimension**

The Company strictly conducts its business under laws, requirements, rules, and regulations relating to the environment, as well as the use of energy and natural resources, with an emphasis on natural conservation, systematic waste management, and awareness of the management, supervision, and control of environmental impacts of business operations, while encouraging employees to be conscious and participate in showing responsibility for the environment in terms of the use of valuable resources.

**Environmental Policies and Practices**

The Company is determined to develop production technology to reduce environmental impact by adhering to the improvement of procedures, including raising awareness among employees at all levels. There are guidelines to promote technology development by considering environmental impacts, promoting energy and natural resource conservation, promoting and complying with laws, promoting trust in society and communities, and promoting training to raise awareness of employees at all levels.

**Practices**

- Strictly comply with environment-related laws, regulations and procedures.
- Regularly review policies and handling methods, and monitor environmental performance.
- Support the use of tools, technologies, and procedures that meet environmental standards by considering accurate and proper quantity control and waste management.
- Disclose the Company's environmental information accurately and transparently.
- Educate and support activities that raise awareness among employees about being responsible for the environment.

**Impact Assessment**

The Company conducts business in the form of a palm oil production plant and relevant products. Therefore, at the beginning of the production, there will be a lot of water and electricity consumption in order for the production process to be able to continue. At the end of the production process, there will be waste, such as wastewater and palm waste. The Company has considered the impact and found that environmental issues have a serious impact on the Company. Accordingly, the Company has established guidelines to comply with strict occupational health and safety principles and laws, regulations, and procedures related to the environment.

Reference link for environmental policy and guidelines : https://www.cpi-th.com/en/environment-policy

Page number of the reference link : 1

**Review of environmental policies, guidelines, and/or goals over the past year**

Review of environmental policies, guidelines, and/or goals : No

over the past year

### 3.3.2 Environmental operating results

## Information on energy management

**Energy management plan**

The company's energy management plan : Yes

**Energy management**

Electricity is considered an important energy in the operation of the Company's machinery and is considered a high cost if the Company has to purchase electricity from outside for use in the production process. The Company supports and promotes energy conservation to achieve the cost-effective use of energy and create maximum benefits to the organization, support standards as required by law, along with raising awareness for employees to understand and participate in the sustainable energy management of the organization.

Electricity Consumption Target

- The Company will use the electricity generated from the project of biogas production technology and wastewater management for energy and environmental conservation in the production process and other sections, and then the rest of the electricity will be sold to the Provincial Electricity Authority.
- The Company will purchase electricity from outside for use in the operation of the extraction plant and in the event of stopping the machine for an annual repair.

**Setting goals for managing electricity and/or oil and fuel**

Does the company set goals for electricity and/or fuel : Yes

management

**Details of setting goals for electricity and/or fuel management**

| Target(s) | Base year(s) | Target year(s) |
|---|---|---|
| Reduction of electricity purchased for consumption | 2024 : purchased electricity for consumption 1,043,920.00 Kilowatt-hour | 2029 : Reduced by 10% or 104,392.00 Kilowatt-hour |

**Performance and outcomes of energy management**

Performance and outcomes of energy management : Yes

Performance in the Past Year

The Company cannot generate electricity to be used in the production process and all other sections due to less fresh fruit palm than previous years and wastewater from the production process that was used to generate electricity has decreased. In addition, the machines had been shut down for repairs for longer than previous year.

Electricity Consumption Statistics;

| Details | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Total electricity consumption | Mwh-Hr. | 23,456,344 | 21,210,772 | 19,288,102 |
| The amount of electricity purchased | Mwh-Hr. | 412,800 | 1,043,920 | 644,160 |
| The amount of electricity purchased or generated from renewable energy sources. | Mwh-Hr. | 23,043,544 | 20,166,852 | 18,643,942 |
| External electricity usage costs | Million Baht | 3.81 | 5.92 | 3.81 |
| The amount of electricity produced and sold to the electricity authority | Mwh | 5,939 | 3,892 | 4,922 |
| Income from selling electricity | Million Baht | 24.00 | 14.22 | 18.53 |

Remark : The amount of electricity used from external sources in 2025 will decrease due to an increase in fresh palm fruit, resulting in higher wastewater volumes, in order to produce more renewable energy.

**Energy management: Electricity consumption**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total electricity consumption within the organization (Kilowatt-Hours)** | 23,456,344.00 | 21,210,772.00 | 20,327,630.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) | 412,800.00 | 1,043,920.00 | 644,160.00 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)[(1)] | 23,043,544.00 | 20,166,852.00 | 19,683,470.00 |

*Remark : [(1)] The amount of electricity used from external sources in 2025 was decreased due to an increase in fresh fruit bunch, resulting in higher wastewater volumes, in order to produce more renewable energy.*

## Information on water management

**Water management plan**

The Company's water management plan : Yes

**Water management**

The Company realizes the importance of maximizing the use of water to achieve the best value. Therefore, 4 measures to save water and processes to care for the water system have been established as follows:

Measure 1 Maintenance measures for water pipelines and water distribution systems within the production process to reduce leakage.

Measure 2 Measures to classify the water inside the factory and classify the water suitable for use to achieve the maximum value usage of water.

Measure 3 Measures to bring wastewater from production process (Reject RO) back to use as tap water (Grade B water supply) in order to reduce the amount of raw water that comes into production.

Measure 4 Water monitoring measures – Water system administrator has a summary report of water consumption compared with the quantity of production in order to inform the water user department of the water consumption ratio of each department every month.

Water consumption target

- The Company can reuse the wastewater from the production process (Reject RO) as water supply (Grade B Water Supply) to reduce the amount of raw water used in the production process.
- The Company will use tap water from outside only in the case of machinery and equipment in the process of wastewater reuse (Reject RO) to be water supply (Grade B Water Supply) breakdown.

**Setting goals for water management**

Does the company set goals for water management : Yes

**Details of setting goals for water management**

| Target(s) | Base year(s) | Target year(s) |
|---|---|---|
| Reduction of water withdrawal | 2024 : Water withdrawal 582,457.00 Cubic meters | 2029 : Reduced by 10% or 58,245.70 Cubic meters |

**Performance and outcomes of water management**

Performance and outcomes of water management : No

Performance in the Past Year

- The company continues to be able to reuse reject reverse osmosis water (Reject RO) for both industrial processes and factory water, meeting its objectives.
- Improved water supply lines and leak points to reduce the amount of water lost in the system.
- No external water supply is utilized.

**Wastewater Management**

Due to the fact that some of the processed water cannot be reused in the process of Reject RO to be water supply (Grade B Water Supply). This water will be separated into wastewater wells for biogas production or as renewable electricity to be used in the manufacturing process or to be taken into the final treatment process, which contains high minerals for watering the gardens of the surrounding farmers who require water during the dry season. The Company has projects for biogas production technology and wastewater management for energy and environmental conservation, as well as a pipeline project for water that has passed the treatment process to animal feed development stations and farmers around the establishment to manage the Company's water and wastewater.

1. **Project : Biogas Production Technology and Waste Water Management for the Preservation of Energy and Environment**

The company's business operation involves employing CPO crushing mills and refinery plants. The company has comprehensive ranges of industrial agricultural business, with more than 39 years of business operation. And for a very long time, the major and recurring issue in the company business operation has always been waste water management. Polluted water resulting from the manufacturing process can cause serious environmental harms, generate health and hygiene pollutions such as bad odors and insect infestation. These can directly affect the surrounding communities and the production of the company as well as contribute or even exacerbate global warming situation as a result of the greenhouse gas emissions entailed in the production processes.

The company aware of the environment and the use of natural resources to their maximum advantage and continue to focus our attention on environmental conservation and make sure that they remain in good conditions well into the future. In accordance with policies as determined by the Ministry of Industry, the company has set up biogas system which is an anaerobic waste water management system in our continued effort to conserve energy and preserve the environment. The biogas resulted from the waste water management process will be reused as a renewable source of energy in the production system of the company's refinery plants. The construction to expand and modify the production system was first initiated in 2006 with phase 2 of the modification completed in 2014. This is to ensure that the production cycle of the company's business operation can handle waste water resulted from production process as efficiently and as effectively as possible.

Project Objectives and Goals for this project, It is to include biogas technology fermentation tank A+CSTRth (Appropriate + Completely Stirred Tank Reactor, Thailand) and other related components to handle waste water from Palm Oil production process. It is also to produce biogas as another source of renewable energy and to reduce pollution caused by waste water and waste water treatment system of the plants. In general, the company's objectives for biogas technology application in waste water management shall be elaborated as follows.

1. To install biogas system with A+CSTRth and A+HCSRth fermentation tanks along with other applicable equipment in a water treatment system for waste water derived from fresh oil palm production which can reach up to 2,160 tons per day.
2. To produce and use Biogas products of 40,000 cubic meters. 60% of Methane gas derived can be used as biomass renewable energy as well.
3. To produce electricity and distribute them. The approximate quantity required per day is 3.36 Mkh.
4. To produce quality dry organic fertilizer for approximately 35 tons per day. The humidity of the produce shall range between 70-80%. They are to be used to improve soil materials components as chemicals-free fertilizer for Oil Palm plants within the company's plantations
5. To produce water-based fertilizer of approximately 600-700 m3/day. They shall subsequently be used as fertilizer for the company's agricultural products.
6. To send treated and purified water to Animal Food Development Station.
7. To reduce pollution problems especially those relating to odors, insect infestation and to ensure the commitment of the company to environmental conservation.

Biogas technology is used in the company's waste water management in palm oil production. Biogas fermentation tank technology, A + CSTRth (Completely Stirred Tank Reactor + Appropriate, Thailand), and A + UASBth (Upflow Anaerobic Sludge Blanket, Thailand), A + HCSRth (Appropriate High Sludge Concentration, Reactor + Thailand), is the main water treatment technology which does not involve air as the main component to digest organic matters found in the contaminated water with high concentration of suspended matter and COD. With bacteria that can digest organic matter without air, the organic compounds with be transformed into biogas components which can then be collected and reused as another source of renewable energy within the production plant.

Waste water that has been treated via fermentation tanks from A+CSTRth, A+UASBth, and A+HCSRth values with reduced dirt in the form of COD for approximately 90 %. For sewage sludge from fermentation tanks, it is to be sent to filter out solid organic waste and can then be used as organic fertilizer. Treated water that goes through the filter will be passed over to even more advanced treatment system-in open pond system-in order to achieve proper quality of water that can be used as water-based fertilizer in future planting.

Benefits for Surrounding Communities : The Biogas technology employed can help lowering insect infestation and other problems between communities with factories. The quality of life and mental health of the community shall be improved as well and possible contamination natural water sources can be minimized, if not entirely eradicated.

Wastewater Management Statistics :

| Details | Units | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| The amount of wastewater from the production process | Cubic meters | 227,418 | 201,133 | 269,331 |
| Manufactured for electrical power | Mkh. | 11,404 | 8,232 | 9,760 |

Remark: The amount of wastewater discharged from the system in 2025 will be additional than what is needed due to the increased volume of fresh palm fruit entering the system.

2. **The Waste Water Treatment Pipelines Project, sending to Animal Foods and Agriculture Center Project and palm plantations of farmers who live around the factory**

This project is a corporative attempt between three authorities, which are Chumporn Palm Oil Industry Public Company Limited, Animal Food and Agriculture Development Center, Chumporn Province and palm plantations of farmers who live around the factory. To send waste water that has gone through a final waste water treatment and filled with mineral nutrients to water Napier grass fields in Animal Food Development Station of Chumporn Province as animal food and as renewable energy and to send waste water that has gone through a final wastewater treatment to oil palm plantations of the farmers who live around the factory. This shall reduce the production costs because the reduced use of chemical fertilizer and also help alleviating water shortage problems.

Routes for Pipelines Distributing Cleaned Waste Water : The water pipes for water undergone the water therapy and the product after the biogas production systems will be sent to Animal food Development Station of 2.8 km distance and the water can be released into the oil palm plantation of the farmers in the area. This is an alternative to chemicals-based fertilizer. The pipelines end at Animal Food Development Station. The water send in the pipelines will be kept in 25 m3 in 2 tanks and will be used by the center to water napier grass which is a high quality food source for animals, both in terms of productivity and nutrients it provide. Additionally, the napier grass can be used to produce energy as well. It is considered a type of biomass. The grass is high in organic fiber and humidity. It can be used to produce energy by burning after initial humidity reduction process. It can also be fermented to produce biogas or Methane gas.

In addition, the water that has gone through therapy is also released into Angola grass fields within the center. Angola grass is a main food source for cattle. At the present, it is relatively rare and can be very expensive because the relevant government agencies have not been encouraging farmers to grow them continuously and systematically.
At present, the company still sends treated water to the Animal Food Development Station of Chumporn Province and palm plantation in Kantasaphr Village, Mhu 2, Tambol Salui, Amphur Ta-sae and palm plantations of farmers who live around the factory. This service we provide to the surrounding community has continued to receive good response because our water management process does not harm but greatly benefit the daily life of the people within the community.

The company is still committed to conduct business while paying close attention to the importance to the environment. Corporate social responsibility will continue to be our long-termed goals which allow for sustainable development and peaceful community forever.Benefits to the Environment : The technology helps with maintaining environmental quality by reducing air pollution in soil and in water and also limit water contamination problems to nature and the technology helps with the reduction of methane bass emissions to the atmosphere that is among the main contributing factors to global warming by using them as renewable energy sources.

Statistics on treated water management :

| Details | Units | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| The amount of treated wastewater | Cubic meters | 227,416 | 201,133 | 269,331 |
| The amount of treated wastewater released for agriculture | Cubic meters | 201,760 | 232,041 | 289,390 |
| The amount of management cost when idling | Million Baht | 30 | 35 | 43 |

Remark : The amount of wastewater discharged from the production process in 2025 increased from the previous year due to the increased volume of fresh fruit bunch entering the production process and the amount of treated water supplied for agriculture increased due to the addition of two more sprinkler systems for water distribution.

**Water management: Water withdrawal by source**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total water withdrawal (Cubic meters)** | 611,981.00 | 582,457.00 | 608,130.00 |
| Water withdrawal by third-party water (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by surface water (cubic meters) | 611,981.00 | 582,457.00 | 608,130.00 |
| Water withdrawal by groundwater (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by seawater (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by produced water (cubic meters) | 0.00 | 0.00 | 0.00 |

**Water management: Water discharge by destinations**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Percentage of treated wastewater (%) | 100.00 | 100.00 | 100.00 |
| **Total wastewater discharge (cubic meters)** | 201,760.00 | 232,041.00 | 289,390.00 |
| Wastewater discharged to third-party water (cubic meters) | 201,760.00 | 232,041.00 | 289,390.00 |
| Wastewater discharged to surface water (cubic meters) | 0.00 | 0.00 | 0.00 |
| Wastewater discharged to groundwater (cubic meters) | 0.00 | 0.00 | 0.00 |
| Wastewater discharged to seawater (cubic meters) | 0.00 | 0.00 | 0.00 |

**Water management: Water consumption**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total water consumption (Cubic meters) | 410,221.00 | 350,416.00 | 318,740.00 |

**Water management: Recycled water consumption**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total recycled water for consumption (Cubic meters) | 64,067.00 | 74,661.00 | 48,884.00 |

## Information on waste management

**Waste management plan**

The company's waste management plan : Yes

**Waste Management**

The company encourages employees to sort waste at the source in order to recover recyclable materials before disposing of the non-reusable waste. The company has established procedures for waste management to ensure proper control and handling in an appropriate and correct manner.

Waste Management Goal

- To ensure that waste is managed properly and in compliance with laws
- To reduce waste accumulation, which can become a breeding ground for pests and lead to contamination in products reaching consumers.

**Setting goals for waste management**

Does the company set goals for waste management : No

**Performance and outcomes of waste management**

Performance and outcomes of waste management : Yes

Performance in the Past Year

- Sort the waste into different categories, such as separating reusable and recyclable waste, as well as hazardous waste, from general waste, to ensure proper and appropriate management.
- Collect hazardous waste, such as light bulbs and chemical containers, and store them in a designated hazardous waste area with containers to prevent chemical spread, awaiting proper disposal by a licensed disposal company.
- Separate waste from the production process that can be reused, such as separating palm fruit fibers to be used as fuel, and separating bleached starch residue to be properly disposed of by a licensed waste disposal company.
- Collect the sorted waste in an area with good ventilation, sufficient lighting, and clear pathways. It should be located away from food preparation areas, dining areas, and drinking water sources.

**Waste management: Waste Generation**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total waste generated (Kilograms)** | N/A | N/A | 18,161,540.00 |
| **Total non-hazardous waste (kilograms)** | N/A | N/A | 18,151,010.00 |
| Non-hazardous waste - Landfilling (Kilograms) | N/A | N/A | 0.00 |
| Non-hazardous waste - Incineration with energy recovery (Kilograms) | N/A | N/A | 0.00 |
| Non-hazardous waste - Incineration without energy recovery (Kilograms) | N/A | N/A | 0.00 |
| Non-hazardous waste – Others (kilograms) | N/A | N/A | 18,151,010.00 |
| **Total hazardous waste (kilograms)** | N/A | N/A | 10,530.00 |
| Hazardous waste - Landfilling (Kilograms) | N/A | N/A | 0.00 |
| Hazardous waste - Incineration with energy recovery (Kilograms) | N/A | N/A | 0.00 |
| Hazardous waste - Incineration without energy recovery (Kilograms) | N/A | N/A | 0.00 |
| Hazardous waste – Others (kilograms) | N/A | N/A | 10,530.00 |

**Waste management: Waste reuse and recycling**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total reused/recycled waste (Kilograms)** | N/A | N/A | 18,161,360.00 |
| **Reused/Recycled non-hazardous waste ( Kilograms)** | N/A | N/A | 18,151,010.00 |
| Reused non-hazardous waste (Kilograms) | N/A | N/A | 0.00 |
| Recycled non-hazardous waste (Kilograms) | N/A | N/A | 18,151,010.00 |
| **Reused/Recycled hazardous waste ( Kilograms)** | N/A | N/A | 10,350.00 |
| Reused hazardous waste (Kilograms) | N/A | N/A | 4,400.00 |
| Recycled hazardous waste (Kilograms) | N/A | N/A | 5,950.00 |

## Information on greenhouse gas management

**Greenhouse gas management plan**

The company's greenhouse gas management plan : No

**Managing to reduce problems of greenhouse gases**

The Company pays attention to management to reduce greenhouse gas problems caused by various activities within the factory with the management to reduce greenhouse gas emissions as follows:

1. Using wastewater from the production process in the factory to produce biogas for use as biofuel, which is used in oil refineries and to generate electricity for use in palm oil extraction plants; the remainder is sold to the Provincial Electricity Authority.
2. The flue gas emitted by the generator is recovered as heat energy for the 10-bar boiler for use in the palm kernel oil production process.
3. Implementation of energy management practices, for instance, when light bulbs need to be changed, they are replaced with a type of light bulb that is more efficient and saves electricity; having an annual cleaning of the air conditioner to make the air conditioner work at full efficiency; conducting a shutdown to save energy at least 4 times a year or put a pause to the machines to accumulate raw materials in order to operate the machine at full efficiency, etc.
4. The Company practices energy management measures, such as measures to reduce electricity consumption by improving air conditioning in factories and upgrading the insulation of the fresh fruit palm steamer system to reduce heat loss in the production process.

**Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : No

**Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas management : No

None

**Greenhouse gas management : Corporate greenhouse gas emission**

**Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year**

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

**Plans, performance, and outcomes related to other environmental management**

**Roundtable on Sustainable palm oil (RSPO)**

Roundtable on Sustainable Palm Oil (RSPO) is a sustainable palm oil production standard that is environmentally friendly and responsible for the community. Due to the global demand for palm oil which results in a continuous expansion of the palm plantation area, this activity has an impact on the society, environment, and local community. From the pressure of the consumers, the palm oil industry has come up with a sustainable palm oil production initiative to support the growth and sustainable use of palm oil produced from upstream to downstream.
There are seven established criteria for palm plantations according to the RSPO standard as follows;

1. Ethical and transparency: driving ethical business practices with transparency, building trust with stakeholders to establish sound and stable relationships.
2. Act legally and respect rights: use legal requirements as a fundamental principle of control actions.
3. Increase production efficiency, effectiveness, positive impacts, and flexibility. Carry out the operation according to the plan, procedures, and systems for continuous improvement.
4. Respect communities and human rights and deliver benefits: respect community rights, give equal opportunity to all, maximize the benefits of participation and ensure remedies are compensated when necessary.
5. Support smallholder groups: include smallholder farmers in the RSPO supply chain and improve smallholder livelihoods through fair and transparent partnerships.
6. Respect workers' rights and conditions: protect workers' rights and ensure safe and suitable working conditions.
7. Protect, conserve and strengthen the ecosystem and environment: protect the environment, conserve biodiversity, and manage natural resources sustainably.

Each principle has its own criteria, indicators, and guidelines to apply for a certification for sustainable palm oil production.

The Company realizes the importance of society, community, and environment. Therefore, the practices have been adjusted at every step from upstream to downstream to meet the requirements and criteria of the RSPO and are submitted for Sustainable Palm Oil Production (RSPO) certification until the Company has received RSPO Certification since year 2019 as follows;

- RSPO Principles and Criteria (Generic version 2018) for its scope concerning : Plantation and Palm Oil Mill : Production of FFB, Crude Palm Oil Module: Identity Preserved and Mass Balance.
- RSPO Supply Chain Certification Standard (version 01/02/2020) for Refinery & Frationation : Module Identity Preserved, Segregated and Mass Balance, and Crushing Mill (CPKO) : Module Mass Balance.

**CPI Learning Center**

To be successful in a palm plantation, good management is considered very important no less than selecting good varieties of the palm trees. The company aims, therefore, that farmers can manage their plantation knowingly and

effectively. This is the very reason why in 2013, we established “CPI Learning Center” to help local farmers to learn more and comprehensively about palm oil production. The materials provided at the Center include publications, academic papers both by the company’s research and from acquired experience from working in the industry for more than 40 years in more than 20,000 acres of oil palm plantation. The Learning Center is located in Amphoe Ta-SAE of Chumphon province and it consists of a learning center building. Pathways that visitors can take to observe a variety of oil palm trees. At the center, we also exhibit common barn owls. The center has been opened from 2014 onwards. The services provided are free of charge.

Target : To encourage farmers or those interested in palm planting to have knowledge and understanding in caring for palm plantations in order to obtain good yields and a high percentage of oil.

Statistics on the number of visitors and training;

| Details | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Visitiors | person | 250 | 628 | 419 |
| General trainees | person | 2,142 | 5,720 | 620 |
| Professional palm plantation management trainees | person | 157 | 313 | 63 |

**Using Common Barn Owl to eliminate rat in palm plantations Project**

The company gives priority to the environment by providing a using common barn owl to eliminate rat in palm plantation project. This is to reduce the damage caused by a collapse on insects and pests population control without using chemicals, which would affect the ecological system. This project will help reduce the cost of using chemical substances and shall cause farmers to pay attention to and care more towards the natural, chemicals-free approach in dealing with pests and infestation. The company provides training courses for anyone who is interested from 2014 onwards.

Common Barn Owl is one of the local birds of Thailand. They are in every region throughout the country. They are nocturnal and often live near a human community. Normally, they use niche in a building, a nook or a roof space as their nests. Their preying behavior includes catching preys in the open spaces like pasture fields, farm or especially in oil palm plantations. The mating period is often during the month of September to February. The number of eggs in each nests 5-7 eggs. The hatching takes about 30 days to hatch. Every day, the birds will incubate the laid eggs for 18 hours. During this time, male bird will be the one preying and bring in foods to the nests for both the mother and baby birds every day.

From our study of the birds’ spew around the nests, we found that common barn owl living in oil palm plantation areas often take wild rats as their favorite food source to almost 100%. From this discovery, we then calculate that the birds can eat on average 1-2 rats of wild rat a year (or 350-700 rats). This large number of rats within plantation, if left alone, will induce loss to the palm production of more that 1.1-2.5 tons per acres, which amounts to Baht 5,500-12,500 per acre per year (Fresh Oil Palm Fruits Branch at Baht 5 per kg.) At the same time, farmers will have to pay for chemicals and other pests repellent products which will increase the production cost for more than Baht 700-1,400 per acre per year.

## Information on incidents related to legal violations or negative environmental impacts

**Number of cases and incidents of legal violations or negative environmental impacts**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Number of cases or incidents of legal violations or negative environmental impact ((cases)) | 0 | 0 | 0 |

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

| | |
|---|---|
| Social and human rights policy and guidelines : | Yes |
| Social and human rights guidelines : | Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights |

**Human rights policy**

The Company respects the dignity of employees in the Company's workplace and the Company will work to ensure that the employees of the Company have the right to personal safety as well as having the right to have a safe workplace that is clean and hygienic. The Company has established a human rights policy with details as follows;

- Policy on the use of forced labor : The Company does not engage in or support all forms of forced labor and will not request or receive insurance deposits, identity cards, or any other identification documents from employees, whether upon entering work or accepting to work or as a condition of admission to work, unless otherwise exempted by law. The Company will not use physical punishment or threats of violence or other forms of physical, sexual, psychological, or verbal abuse as a disciplinary or controlling measure.
- Child Labor Policy : The Company will not employ or encourage the recruiting of children under the age of fifteen and will not provide or support child labor to do work that is detrimental to health or in an environment that may pose danger to health and safety.
- Policy on the use of female labor : The Company must not allow female employees to do work that is harmful to health or body as required by law. The Company must arrange for pregnant female employees to work or be in an environment that is not harmful to the health and safety of pregnancy. The Company will not terminate employment, demote, or reduce the benefits of female employees because of their pregnancy.
- Discrimination Policy : The Company does not commit or encourage discrimination in employment, wages and work compensation payments, welfare, opportunities for training and development, consideration for promotion, termination, or retirement from work. The Company will not interfere, interrupt, or take any action which affects the exercising of rights or practices of the employees on account of differences in nationality, religion, language, age, gender, marital status, personal sexual orientations, disability, HIV infection, being an AIDS patient, being a union member, being on an employee committee, preferences on political parties, or other personal ideas.
- Policy on Freedom of Association and Collective Bargaining : The Company will respect employees' rights in association, collective bargaining, selection or election of facilitating representatives, and will treat that representative equally to any other employee.
- Social responsibility and labor policy : The Company is committed to ensuring that all employees of the Company perform their work with standards under protection and fair treatment on the basis of society and according to the provisions of the labor law on labor protection, labor welfare, labor relations and safety, occupational health and working environment, and related regulations which will be reviewed regularly to develop and improve accordingly.
- Policy on employee responsibility in relation to harassment and or sexual harassment, including the use of violence against women : The Company has measures to prevent employees of the Company from being harassed and sexually harassed by expression of words, gestures, physical contact or by any other methods, including the use of violence against women. If an employee is threatened and/or being sexually harassed, the Company will take strict disciplinary action against those who violate the Company's regulations on working.

Practices

- Strictly comply with all laws, regulations, policies, and procedures related to human rights.
- Regularly review policies, management plans, and follow-up on human rights performance.
- Disclose the Company's human rights information accurately and transparently.
- Educate and support activities raising awareness of human rights.
- Provide channels for complaints of human rights violations and treatment of workers to find ways to prevent and mitigate their impacts.

Impact Assessment

The Company conducted a human rights risk assessment and found that in the past year, it did not find any significant human rights risks that could have a serious impact on the Company. However, the Company continued to monitor and conduct human rights risk assessments while complying with relevant regulations as required by law.

Complaint Mechanism and Impact Mitigation Measures

The Company has established a complaint mechanism and impact mitigation measures that may arise from human rights violations or unfair labor treatment to ensure that the Company's human rights management is effective in controlling the impact by providing a channel for those affected by dissatisfaction or unfairness to file a complaint through the investigation process and consider the process of settling the complaint, including a fair remedy process for all parties.

Whistleblowing Channel

- The notification channel for violations and complaints is the CPI Hotline system via telephone number 02-034-0284. This is an information/complaint channel service operated independently by an external service provider on behalf of "Chumporn Palm Oil Industry Public Company Limited."
- In cases where employees suspect or reasonably believe there is any misconduct or violation, employees can report directly to their supervisors in their respective departments immediately. Alternatively, they may submit complaints to the following individuals: supervisors at all levels, the Director of Internal Audit, the Director of Human Resources Management, the Company Secretary, or the Company's Board of Directors. Target There are no complaints related to human rights violations.

Performance

- The Company regularly monitors and evaluates operations according to laws, regulations, and procedures related to human rights.
- The Company appoints representatives of employees to perform work in accordance with the Thai Labor Standards (Mor Ror Tor. 8001), to coordinate and communicate with senior executives, and to take actions related to compliance with the requirements of Thai labor standards.
- Approved the establishment of Workplace Welfare CommitteeW under the Labor Protection Act B.E.2541 (1998) for supervison, consultation, complaint and discussion for the employees and the Company on welfare, benefits or changes in rules and regulations that impact employees.
- Approved the establishment of Women's Committee to serve as a channel for receiving complaints, providing advice for female employees, collaborate with employers to address complaints from female employees, and monitor, control, and supervise to prevent violations of women's rights.
- In 2025, the Company had no human rights complaints.

Major human rights disputes over the past three years

The Company has not had a major human rights dispute in the last 3 years.

Reference link for social and human rights policy and guidelines : https://www.cpi-th.com/th/corporate-governance/4

**Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

**Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/or goals over the past year : No

No change

**Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

None

### 3.4.2 Social operating results

## Information on employees and labor

**Employees and labor management plan**

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

**Recruitment policy, compensation and benefits management, development and treatment of employees**

The Company believes that the employees of the Company are valuable resources and are one of the main factors that will lead the Company to achieving its goals and success. The Company treats employees fairly based on human rights principles and take the employees' needs into consideration to create a good relationship between employees and the Company. The Company aims to support and promote the development of knowledge, competence, skills as well as continuously enhancing of the potential of employees at all levels while managing to achieve stability and progress in the career of employees.

Practices

- Recruit with an efficient selection system and employment conditions that are equal and fair to acquire employees who are fully qualified, of quality and honesty that meet the standards required by the Company.
- Evaluate performance and manage remuneration based on the suitability of roles, duties and responsibilities and the competence of individual employees. Provide fair and proper welfare to employees, including taking care and improving welfare to be appropriate and up to date in line with the performance of the Company and the conditions of the economic, social and employment market in the same industry.

- To provide the development to employees of all levels and lines of professions thoroughly, sufficiently, and continuously on the basis and the suitability of roles, duties and responsibilities. The Company will cultivate employees to have a sense of morality, volunteer spirit, conservation of nature, community, and environment, and to be aware of anticorruption of all forms.
- Promote and foster a culture of teamwork to build unity and solidarity of the organization along with cultivating and creating awareness among employees to have work discipline.
- Cultivate employees awareness and encourage employees to perform their work in a safe and hygienic manner. Create a good working environment and conditions so that employees can work happily as if they were a family and are able to manage the balance between work life and personal life appropriately.
- Ensure management is done according to the standards of the occupational health and safety management system, including an environmental management system in line with international standards for the superior quality of life of employees.
- To care for employees thoroughly, equally, and fairly, to honor, respect and protect the personal rights of employees from being violated to support and promote the right of expression and expressing opinions of employees, as well as to consider and respect the difference in their point of views.
- Provide a complaint system and various channels for whistleblowing of behaviors that are inconsistent with the Company's code of conduct or all forms of corruption. In addition, there is a system to protect such employees or complainants from being harassed, punished, or suffering from complaints (Whistleblower Policy).
- Promote and provide various channels for disseminating information and news to employees in order for employees to acquire information so that they have the knowledge and understanding of business operations and are informed of the Company's business performance on a regular basis.

Reference link for employee and labor management plan : https://www.cpi-th.com/en/corporate-governance/4

**Setting employee and labor management goals**

Does the company set employee and labor management goals : Yes

**Details of setting goals for employee and labor management**

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|---|---|---|
| • Employee training and development<br>• Safety and occupational health at work<br>• Others : There were no complaints related to labor | 1. The average training hours for employees is 25 hours/person/year.<br><br>2. Employee accidents resulting in missed work must be "zero".<br><br>3. The number of labor-related complaints must be "zero". | - | 2025: 1. The average l training hours for employees is 35 hours/ person/year, exceeding the target.<br><br>2. There were 0 employee accidents resulting in lost work time, all according to plan.<br><br>3. There were 0 complaints related to labor, which met the target. |

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor management : Yes

Performance

- The Company has recruited with a selection system and has conditions for efficient, equitable, and fair employment.
- The Human Resources Department has implemented the policy of hiring government employees by considering the work history of the applicants in order to select and present for approval the hiring of new employees. In 2025, the Company did not select and hire government employees as Company employees, and the new employees approved for hiring as Company employees have not been government employees in the past 2 years.
- The Company evaluates performance and administers remuneration by considering the suitability of the roles, duties, responsibilities, and abilities of employees individually.
- All employees are developed at all levels.
- In 2025, the Company has no labor complaints

Employees as December 31,2025

| Level | Male | | Femal | | Total | |
|---|---|---|---|---|---|---|
| | Persons | (%) | Persons | (%) | Person | (%) |
| Employees at Bangkok Office | | | | | | |
| Executive | 3 | 0.34 | 2 | 0.23 | 5 | 0.56 |
| Supervisor | 5 | 0.56 | 4 | 0.45 | 9 | 1.02 |
| Operational | 30 | 3.39 | 33 | 3.72 | 63 | 7.11 |
| Employees at Chumporn Office | | | | | | |
| Executive | 1 | 0.11 | 0 | 0.00 | 1 | 0.11 |
| Supervisor | 7 | 0.79 | 2 | 0.23 | 9 | 1.02 |
| Operational staff | 500 | 56.43 | 299 | 33.75 | 799 | 90.18 |
| Total | 546 | 61.63 | 340 | 38.37 | 886 | 100 |

Employee data by age range

| Age | Male | | Femal | | Total | |
|---|---|---|---|---|---|---|
| | Person | (%) | Person | (%) | Person | (%) |
| 50 years old and above | 89 | 10.05 | 54 | 6.09 | 143 | 16.14 |
| 30-50 years old and above | 307 | 34.65 | 195 | 22.01 | 502 | 56.66 |
| Less than 30 years old | 150 | 16.93 | 91 | 10.27 | 241 | 27.20 |
| Total | 546 | 61.63 | 340 | 38.37 | 886 | 100 |

New employee for 2025

| Level | Male | | Femal | | Total | |
|---|---|---|---|---|---|---|
| | Persons | (%) | Persons | (%) | Person | (%) |
| Employees at Bangkok Office | | | | | | |
| Executive | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Supervisor | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Operational | 7 | 3.57 | 5 | 2.55 | 12 | 6.12 |
| Employees at Chumporn Office | | | | | | |
| Executive | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Supervisor | 1 | 0.51 | 0 | 0.00 | 1 | 0.51 |
| Operational staff | 117 | 59.69 | 6 | 33.67 | 183 | 93.37 |
| Total | 125 | 63.78 | 71 | 36.22 | 196 | 100 |

Remark

The Human Resources Department has implemented the policy of hiring government employees by considering the work history of the applicants in order to select and present for approval the hiring of new employees. In 2025, the Company did not select and hire government employees as Company employees, and the new employees approved for hiring as Company employees have not been government employees in the past 2 years.

Employee resignations for 2025

| Level | Male | | Femal | | Total | |
|---|---|---|---|---|---|---|
| | Persons | (%) | Persons | (%) | Person | (%) |
| Employees at Bangkok Office | | | | | | |
| Executive | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Supervisor | 1 | 0.81 | 0 | 0.00 | 1 | 0.81 |
| Operational | 2 | 1.61 | 4 | 3.23 | 6 | 4.84 |
| Employees at Chumporn Office | | | | | | |
| Executive | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Supervisor | 1 | 0.81 | 0 | 0.00 | 1 | 0.81 |
| Operational staff | 77 | 62.10 | 39 | 31.45 | 116 | 93.55 |
| Total | 81 | 65.32 | 43 | 34.68 | 124 | 100 |

Holiday Rights Information

| Details | Unit | Legal rights | Rights that the Company given to employees | | |
|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2023 |
| The number of days for child support for female employees | days | 120 | 120 | 98 | 98 |
| Employees taking maternity leave and receiving child support | person | | 7 | 6 | 4 |
| Employees returning to work after taking maternity leave and receiving child support | person | | 2 | 5 | 4 |
| Employees returning to work after taking maternity leave and receiving child support and continuing to work for the Company for a period of 12 months | person | | 2 | 5 | 4 |
| Traditional holidays | days | not less than 13 days per year | 16 | 17 | 16 |
| Annual Vacation | days | not less than 6 days per year | 10-12 | 10-12 | 6-10 |
| Personal leave | days | 3 days | 6 | 6 | 6 |

Major labor disputes in the past 3 years.

The company has not had a major labor dispute in the last 3 years.

**Employee and labor management: Employment**

**Hiring employees**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employees** (persons) | 915 | 836 | 886 |
| Male employees (persons) | 575 | 513 | 546 |
| Female employees (persons) | 340 | 323 | 340 |

**Employment of workers with disabilities**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employment of workers with disabilities** (persons) | 4 | 4 | 5 |
| **Total number of employees with disabilities** (persons) | 4 | 4 | 5 |
| Total male employees with disabilities (persons) | 2 | 2 | 4 |
| Total female employees with disabilities (persons) | 2 | 2 | 1 |
| **Total number of workers who are not employees with disabilities** (persons) | 0 | 0 | 0 |
| **Contributions to empowerment for persons with disabilities fund** [(1)] | Yes | Yes | Yes |

*Remark :* [(1)] *According to the Empowerment of Persons with Disabilities Act (No. 2) B.E. 2556 (2013)*

*Article 33: Employers or business operators and government units shall employ persons with disabilities according to the nature of work in the ratio of 1 disabled person per 100 employees.*

*Article 34: Employers or business operators who fail to employ persons with disabilities according to Article 33 shall contribute money to the fund at the minimum wage rate multiplied by 365 days and the number of disabled persons they are required to employ.*

*Hiring employees with disabilities.*
*The Company is required to employ 9 disabled employees (according to the number of employees as of October 1, 2024, with a total of 879 employees). The Company has hired five disabled employees at the operational level and has completely sent money to the Fund for Promotion and Development of the Life of Persons with Disabilities in the amount of 722,700 baht.*

**Employee and labor management: Remuneration**

Employee remuneration

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employee remuneration** (baht) | 253,960,000.00 | 250,840,000.00 | 274,612,790.00 |
| Total male employee remuneration (Baht) | 154,060,000.00 | 158,910,000.00 | 164,643,177.00 |
| Total female employee remuneration (Baht) | 99,900,000.00 | 91,930,000.00 | 109,969,613.00 |

**Employee and labor management: Employee training and development**

**Policy for training development for directors, executives and employees.**

The Company realizes and recognizes the value of personnel at all levels from their first step of entering to work in the organization. Therefore, the Company places importance to human resource development and continually promotes the growth of employees at all levels with a variety of human resource development approaches. A suitable annual training plan is set for the Board of directos, the management and employees at various levels including the importance of preparing successors to support important positions that will be retired within 5 years within the organization. It is also to provide opportunities for internal personnel to learn and grow. Furthermore, the Company emphasizes regular training to provide knowledge on skills used in the production process and in the area of occupational safety. Such personnel development is conducted as training both inside and outside of the organization in order to promote personnel to have skills, knowledge, ability, and to be ready to drive the organization towards the target goals. In addition, the Company places importance on training and instilling employees of all levels to be aware of the anti-corruption issue. It is the main policy that must be operated and reviewed to be carried out on a regular and continuous basis.

Operational framework for sustainable development of employee skills and career opportunities

- Emphasis on the recruitment of personnel whose attributes align with the work and corporate values, including preparing them before becoming employees.
- Developing the capability of the personnel after being appointed as employees.
- Development of high-potential personnel and future succession planning.
- Evaluation of the implementation of employee capabilities development
- Care and opportunities for retired personnel.

The Process of developing high-potential employees

- Selection of employees who meet the primary criteria.
- Capacity assessment.
- Performance summary.
- Report on selection results and capacity development plan.
- Assessment and monitoring of development progress.
- Reporting the development progress to the Board.

Performance in the Past Year

In 2025, the Company provided internal and external training to employees at all levels to foster comprehensive employee potential development and organized a Leadership Development Program to prepare executives, who are the key forces of the Company to deal with future challenges.

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Average employee training hours (hours / person / year)[(2)] | 29.12 | 33.61 | 34.35 |
| Training and development expenses for employees (baht)[(3)] | 1,974,757.00 | 2,156,920.00 | 1,385,850.00 |

*Remark : [(2)] In 2025*

*Hour goal of training 25 Hours/Person/Year.*

*Average Hours 34.25 Hours/Person/Year.*
*Hour goal 36,481 Hours/Person/Year.*

*By gender*
*Male average 27.63 Hours/Person/Year.*
*FeMale average 40.36 Hours/Person/Year.*

*By level*
*Executive and Manager average 47.17 Hours/Person/Year.*
*Supervisor average 64.19 Hours/Person/Year.*
*Operational Staff average 32.09 Hours/Person/Year.*

*(3) The training courses include the following: Personal Data Protection Law, Occupational Safety and Health, and Environmental Conditions at Work, Knowledge of Corporate Business, Production Processes, ISO, GMP, HACCP, RSPO, Policies and Practices regarding Anti-Corruption Measures, Corporate Ethics, Leadership Development Program (LDP) courses such as LDP 102 Excellent Manager, Communication for High Performance, Introduction to FSSC 22000 V.6 Requirements, Proper Use and Maintenance of the Hook Lift, Effective Meeting and Communication, Observational journey etc.*

## Employee and labor management: Safety, occupational health, and environment at work

### Occupational Safety, Health and Environment Policy

The Company is concerned for the life and health of all employees, including the environment and community. So, in order to clarify the practices and use them as a guideline for operation in safety, occupational health and environment to maximize the benefit, the Company has established the policy on safety, occupational health and environment at work as follows;

1. Safety, occupational health, and environment is the responsibility of the employees at all levels to be taken seriously.
2. Communicate and disseminate information and support operations on safety, occupational health and environment to create the right understanding among the operators, involved parties and stakeholders.
3. Strictly comply with the laws and regulations on safety, occupational health, and environment as part of the work. It is everyone's duty to be involved in safety operations.
4. Take actions to ensure that all operations are safe, with a good working environment and suitable for employees, trade partners and the community.
5. Strengthen good relations with the community and stakeholders both inside and outside the organization.

Target, accidents of employees to the strike must be "zero":
In 2025, No accidents that cause work stoppages.

Performance in 2025:

1. The Company established the Safety, Occupational Health, and Environment Committee in accordance with the Ministerial Regulations to set standards for the management of safety, occupational health, and the working environment B.E. 2549 (2006). Executives were appointed to represent employers and employees to represent employees to consider work safety policies and plans to prevent and reduce accidents for employees and third parties who come to work, and to promote and support safety activities and training, as well as appropriately organized activities promoting employee welfare.
2. The Company has focused on the main tasks and campaigns to promote and raise awareness for all employees in the organization to participate in safety and the environment by adhering to the principles of compliance with the requirements of relevant laws and customer requirements to ensure safety, occupational health, and the environment, as well as providing regular training on safety, occupational health, and the environment. Moreover, the Company allowed external agencies to assess whether safety and occupational health are carried out in accordance with the law or not, as well as monitor the corrective actions and has conducted training and provided knowledge to employees on safety according to the specified plan

3. The Company conducts fire drills on a monthly basis due to the impact on life and property for both employees and the Company. The drills provide employees with expertise, knowledge, and understanding in the use of firefighting tools and equipment, as well as processes that will help them work together in the event of a fire.
4. The company remains committed to accident-free operations and preventing various incidents, including those involving machinery or fires, which can have a significant impact on the company, employees, and surrounding communities. In 2025, the company reviewed and improved its safety efforts by conducting 5S evaluations. Risk assessments are performed to identify potential dangers to employees or the organization, with the aim of improving the workspace and reducing the risk of accidents caused by unsafe working conditions. Monthly evaluations are conducted, and the implementation of corrective actions is closely monitored.

   Actions :
   - Risk areas are reported by the relevant departments, and the progress of corrective actions is monitored, including reports from the 5S inspections.

   Improvements :
   - Measures to prevent fire hazards and other emergencies within the company are being enhanced, along with environmental issue management measures that may affect employees and the surrounding community. In addition, a QR code system has been implemented to verify and track inspections of risk areas in each department to reduce the risk of incidents.
   - Action was taken to improve and address various risk points that may arise within the organization, including implementing measures to manage environmental issues that could impact employees and surrounding communities, and has developed a QR code system to verify and track the inspection of risk areas in each department to reduce the risk of incidents.
   - Action was taken to address various risk points within the company's premises to reduce the risk of accidents or incidents.

   Monitoring :
   - Incorporate the policy as an organizational key performance indicator (KPI), set a target for accidents and environmental issues in the organization goals and set a measure of performance (KPI) of the organization on a monthly basis and report to the management's acknowledgment.
5. The company received the prestigious Thailand Safety Award for outstanding workplace safety and occupational health in 2025 (Year 1).

Training on safety, occupational health and environment

| Course | Target | | Total hours. | Training hours for 2025 |
|---|---|---|---|---|
| Safety for Supervisor | Supervisor level | 63 person | 12 Hrs. | 63 person |
| Safety for Administrative | Executive level | 32 person | 12 Hrs. | 32 person |
| OIC Act for employees | Employees | 782 person | 6 Hrs. | 782 person |
| Initial fire extinguishing | Employees | 60 person | 6 Hrs. | 60 person |

Information on operations and results of promoting knowledge to employees in line with environmental management policies and practices

| Course | Training methods | 2025 | |
|---|---|---|---|
| | | Person | % of total employees |
| Water Management Course | Organize training | 20 | 1.88 |
| Electrical Management Course | Organize training | 30 | 2.82 |
| Sustainable Palm Oil Production Management Course (RSPO) | Organize training | 431 | 40.58 |
| Environmental Management Course | Organize training | 565 | 53.20 |

Statistics on workplace accidents.

| Detail | Units | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Working day | Days | 344 | 344 | 344 |
| Machine Operation | Hours | 8,184 | 7,847 | 7,847 |
| An accident | | | | |
| Male | Persons | 2 | 0 | 0 |
| Femail | Persons | 0 | 0 | 0 |
| Absence due to accident | | | | |
| Male | Persons | 1 | 0 | 0 |
| Female | Persons | 0 | 0 | 0 |
| Loss of organs or disability due to accident | | | | |
| Male | Persons | 0 | 0 | 0 |
| Female | Persons | 0 | 0 | 0 |
| Fatal accident | | | | |
| Male | Persons | 0 | 0 | 0 |
| Female | Persons | 0 | 0 | 0 |
| Fires | Times | 0 | 0 | 0 |

Disputes over the treatment of creditors over the past 3 years.

The Company has not had any major creditor treatment disputes in the past three years.

**Safety, occupational health, and environment at work**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of lost time injury incidents by employees (cases) | 1 | 0 | 0 |

**Employee and labor management: Employee engagement and internal employee groups**

**Employee engagement**

The company encourages employee involvement at all levels through various activities, such as organizing Town Hall Meetings for employees to exchange ideas with senior management, Walk Rally activities to promote teamwork The company also promotes learning within the organization by organizing study visits on topics such as machinery, safety, and the environment. Strategies are in place to retain talented employees, starting from their first day of work, through ongoing training, communication with employees, management, and organizational leaders in a consistent and transparent manner. Employees at all levels are encouraged to develop themselves and adapt to changing business environments, while fostering strong internal bonds to retain employees, who are vital resources for driving the business toward sustainable growth.

Practices

- Rewarding and giving good praise are positive motivators that make employees feel motivated to do their work and that what has been done is correct according to the Company's methodology.
- Giving employees opportunities to suggest methods and ideas to get involved in the work so that they feel that they are part of the Company's success.
- Organizing an onboarding program for new employees to learn and understand the production process from upstream to downstream, as well as the essence of the business they are working with.
- Increasing online communication channels so that employees at all levels can access information, make complaints, or seek advice anytime and anywhere.
- Communicating to enable employees to understand and see their career growth path to the path of becoming corporate executives.

Performance

In 2025, the Company implemented the following:

- Organized the professional palm plantation management programs as part of the Onboarding Program in order to enable employees to learn and understand the source and maintenance of palm plantations to provide the highest quality yield.
- Communication channel via Line OA under the name "CPI Connext" as a communication channel accessible to all employees.
- Organized activities to communicate with talent pool employees to understand their career development path and growth path to management positions in the organization.
- Organize activities that promote a positive work environment and build good relationships between the company and its employees, such as; "Your Day" activities, Wishing employees a happy birthday each month shows that we care about them on their birthdays, CPI-Fun activities provide employees with the opportunity to participate in contests, submit photos, and send messages celebrating important holidays such as Mother's Day, Songkran, and Christmas, etc., in order to create a space for expressing opinions and foster a positive work environment, Scholarship giving activities, The company's cooking competition activity by using palm oil aims to provide a platform for self-expression and foster a sense of belonging to the company, among other things.
- Organized a Walk Rally to build relationships with employees and give employees the opportunity to express their likes and dislikes within the organization for further improvement.
- Organized study visits to provide employees with opportunities to exchange knowledge between organizations and build networks for knowledge sharing, such as; Study trips to the Palm Oil Expo & Technology Showcase (Palmex Thailand 2025) and The MPOB International Palm Oil Congress and Exhibition (PIPOC) in Malaysia.
- The company has used the Training Road Map as an important guideline to create Individual Development Plans (IDP) to ensure continuous potential development, with the following steps:
    - Identify the skills and competencies required for each position.

- Define a training roadmap to build knowledge and experience in appropriate stages.
- Incorporate various learning methods, such as training, job coaching, and hands-on projects.

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total number of employee turnover leaving the company voluntarily** (persons) | 105 | 98 | 72 |
| Total number of male employee turnover leaving the company voluntarily (persons)[4] | 61 | 61 | 40 |
| Total number of female employee turnover leaving the company voluntarily (persons)[5] | 44 | 37 | 32 |
| Proportion of voluntary resignations (%)[6] | 11.48 | 11.72 | 8.13 |

*Remark :* [4] *In 2025, the percentage of male employees who voluntarily resigned was 4.51%.*

[5] *In 2025, the percentage of female employees who voluntarily resigned was 3.61%.*

[6] *The employee turnover rate for the year 2025, as of December 31, 2025, was 8.13%, an decrease from the previous year. It is still lower than the average turnover rate of the agriculture and food industry, which is 17%. The company aims to reduce the turnover rate to remain below the industry average while enhancing human resource management to support the organization's long-term sustainability and growth.*

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Evaluation result of employee engagement [7] | Yes | No | Yes |

*Remark :* [7] *The company plans to conduct an employee engagement survey every two years to assess employee commitment to the organization and to guide improvements in human resource management. In 2025, an assessment of employee engagement with the organization was conducted based on evaluations of 902 employees. The survey results showed an Engagement Score of 90.24%, an increase from 81.78% in 2023.*

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Women's committee

## Information about customers

**Policy on treatment of customers, service providers and competitors.**

The Company has a policy of treating customers, service providers and competitors with equality, fairness, and transparency by strictly adhering to the various conditions as follows;

1. The Company believes in the free trading and free competition system; thus, the Company strictly abides by all laws related to trade and business operations.
2. The Company does not support invasive economic activities including conducting businesses that are unfair, unethical, and illegal in all forms.

3. The Company has established clear and concrete guidelines that are to be practiced equally when dealing with all customers, business partners and competitors, based on facts and reasons. This is to ensure fairness, transparency, and accountability in all cases.

Less than 10 customer complaints goal in 2025.

There were twenty customer complaints on the record. The company conducted a meeting to identify the errors and preventive measures to reduce customer complaints. For the four complaints, the company already investigated and sent replacement products according to the amount of damage under the company's responsibility.

**Customer management plan**

| | |
|---|---|
| Company's customer management plan : | Yes |
| Customer management plan implemented by the company over the past year : | Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection |

**Guidelines for Developing Customer Satisfaction**

The Sales and Marketing Department sends an annual satisfaction assessment form to customers to make an assessment on the sales staff's services, packaging, and product quality and standards, the transport driver's service, transportation quality, and the services of accountants. The form is used to gather information, opinions, problems, and recommendations from customers to be used as a guideline to improve and develop products, services, and work systems in each department and each process to meet the maximum needs and expectations of customers.

**Setting customer management goals**

Does the company set customer management goals : Yes

**Details of setting customer management goals**

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|---|---|---|
| • Other : Less than 10 customer complaints goal | Number of customer complaints. | 2024: There were 11 complaints. | 2027: Less than 10 customer complaints goal |

**Performance and outcomes of customer management**

Performance and outcomes of customer management : Yes

**Customer Satisfaction Assessment**

The Sales and Marketing Department sent an assessment form to each group of customers with 184 targets. 184 respondents were surveyed. In the past year, customers were satisfied with the Company at 89.44%, which is the average satisfaction with the product and packaging at 91.19%, which is higher from the previous year in terms of oil and packaging quality. Service satisfaction was 89.09%, an equal from the previous year.

| Detail | Units | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| The customer satisfaction index | % | 88.99 | 89.67 | 89.44 |
| Number of complaints regarding product defects | Case | 9 | 11 | 20 |
| Number of complaints regarding health and safety issues | Case | 0 | 0 | 0 |
| Number of complaints regarding sales and marketing communication | Case | 0 | 0 | 0 |
| Number of complaints regarding personal or customer information leaks | Case | 0 | 0 | 0 |
| Number of complaints regarding legal compliance | Case | 0 | 0 | 0 |

Treatment disputes over customers, service providers and competitors over the past three years.

The Company has had no disputes over the treatment of customers, service providers and major competitors in the past 3 years.

**Customer management: Customer satisfaction**

**Customer satisfaction**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Evaluation results of customer satisfaction | Yes | Yes | Yes |

## Information on community and society

**Community and social management plan**

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Others : Corporate Social Responsibility

**Social responsibility policy.**

The Company has operated the Corporate Social Responsibility (CSR) project continuously under the business development of sustainable growth coupled with care for the environment and the safety of the community along with providing sincere assistance to the society as well as being able to operate with the community and gain sustainable recognition. The Company’s operation covers both operations in business processes and beyond business processes to create a balance between economy, environment, and society, starting from within the organization and expanding to nearby communities. The Company’s employees have contributed their effort to help promote and organize various activities to drive the mentioned project forward.

**Setting community and social management goals**

Does the company set community and social management goals : No

**Performance and outcomes of community and social management**

Performance and outcomes of community and social management : Yes

Target

The Company organized activities to take care of the environment and the safety of the community and provided social assistance for an area within 5–10 kilometers around the plant, as well as attending village meetings around the plant area to listen to problems, suggestions, and complaints to be used for further improvement, correction, or development of the community and society.

Performance

- The Company organized activities to take care of the environment and the safety of the community, provided social assistance for an area within 5–10 kilometers around the plant as planned, and regularly attended village meetings. However, the Company did not receive any complaints from the community. Moreover, the Company also participated in community development activities, which are regularly held in each village community.
- The Company prepared a community relations activity plan to be part of activities for the community and society around the office in Chumphon. In 2025, the Company spent a total budget of 933,566 baht for activities such as Attended village meetings around the plant area to listen to the problems and make improvements, Provided professional palm plantation management training to farmers and individuals interested in palm cultivation, Organized visitation activities for bedridden patients, the elderly, and the poor, Made donations and merits to monks and participated in the Buddhist Lent Day activities etc.

## Information on other social management

### Plans, performance, and outcomes related to other social management

None

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total number of cases or incidents of significant legal or social and human rights violations cases** | 0 | 0 | 0 |
| Total number of cases or incidents leading to significant labor disputes (cases) | 0 | 0 | 0 |
| Total number of incidents or complaints related to business partner's rights violations (cases) | 0 | 0 | 0 |
| The total number of cases or complaints related to partner rights violations (Cases) | 0 | 0 | 0 |
| Total number of cases or incidents leading to disputes with the community/society (cases) | 0 | 0 | 0 |
| Total number of cases or incidents related to cybersecurity or customer data breaches (cases) | 0 | 0 | 0 |
| Total number of cases or incidents related to workplace safety and occupational health (cases) | 0 | 0 | 0 |

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

## 4.1 Operation, financial condition and material changes

### Operational overview

The performance of the Company and its subsidiaries for the Year 2025. The consolidated financial statement had a net profit of Baht 418.49 million, whereas in the previous year it had a net profit of Baht 320.59 million. The Company and its subsidiaries had earnings before interest, tax and depreciation and amortization expenses for the Year 2025 amounting to Baht 735.59 million, which was increased of Baht 97.90 million when compared with the previous year.

### Analysis on the operation and financial condition

### Operating results and profitability

1. Revenue from sales and services
   The Company and its subsidiaries generated revenue of 5,325.53 million baht from sales and services in 2025, a 132.63 million baht or 2.55% increase year-over-year. This growth was driven by higher average selling prices, despite a decrease in sales volume compared to the previous year.

2. Cost of sales and services
   The Company and its subsidiaries recorded cost of sales and service of 4,367.90 million baht, down 50.54 million baht, or 1.14%, from the previous year, primarily due to higher raw material quality.

3. Selling and distribution expenses
   The Company and its subsidiaries incurred selling and distribution expenses of 120.52 million baht, up 1.15 million baht, or 0.96%, from the previous year, primarily due to higher advertising and promotional costs.

4. Administrative expenses
   The Company and its subsidiaries had administrative expenses of 299.58 million baht, a increase of 0.56 million baht, or 0.19%, from the previous year.

5. Financial ratios

- Liquidity ratio (times)
  The Company and its subsidiaries saw their liquidity ratio increase from 1.24 times in 2024 to 1.59 times in 2025. This was due to a 40.93% rise in current assets in 2025, primarily driven by inventories, and a 9.26% increase in current liabilities, mainly trade and other accounts payable.
- Average collection period (days)
  The Company and its subsidiaries reduced their average collection period from 29 days in 2024 to 25 days in 2025.
- Accounts payable turnover period (days)
  The average debt repayment period for the Company and its subsidiaries increased from 12 days in 2024 to 13 days in 2025, primarily because most outstanding creditors are related to raw material suppliers.
- Gross profit margin (%)
  The Company and its subsidiaries saw their gross profit margin rise from 14.91% in 2024 to 17.98% in 2025, driven by lower average cost of sales and higher revenue. This led to the improved gross profit margin.
- Return on equity (ROE) (%)
  The Company and its subsidiaries saw their return on equity increase from 11.09% in 2024 to 11.88% due to higher net profit in 2025. In 2024, this totaled 97.90 million baht, or 30.54%.

- Return on assets (ROA) (%)
  The Company and its subsidiaries saw their return on assets increase from 7.59% in 2024 to 9.57% in 2025, driven by a net profit increase of 97.90 million baht, or 30.54%, compared to 2024.
- Debt-to-equity ratio (times)
  The Company and its subsidiaries reduced their debt-to-equity ratio from 0.38 times in 2024 to 0.35 times in 2025, as shareholders' equity increased by 21.88%, exceeding the 14.48% increase in total liabilities compared to the previous year.
- Interest coverage ratio (times)
  The Company and its subsidiaries saw their interest coverage ratio rise from 9.80 times in 2024 to 33.20 times in 2025, driven by an increase in Earnings Before Interest and Taxes compared to the prior year.

**Asset management capability**

The composition of the company and its subsidiaries' assets totaled 4,765.53 million baht as of December 31, 2025, comprising land, buildings, and equipment worth 3,070.31 million baht, or 64.43% of total assets. This was followed by inventories of 874.86 million baht, trade and other current receivables of 340.47 million baht, and bearer plants of 259.21 million baht, representing 18.36%, 7.14%, and 5.44% of total assets, respectively. The remaining assets included cash and cash equivalents, renewable biological assets, other current financial assets, other current assets, investments in joint ventures, right-of-use assets, intangible assets, and other non-current assets, totaling 220.67 million baht, or 4.63% of total assets.

Changes in assets: Total assets of the Company and its subsidiaries as of December 31, 2025 increased by 789.70 million baht, or 19.86%, from the end of 2024, primarily due to the following reasons;

- Inventory increased by 466.34 million baht, primarily due to higher inventory levels.
- Land, buildings and equipment increased by 408.39 million baht, primarily due to a 441.57 million baht from a surplus on land revaluation.
- Trade and other current receivables decreased by 53.85 million baht, primarily due to lower sales in late December 2025.
- Renewable biological assets decreased by 33.23 million baht, primarily due to lower production yields.

**Liquidity and capital adequacy**

Cash flow : The Company and its subsidiaries amounted to 110.95 million baht in cash and cash equivalents as of December 31, 2025, an increase of 12.78 million baht from the prior year.

- Cash flow from operating activities : Net cash from operating activities totaled 294.18 million baht, primarily driven by a 468.10 million baht increase in inventories, a 47.96 million baht increase in trade and other current payables, a 13.12 million baht increase in other current financial assets, a 53.93 million baht decrease in trade and other current receivables, and an 11.01 million baht decrease in VAT payable.
- Cash flow from investing activities : Net cash used in investing activities totaled 144.34 million baht, primarily due to the acquisition of machinery and equipment for 144.97 million baht.
- Cash flow from financing activities : Net cash of 137.06 million baht from financing activities, resulting from dividend payments of 139.21 million baht.

Shareholders' equity : As of December 31, 2025 totaled 3,523.14 million baht, a rise of 632.54 million baht, or 21.88%, compared to 2,890.60 million baht as of December 31, 2024. This increase was attributable to a profit for the year 2025 of 418.49 million baht and dividend payments of 139.21 million baht.
The book value per share as of December 31, 2025, was 5.57 baht, compared to 4.57 baht in 2024.

**Debt obligations and management of off-balance sheet**

As of December 31, 2025, The Company and its subsidiaries had total liabilities of 1,242.39 million baht, comprising 640 million baht or 13.43% in short-term borrowings from financial institutions, 174.36 million baht or 3.66% in trade and other current payable, 293.80 million baht or 6.17% in deferred tax liabilities, and 57.91 million baht or 1.22% in non-current provisions for employee benefits.

Changes in liabilities: Total liabilities as of December 31, 2025, increased by 157.16 million baht, or 14.48%, from 2024, primarily due to the following reasons:

- Deferred tax liabilities increased by 78.13 million baht, or 36.23%, due to the surplus on land revaluation which resulted in a higher land value.
- Trade and other current payables increased by 48.10 million baht, or 38.09%, due to raw material purchases in December 2025.
- Short-term loans borrowing from financial institutions rose by 20 million baht, a 3.23% increase, driven by higher working capital requirements.
- Income tax payable increased by 18.17 million baht, a rise of 57.97%, due to a subsidiary's tax privileges under its Board of Investment promotion certificate reached expiration.
- The VAT payable decreased by 11.01 million baht, a decrease of 40.96%, due to lower sales in December 2025.

**Material Transaction (MT) and Related Party Transaction (RPT)**

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.

Name of related parties

CPI Agrotech Co., Ltd is subsidiary.

CPP Co., Ltd is subsidiary.

CPI Power Co., Ltd is subsidiary.

C K Trading (1965) Co., Ltd is Joint venture.

**Investment Projects in the Process of Implementation by the Company**

The Palm Tree Replanting and Planting Project, amounting to 460 million baht, is a project to knock down palm trees that are older than 25 years and plant them as replacements. The Company has planned to gradually knock down palm trees so as not to affect the fresh palm crop. The project started in early 2009 and is expected to be completed by 2023.

The Company expects that the output of palm from the last generation of replacement plantations will begin to yield in 2023, which will make the Company's turnover better and more stable in the long term. By investing money used to knock down palm trees and grow renewable palm trees, the Company used investments from the Company's working capital. In 2018, it was approximately 23 million baht, approximately 7.3 million baht in 2019, approximately 1.82 million baht in 2020, approximately 3.05 million baht in 2021, approximately 3.03 million baht in 2022, approximately 5.25 million baht in 2023, approximately 0.92 million baht in 2024 and approximately 0.56 million baht in 2025.

**Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

Refer to the risks described in Section 2.2, Risk Factors to the Company's Business Operations.

### Project or research and development that will affect the operating results and the financial condition in the near future

The investment in a new crude palm oil (CPO) extraction plant with an installed capacity of up to 60 tons of fresh fruit bunches (FFB) per hour, together with a biomass power plant with an installed capacity of up to 2 megawatts and a biogas plant with an annual production capacity of up to 13 million cubic meters (together, the “Project”). The total investment is expected to be no more than THB 940 million. The Project will be undertaken through “CPI Power Company Limited”, which is a subsidiary in which the Company holds 99.99 percent of the issued and paid-up share capital. The project is scheduled for development between 2025 and 2027, with commercial operations targeted to begin in 2028.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

### Summary of financial position statements

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Assets** | | | |
| Cash And Cash Equivalents (ThousandTHB) | 72,302.39 | 98,174.26 | 110,949.34 |
| Trade And Other Receivables - Current - Net (ThousandTHB) | 425,676.90 | 394,317.13 | 340,470.76 |
| Inventories - Net (ThousandTHB) | 654,339.88 | 408,519.87 | 874,864.53 |
| Other Current Financial Assets (ThousandTHB) | 33,630.47 | 34,278.88 | 47,396.40 |
| Other Current Financial Assets - Others (ThousandTHB) | 33,630.47 | 34,278.88 | 47,396.40 |
| Biological Assets - Current (ThousandTHB) | 75,547.96 | 54,612.81 | 21,387.72 |
| Other Current Assets (ThousandTHB) | 9,542.68 | 11,807.19 | 16,613.28 |
| Other Current Assets - Others (ThousandTHB) | 9,542.68 | 11,807.19 | 16,613.28 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Total Current Assets** (ThousandTHB) | 1,271,040.27 | 1,001,710.13 | 1,411,682.02 |
| Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB) | 7,307.42 | 7,473.11 | 7,435.37 |
| Investment In Joint Ventures (ThousandTHB) | 7,307.42 | 7,473.11 | 7,435.37 |
| Property, Plant And Equipment - Net (ThousandTHB) | 2,735,719.87 | 2,661,922.89 | 3,070,309.24 |
| Right-Of-Use Assets - Net (ThousandTHB) | 5,365.69 | 3,756.45 | 5,053.40 |
| Intangible Assets - Net (ThousandTHB) | 3,421.91 | 3,736.13 | 4,407.46 |
| Intangible Assets - Others (ThousandTHB) | 3,421.91 | 3,736.13 | 4,407.46 |
| Other Non-Current Assets (ThousandTHB) | 325,069.35 | 297,232.87 | 266,638.35 |
| Other Non-Current Assets - Others (ThousandTHB) | 325,069.35 | 297,232.87 | 266,638.35 |
| **Total Non-Current Assets** (ThousandTHB) | 3,205,315.51 | 2,974,121.46 | 3,353,843.83 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Total Assets** (ThousandTHB) | 4,476,355.78 | 3,975,831.59 | 4,765,525.85 |
| **Liabilities** | | | |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB) | 1,135,000.00 | 620,000.00 | 640,000.00 |
| Trade And Other Payables - Current (ThousandTHB) | 166,989.40 | 126,268.26 | 174,364.64 |
| Current Portion Of Lease Liabilities (ThousandTHB) | 1,499.39 | 1,430.35 | 516.45 |
| Income Tax Payable (ThousandTHB) | - | 31,339.67 | 49,507.49 |
| Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB) | 26,843.42 | 26,883.55 | 15,872.54 |
| Other Tax Payables (ThousandTHB) | 26,843.42 | 26,883.55 | 15,872.54 |
| Other Current Liabilities (ThousandTHB) | 8,461.36 | 4,999.97 | 5,740.51 |
| **Total Current Liabilities** (ThousandTHB) | 1,458,549.88 | 810,921.79 | 886,001.63 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Non-Current Portion Of Lease Liabilities (ThousandTHB) | 4,159.43 | 2,642.61 | 4,675.28 |
| Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB) | 53,582.30 | 55,998.75 | 57,907.89 |
| Deferred Tax Liabilities (ThousandTHB) | 221,430.14 | 215,667.55 | 293,801.22 |
| **Total Non-Current Liabilities** (ThousandTHB) | 378,190.84 | 274,308.90 | 356,384.39 |
| **Total Liabilities** (ThousandTHB) | 1,836,740.72 | 1,085,230.69 | 1,242,386.02 |
| **Shareholders' equity** | | | |
| Authorised Share Capital (ThousandTHB) | 775,424.05 | 775,424.05 | 775,424.05 |
| Authorised Ordinary Shares (ThousandTHB) | 775,424.05 | 775,424.05 | 775,424.05 |
| Issued And Paid-Up Share Capital (ThousandTHB) | 632,752.65 | 632,752.65 | 632,752.65 |
| Paid-Up Ordinary Shares (ThousandTHB) | 632,752.65 | 632,752.65 | 632,752.65 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Premium (Discount) On Share Capital (ThousandTHB) | 412,309.89 | 412,309.89 | 412,309.89 |
| Premium (Discount) On Ordinary Shares (ThousandTHB) | 412,309.89 | 412,309.89 | 412,309.89 |
| Retained Earnings (Deficits) (ThousandTHB) | 714,414.61 | 965,400.44 | 1,244,680.35 |
| Retained Earnings - Appropriated (ThousandTHB) | 56,255.02 | 63,385.53 | 76,675.45 |
| Legal And Statutory Reserves (ThousandTHB) | 56,255.02 | 63,385.53 | 76,675.45 |
| Retained Earnings (Deficits) - Unappropriated (ThousandTHB) | 658,159.59 | 902,014.91 | 1,168,004.90 |
| Other Components Of Equity (ThousandTHB) | 880,137.92 | 880,137.92 | 1,233,396.94 |
| Share-Based Payment Transactions (ThousandTHB) | 12,656.76 | 12,656.76 | 12,656.76 |
| Other Components Of Equity - Others (ThousandTHB) | 867,481.16 | 867,481.16 | 1,220,740.18 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Equity Attributable To Owners Of The Parent** (ThousandTHB) | 2,639,615.06 | 2,890,600.90 | 3,523,139.83 |
| **Total Equity** (ThousandTHB) | 2,639,615.06 | 2,890,600.90 | 3,523,139.83 |
| **Total Liabilities And Equity** (ThousandTHB) | 4,476,355.78 | 3,975,831.59 | 4,765,525.85 |

## Summary of income statement

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Statement of Comprehensive Income** | | | |
| Revenue From Operations (ThousandTHB) | 5,255,241.39 | 5,192,895.87 | 5,325,530.48 |
| Revenue From Sales (ThousandTHB) | 5,255,241.39 | 5,192,895.87 | 5,325,530.48 |
| Interest And Dividend Income (ThousandTHB) | 736.63 | 966.58 | 676.46 |
| Interest Income (ThousandTHB) | 736.63 | 966.58 | 676.46 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Other Income (ThousandTHB) | 14,251.00 | 15,876.55 | 29,765.58 |
| **Total Revenue** (ThousandTHB) | 5,270,229.03 | 5,209,739.00 | 5,355,972.51 |
| Costs (ThousandTHB) | 4,676,386.45 | 4,418,444.86 | 4,367,901.71 |
| Cost Of Sales (ThousandTHB) | 4,676,386.45 | 4,418,444.86 | 4,367,901.71 |
| Selling And Administrative Expenses (ThousandTHB) | 384,634.85 | 418,379.29 | 420,092.05 |
| Selling Expenses (ThousandTHB) | 133,685.65 | 119,365.42 | 120,516.93 |
| Administrative Expenses (ThousandTHB) | 250,949.21 | 299,013.87 | 299,575.13 |
| (Reversal Of) Loss On Impairment (ThousandTHB) | - | - | 6,378.57 |
| **Total Cost And Expenses** (ThousandTHB) | 5,061,021.30 | 4,836,824.15 | 4,794,372.33 |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB) | 2,359.49 | 165.69 | (37.74) |
| Other Gains (Losses) (ThousandTHB) | (2,979.22) | 26,180.45 | (19,395.50) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB) | 1,843.41 | 597.06 | 13,092.25 |
| Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB) | (2,825.94) | (23,907.53) | (32,487.76) |
| **Profit (Loss) Before Finance Costs And Income Tax Expense** (ThousandTHB) | 208,588.00 | 399,260.99 | 542,166.94 |
| Finance Costs (ThousandTHB) | 51,171.53 | 40,751.04 | 16,331.99 |
| Income Tax Expense (ThousandTHB) | 6,187.92 | 37,921.42 | 107,349.73 |
| **Profit (Loss) For The Period From Continuing Operations** (ThousandTHB) | 151,228.55 | 320,588.54 | 418,485.23 |
| **Net Profit (Loss) For The Period** (ThousandTHB) | 151,228.55 | 320,588.54 | 418,485.23 |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB) | 151,228.55 | 320,588.54 | 418,485.23 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB) | - | - | 441,573.78 |
| Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB) | (817.30) | - | (88,314.76) |
| **Other Comprehensive Income (Expense) - Net Of Tax** (ThousandTHB) | 3,269.19 | - | 353,259.02 |
| **Total Comprehensive Income (Expense) For The Period** (ThousandTHB) | 154,497.74 | 320,588.54 | 771,744.25 |
| Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB) | 151,228.55 | 320,588.54 | 418,485.23 |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB) | 154,497.74 | 320,588.54 | 771,744.25 |
| **Basic Earnings (Loss) Per Share (Baht/Share)** (ThousandTHB) | 0.23900 | 0.50666 | 0.66137 |
| EBITDA (ThousandTHB) | 388,410.78 | 592,309.80 | 735,592.37 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Operating Profit (ThousandTHB) | 194,220.10 | 356,071.72 | 537,536.71 |
| Normalize Profit (ThousandTHB) | 154,207.77 | 294,408.09 | 437,880.73 |

## Summary of cash flow statement

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Cash flow statement** | | | |
| Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB) | 157,416.47 | 358,509.95 | 525,834.96 |
| Depreciation And Amortisation (ThousandTHB) | 179,822.78 | 193,048.82 | 193,425.43 |
| (Reversal Of) Expected Credit Losses (ThousandTHB) | - | 86.19 | (86.19) |
| (Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB) | (195.96) | 4,182.63 | 1,757.64 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB) | (2,359.49) | (165.69) | 37.74 |
| (Gains) Losses On Foreign Currency Exchange (ThousandTHB) | 1,821.46 | 5,150.60 | (389.94) |
| (Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB) | 2,825.94 | 23,907.53 | 32,487.76 |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB) | (2,121.72) | 229.66 | 4,172.44 |
| Loss On Write-Off Of Fixed Assets (ThousandTHB) | - | - | 0.00 |
| (Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB) | - | - | 6,378.57 |
| Dividend And Interest Income (ThousandTHB) | (736.63) | (966.58) | (676.46) |
| Interest Income (ThousandTHB) | (736.63) | (966.58) | (676.46) |
| Finance Costs (ThousandTHB) | 51,171.53 | 40,751.04 | 16,331.99 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Employee Benefit Expenses (ThousandTHB) | 4,871.95 | 5,971.95 | 6,075.31 |
| Other Reconciliation Items (ThousandTHB) | 28.80 | 1,844.86 | (157.85) |
| **Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities** (ThousandTHB) | 390,701.70 | 631,953.89 | 785,191.38 |
| (Increase) Decrease In Trade And Other Receivables (ThousandTHB) | 69,361.47 | 31,273.58 | 53,932.56 |
| (Increase) Decrease In Inventories (ThousandTHB) | 278,867.49 | 241,637.38 | (468,102.30) |
| (Increase) Decrease In Other Operating Assets (ThousandTHB) | 5,176.80 | 118,770.91 | (11,009.46) |
| Increase (Decrease) In Trade And Other Payables (ThousandTHB) | (2,344.24) | (37,009.94) | 47,963.70 |
| Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB) | (6,408.87) | (3,555.51) | (4,166.17) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB) | 4,951.40 | 40.12 | (11,011.00) |
| Increase (Decrease) In Other Operating Liabilities (ThousandTHB) | 574.47 | (3,461.39) | 740.54 |
| **Cash Generated From (Used In) Operations** (ThousandTHB) | 740,880.21 | 979,649.05 | 393,539.26 |
| Income Tax (Paid) Received (ThousandTHB) | (5,938.18) | (12,605.71) | (99,362.98) |
| **Net Cash From (Used In) Operating Activities** (ThousandTHB) | 734,942.03 | 967,043.34 | 294,176.27 |
| Proceeds From Disposal Of Fixed Assets (ThousandTHB) | 4,648.62 | 3,167.95 | 1,943.24 |
| Property, Plant And Equipment (ThousandTHB) | 4,648.62 | 3,167.95 | 1,943.24 |
| Payment For Purchase Of Fixed Assets (ThousandTHB) | (154,808.37) | (98,707.89) | (146,197.07) |
| Property, Plant And Equipment (ThousandTHB) | (153,577.34) | (97,883.13) | (144,967.84) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Intangible Assets (ThousandTHB) | (1,231.04) | (824.76) | (1,229.24) |
| Interest Received (ThousandTHB) | 736.63 | 966.58 | 676.46 |
| Other Items (Investing Activities) (ThousandTHB) | (5,019.20) | (780.85) | (763.79) |
| **Net Cash From (Used In) Investing Activities** (ThousandTHB) | (154,442.32) | (95,354.21) | (144,341.16) |
| Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB) | (265,000.00) | (515,000.00) | 20,000.00 |
| Repayments On Lease Liabilities (ThousandTHB) | (1,730.00) | (1,662.00) | (1,464.32) |
| Dividend Paid (ThousandTHB) | (132,878.02) | (69,602.70) | (139,205.32) |
| Interest Paid (ThousandTHB) | (50,058.01) | (41,122.57) | (16,390.40) |
| **Net Cash From (Used In) Financing Activities** (ThousandTHB) | (586,266.03) | (845,817.27) | (137,060.04) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Net Increase (Decrease) In Cash And Cash Equivalent** (ThousandTHB) | (5,766.32) | 25,871.87 | 12,775.08 |
| Cash And Cash Equivalents, Beginning Balance (ThousandTHB) | 78,068.71 | 72,302.39 | 98,174.26 |
| **Cash And Cash Equivalents, Ending Balance** (ThousandTHB) | 72,302.39 | 98,174.26 | 110,949.34 |

Key financial ratios

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Liquidity ratio | | | |
| **Current ratio (times)** | 0.87 | 1.24 | 1.59 |
| **Quick ratio (times)** | 0.43 | 0.73 | 0.61 |
| **Cash flow liquidity ratio (times)** | 0.46 | 0.85 | 0.35 |
| **Average account recievable turnover (times)** | 11.42 | 12.67 | 14.50 |
| **Average collection period (days)** | 32.00 | 29.00 | 25.00 |
| **Average inventory turnover (times)** | 5.89 | 8.31 | 6.81 |
| **Average inventory turnover period (days)** | 62.00 | 44.00 | 54.00 |

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Average account payable turnover (times)** | 27.88 | 30.13 | 29.06 |
| **Average payment period (days)** | 13.00 | 12.00 | 13.00 |
| **Average cash cycle (days)** | 81.00 | 61.00 | 66.00 |
| Profitability ratio | | | |
| **Gross profit margin (%)** | 11.01 | 14.91 | 17.98 |
| **Operating margin (%)** | 3.00 | 6.90 | 9.87 |
| **Net profit margin (%)** | 2.88 | 6.17 | 7.86 |
| **Return on equity (ROE) (%)** | 5.73 | 11.09 | 11.88 |
| Financial policy ratio | | | |
| **Total debts to total equity (times)** | 0.70 | 0.38 | 0.35 |
| **Interest coverage ratio (times)** | 4.08 | 9.80 | 33.20 |
| **Debt service coverage ratio (times)** | 1.78 | N/A | N/A |
| **Dividend payout ratio (%)** | 46.02 | 43.42 | 40.82 |
| Efficiency ratio | | | |
| **Return on asset (ROA) (%)** | 3.24 | 7.59 | 9.57 |
| **Return On Fixed Assets (%)** | 7.62 | 14.79 | 18.92 |

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Asset turnover (times) | 1.13 | 1.23 | 1.22 |

# 5. General information and other material facts

## 5.1 General information

### General information

### Securities registrar

| | |
|---|---|
| **Name of securities registrar** : | Thailand Securities Depository Co., Ltd. |
| Address/location : | 93 Ratchadaphisek Road |
| Subdistrict : | Din Daeng |
| District : | Din Daeng |
| Province : | Bangkok |
| Postcode : | 10400 |
| Telephone : | 02-009-9000 |
| Facsimile number : | 02-009-9991 |

### Auditing firm

| | |
|---|---|
| **Name of auditing firm*** : | EY OFFICE LIMITED |
| Address/location : | NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, |
| Subdistrict : | LUMPHINI |
| District : | PATHUM WAN |
| Province : | Bangkok |
| Postcode : | 10330 |
| Telephone : | +66 2264 9090 |
| Facsimile number : | +66 2264 0789-90 |
| **List of auditors** : | Miss PIMJAI MANITKAJOHNKIT |
| License number : | 4521 |
| **List of auditors** : | Mrs. GINGKARN ATSAWARANGSALIT |
| License number : | 4496 |
| **List of auditors** : | Miss ROSAPORN DECHARKOM |
| License number : | 5659 |
| **List of auditors** : | Miss SUMANA PUNPONGSANON |
| License number : | 5872 |
| **List of auditors** : | Mrs. NUMMON KERDMONGKHONCHAI |
| License number : | 8368 |
| **List of auditors** : | Miss WILAIPORN CHAOWIWATKUL |
| License number : | 9309 |

**Legal advisor or manager under management agreement**

**Name of legal advisor / manager under management agreement No. 1**

| | |
|---|---|
| Name of legal advisor / manager under management agreement : | Dr.Amnan Tangkiripiman |
| Address/location : | Faculty of Law, Thamasat University |
| Subdistrict : | PhraBoromMahaRatcha |
| District : | Phra Nakhon |
| Province : | Bangkok |
| Postcode : | 10200 |
| Telephone : | 02-221 6111 |

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

### Details of legal dispute

1. Cases that may have a negative impact on the assets of the Company or subsidiaries that are higher than 5% of shareholders' equity at the end of fiscal year : None
2. Cases that affect the Company's business operations significantly : None
3. Cases that do not arise from the normal business operation of the Company : None
4. Cases with directors, executives or related persons who are a counterpart to the Company : None
5. Human rights dispute cases : None
6. Labor rights dispute cases : None
7. Employment dispute cases : None
8. Consumer dispute cases : None
9. Trade competition dispute cases : None
10. Litigation disputes regarding safety, occupational health and environment : None
11. Cases of wrongdoing or violation of the law : None

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock exchange in another country? : No

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

# Part 2 Corporate Governance

# 6. Corporate governance policy

## 6.1 Overview of the policy and guidelines

### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has both allowed and facilitated good business management in every levels of the organization and it has continuously improved and strived to enhance our performance to achieve intended business goals as efficiently as possible. The Board of Directors has always conducted our business according to local laws and other related regulations and takes pride in our truthfulness and transparency. The Board of Directors truly believes that good, transparent and effective business management will significantly contribute to the company's better performance and higher business returns. This is certainly most beneficial in the long run for our shareholders, investors and all other associates. Hence, the Board of Directors has determined our business administration and management policies as follows.

1. To conduct business in accordance with the principles of Good Corporate Governance along with transparency and verifiability.
2. To direct all members of director to act according to their entrusted roles and responsibilities as effectively and as efficiently as possible.
3. To treat shareholders and other stakeholders with parity and fairness and disclose sufficient business information for all parties and associates involved.
4. To supply adequate internal business control to ascertain appropriate risks management standard and ensure regular follow-ups.
5. To determine the company's visions, missions, goals, policies, business plans and corporate budgets and must undertake relevant follow-ups on a regular basis.
6. To provide Authorization Manual to the company's executives, employees and other associates to inform and specify their roles and responsibilities, their parts in decision-makings and their scope of power in accordance with their entrusted roles and assigned duties.
7. To provide Code of Conduct and notify the members of Director along with every other employees and associates to adhere to.

Reference link for the full version of corporate governance policy and guidelines : https://www.cpi-th.com/en/corporate-governance/1

Page number of the reference link : 1

### 6.1.1 Policy and guidelines related to the board of directors

| | | |
|---|---|---|
| Are there policy and guidelines related to the board of directors | : | Yes |
| Guidelines related to the board of directors | : | Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors |

**Nomination of directors**

The Nomination and Remuneration Committee has been assigned the duty to recruit qualified persons according to the Securities and Exchange Act, including other laws related thereto, in accordance with the qualifications specified by the Company and propose them to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as the case may be) according to the Company's regulations. The Nomination and Remuneration Committee has recruited qualified individuals from the following channels:

- The shareholders are given the opportunity to propose an agenda and nominate qualified persons to be elected as directors in advance from October 1, 2025, to December 30, 2025, for the Annual General Meeting of the year 2026. The shareholders are informed through the news system of the Stock Exchange of Thailand and the Company's website. To give the right to minority shareholders to nominate a person to be appointed as a director, the Company has established preliminary criteria that minority shareholders wishing to nominate a person to be considered for the position of director must be shareholders of the Company, which may be a single shareholder or a combination of shareholders or voting rights no less than five percent of the total number of shares with voting rights of the Company (no less than 31,637,633 shares) to nominate only one person, who must be a shareholder of the Company on the date of proposing the agenda, to be considered for election to be a director. The appointment of people to the position of directors is decided by a majority vote. The cumulative voting system is not used.
- List of qualified persons recommended by executives, directors, and reliable outsiders, including names from the Director Pool database of the IOD.
- Each director is given the opportunity to nominate a person who is considered to be the right person.

The Nomination and Remuneration Committee will review and evaluate the skills and characteristics of the directors and the overall composition of the Board of Directors in accordance with the strategy and direction of the Company's business operations and prepare a Board Sill Matrix Table to consider the necessary skills that the Board of Directors is missing. The Nomination and Remuneration Committee has also considered a variety of professional skills, knowledge, expertise, experience, independence, and other competencies without limiting the age, gender, or race of the directors.

Appointment Process

1. In case of vacancy due to retirement by rotation
   In case of vacancy due to retirement by rotation, the Nomination and Remuneration Committee will consider recruiting and selecting qualified candidates as directors in order to propose opinions to the Board of Directors' meeting and to the Annual General Meeting of Shareholders for further approval of the election. In case of re-

election for another term, the Nomination and Remuneration Committee will consider various factors, including the results of the performance, history of attendance, and participation in the meeting. In the case of independent directors, the Committee will consider expressing their opinions independently in the meeting.

The procedures for the appointment directors as follows

- Proposed qualified nominee to be elected as a director of the company. The Nomination and remuneration committee will consider nominee as director to propose to the board of directors to consider before proposed to the shareholders' meeting.
- Each shareholder has number of vote equal to the number of shares held.
- Each shareholder must use all their votes to elect candidate to be a director but cannot divide the vote.
- The nominee shall be ranked by shareholder's vote and appointed as director. In the case when nominees have equal vote. The chairman of the board of directors is a deciding to elect these nominees to be as a director.

2. In the event of a vacancy due to any reason other than retirement
   The Nomination and Remuneration Committee will nominate qualified candidates as directors to propose to the meeting of the Board of Directors for approval of their appointment as directors to fill the vacancy. The person who becomes the replacement director shall be able to remain in the position only for the remainder of the current director's term. The resolution to appoint such a replacement director shall receive a majority of the votes in the resolution of the meeting, unless the term of the director is less than 2 months. It shall be proposed to the general meeting of shareholders to approve the appointment of directors to fill the vacant position.

Reference link for the nomination of directors policy and guidelines : https://www.cpi-th.com/en/corporate-governance/1

Page number of the reference link : 1

**Determination of director remuneration**

The Nomination and Remuneration Committee has been assigned the duty to consider the remuneration and meeting allowance for director by compared with other similar business and suitable for the job with adequacy and maintain Directors who are qualified and experienced and took into account commensuration with duties and assigned responsibilities and the operating performance. The company does not pay any other benefits to its directors, besides director meeting allowance and director bonuses and present to the Company's Board of Directors for consideration, to present to the shareholders' meeting for consideration and approval.

At the Annual General Meeting of Shareholders No. 1/2025 held on April 23, 2025, resolutions were passed to approve the directors' remuneration for the year 2025 and to approve the directors' bonuses for the year 2025 as follows:

1. The meeting allowance for the year 2025 which is increased from the previous year due to additional tasks and responsibilities assigned to the sub-committees. The meeting allowance will be effective from the date of approval at the Annual General Meeting of Shareholders and will remain in effect until any changes are made.

Note: The ** symbol after the figures indicates an increase in the meeting allowance.

| Meeting Allowance | Baht/Person/Meeting | | | |
|---|---|---|---|---|
| | Position | 2025 | 2024 | 2023 |
| The Board of Directors | Chairman | 40,000 | 40,000** | 30,000 |
| | Member | 30,000 | 30,000** | 25,000 |
| The Audit and Risk Management Committee | Chairman | 35,000** | 30,000 | 30,000 |
| | Member | 30,000** | 25,000 | 25,000 |
| The Nomination and Remuneration Committee | Chairman | 30,000** | 25,000 | 25,000 |
| | Member | 25,000** | 20,000 | 20,000 |
| The Executive Committee | Chairman | 35,000** | 30,000 | 30,000 |
| | Member | 30,000** | 25,000 | 25,000 |
| The Corporate Governance and Sustainable Development Committee | Chairman | 30,000** | 25,000 | 25,000 |
| | Member | 25,000** | 20,000 | 20,000 |

2. The monthly director remuneration for the year 2025 : There is no monthly remuneration for director, which is equivalent to the previous year.

| Details | 2025 | 2024 | 2023 |
|---|---|---|---|
| The monthly remuneration | None | None | None |

3. The other compensation, benefits or non-monetary benefits for the year 2025 : There is no other compensation, benefits or other non-monetary benefits which are equivalent to the previous year.

| Details | 2025 | 2024 | 2023 |
|---|---|---|---|
| The other compensation, benefits or non-monetary benefits | None | None | None |

4. The bonus for director for the year 2025 in an amount not exceeding Baht 5,000,000, which is increased of baht 500,000 from the year 2024 due to the additional responsibilities assigned to the directors. The Chairman of the Board will be responsible for determining the allocation based on appropriateness.

| Details | 2025 | 2024 | 2023 |
|---|---|---|---|
| The bonus for director | Baht 5,000,000 | Baht 4,500,000 | Baht 4,500,000 |

Reference link for determination of the director : https://www.cpi-th.com/en/corporate-governance/1
remuneration policy and guidelines

Page number of the reference link : 1

**Independence of the board of directors from the management**

1. The appointment of directors is in accordance with the Company's regulations. The Board of Directors consist of 10 directors as details follows;

- male director 10 persons
- female director -none-
- Independent Director 4 persons or 40% of the Board of directors,
- Non-Executives Director 5 persons or 50% of the Board of directors,
- Executives Director 1 persons or 10% of the Board of directors.

2. All directors must receive an orientation along with necessary information on various aspects of business operation of the company from their very first day in office. This is a company's policy which is applicable to all individuals who agree to take up a position as part of the Board of directors.
   In 2025, there were no new directors, therefore, no orientation for new directors was held, including informing them about the business operations, business goals, and the roles and responsibilities of the directors.

3. The number of independent director made up a third of the entire of the Board of Directors. In any case, the independent directors are free to act with their delegated authority. They do not need to answer to Executives, major stocks holders or even the Chairman of the Board of directors.
   In 2025, there will be 4 independent directors out of a total of 10 directors on the board.

4. The Chairman of the Board of directors must not be the same person with the Chief Executive Officer.
   In 2025 Mr.Chusak Prachayangpreecha is The Chairman of the Board of directors and Mr.Kringbhong Takviriyanun is Chief Executive Officer.

5. This is to guarantee the good and balanced allocation of responsibilities in both policy-making and day-to-day management. The company clearly stipulates and defines roles and responsibilities of every level of administration which can be referred to in our Business Operation Manual. The company also delegates and allocates duties and responsibilities of each finance position to ensure that relevant officers can work independently and can fully exercise their delegated authority to achieve their goals and objectives. This shall establish balance, transparency, and also credibility throughout bookkeeping processes and in their acting as custodians for the company's assets. With clear boundaries between each administrative and finance position, the company can make sure that all related works and financial records are verified and that all directors can work to the fullest of their ability as representatives of all stocks holders to achieve intended results. This shall lead and necessitate a counterbalance between administrative and financial officers and help, in turn, to prevent fraudulence or other misconducts.

6. The Board of Directors is responsible for directing and managing the company. Their performance shall comply with laws and regulations, the company's objectives and obligations as well as the decisions resulted from the general meetings between the company and the shareholders with due honesty and transparency. They must also strive to safe keep the company's profits and other advantages.

7. The tenure of a director is fixed and must be in accordance with rules and regulations which stipulate that during the Annual General Meeting of every year, one-third (1/3) of the director members must leave the posts. In the case which director member cannot be equally divided into three separate groups, the closest possible number shall be applied instead. The Director whose tenure is the longest shall be the ones who have to leave the posts.
   In 2025, three directors were completed their terms of office;
- Mr. Nopporn Picha Independent Director, Vice Chairman of the Board of Directors, Chairman of the Audit and Risk Management Committee, and Member of the Nomination and Remuneration Committee.

- Mr. Takon Tawintermsup Director, Vice Chairman of the Board of Directors, and Chairman of the Executive Committee.
- Mr. Songridth Niwattisaiwong Directors and Corporate Governance and Sustainability Development Committee.

At the Annual General Meeting of Shareholders held on April 23, 2025, a resolution was passed to re-elect all three directors to serve another term as directors of the company.

8. All directors possess knowledge, abilities, aptitudes and have undergone a training course necessary to become and act as Director. The program is known as "Directors Certification Program"(DCP) or as "Directors Accreditation Program" (DAP). Both are provided by Thai Institute of Directors (IOD). The Company's directors participated in the training course organized for 7 out of 10 directors, representing 70 percent of the total number of directors, as follows:

- Mr. Chusak Prachayangprecha DCP Certificate Class 18/2002
- Mr. Takon Tawintermsup DCP Certificate Class 32/2003
- Mr. Kitti Chatlekhavanich DCP Certificate Class 4/2000
- Mr. Karoon Nuntileepong DCP Certificate Class 9/2001
- Mr. Songridth Niwattisaiwong DCP Certificate Class 15/2002
- Mr. Nopporn Picha DAP Certificate Class 2003
- Dr.Apichai Boontherawara DAP Certificate Class 17/2004 & DCP Certificate Class 53/2005
- Mr.Prokob Vivitijinda -None-
- Mr.Supapat Ongsangkoon -None-

9. The Board of directors possess leadership skills, visions, and are able to make decision independently in order to maximize the company's and all shareholders' benefits. The Board of directors also participates in the process of determining and approving the company's visions, missions, strategies, and objectives. The Management reviews the proposals for the Board of directors every 1-3 years, or, whenever major changes occur both in the business operation and in the economy.

   In 2025 the Board of Directors meeting No. 4/2025 held on November 12, 2025, the Board of Directors reviewed the vision and mission and decided to maintain them as they are.

10. In terms of business plans and corporate budget, the company has an action plan and follow up every quarter and implement ever year. The Management normally presents them to the Executives Committee to consider on a yearly basis. This practice is in accordance with the framework for business operation. The team shall report the information to the Board of directors and if the business plans or the corporate budgets put forward exceed the decision making authority delegated to the Executives Committee, they shall bring the proposals to the Board of directors for the approval. The Board of directors shall direct the Management to act according to business plans and proposed corporate budgets as efficiently and as effectively as possible.

    In 2025, the management held four meetings to monitor a quarterly budget and action plan for all departments and clarify the progress of the budget and action plan, including the reasons for failure to follow the plan, to present to the Executive Committee. The management presented the budget and action plan for the year 2026 to the Executive Committee for consideration in October 2025 and presented them to the Board of Directors for approval in November 2025.
11. The delegation of authority and clear separation of each job duty, role and responsibility between the Board of directors, Chief Executive Officer and the Management must be generally practiced. The company also clearly specifies and describes the operational authorities in written language.

12. Prevention of conflicts of interest, the transactions or business conducts between the Company and connected persons, related persons, or people who may have a conflict, have to be done in accordance with general commercial terms. All transactions will be done fairly at market prices and in a normal commercial manner or as a transaction that is a trade agreement in the same way that a person would do with a general counterpart in the same situation. There should be a trade bargaining power without influence from the status of directors, executives, or related persons (as the case may be) under reasonable conditions and it can be verified that such transactions do not cause a transfer of benefits. The Board of directors also takes precaution against any conflict over benefits that may arise. Under such circumstance, the company shall delegate an Audit and Risk Management Committee to see to the problems/conflicts and other related matters and put forward practical solutions appropriately and immediately. All business transactions shall be in accordance with the SET rules and regulations both in terms of prices and conditions-similar to transactions with any outsider. The specific details of the transaction, value, contract partners, reasons/needs must be clearly present in the Annual Report aand must also be included in notice section of Corporate Budget under the detail on account reports of related individuals.

13. The company has a policy which states that Director and Executives must notify about the trading of the company's stocks at least 1 day prior to the actual transaction so that the Audit committee can investigate on the matter through Company Secretary and must hand in report on all stakes holders involved every 6 month. Secretary Company must hand in a copy of the report to the head of the Audit and Risk committee afterwards. The directors and executives has a duty to report changes in securities holding to SEC and informing the Company Secretary in order to record the changes and summarize securities of individual directors and executives to report to the Board of Directors.

14. The Board of directors has developed a system for internal control that covers all finance, business operation, risk management to ensure that they comply with laws, rules and related regulations. The Board of directors also provides an effective mechanism to investigate and counterbalance and make sure that all funds and assets of both the company's and the investors' are attentively protected. In addition, the Board of directors also determines the company's levels of authority. Any committee approval shall have with it clear signatures of associated personnel as specified in the manual concerning the business operation and Executives/employees' responsibilities. All business forms must be written clearly and explicitly. There should be Internal Audit solely to investigate and control the working processes of all departments and keep up to the relevant standards. Internal Audit must also assess the effectiveness and sufficiency of the current level of internal control within the company. In any case, the Audit committee shall delegate necessary power and authority to the Internal Audit to enhance them to work independently. This is to make sure that they can fully investigate any problem or misconduct and can immediately and directly report the problems found to the Audit committee for every business quarter.

15. The Board of directors has collaborated to devise Development Plan for Executives along with Succession Plan and also undertake annual assessment regarding the work performance of Executives on a regular basis. They also assign the Nomination and Remuneration Committee to consider a compensation system which takes into account the work performances of Executives and translate them into benefits and compensations befitting their business performances. This is an attempt to encourage initiatives on the Executives' behalf. It is to prompt them to take up challenges and become more successful at what they do. This shall benefit the company as a whole.

16. The company has published Codes of Conduct and provides them to all associates as something to abide by. All of the company's employee shall work and attend to their duties with honesty and trustworthiness. The company has given Codes of Conduct to all Directors, Executives and employees and urges all to abide by the ethical

principles. In addition, the company also provides training/meeting sessions to explain to all employees about the code of conduct described in the manual. Directors and managers at every level shall pay close attention to their subordinates and make sure that they all act according to the principles. More specifically, the company has officially delegated the code of conduct as part of the trainings to be provided and followed up by Human Resources Department on a yearly basis.

In 2025, the Human Resources Department took the following actions.

- Sent a document of certification regarding the company's code of ethics to all directors for review, signature to acknowledge receipt, and agreement to comply with the company's code of ethics every year.
- Results : The Human Resources Management Department sent the code of ethics certification form to all 10 directors. All 10 directors reviewed, signed, and agreed to comply with the company's code of ethics (representing 100%). In the past year, none of the board members engaged in actions or behaviors that were inconsistent with the principles of the company's code of ethics.
- Sent a certification document regarding the company's code of ethics to executives and employees for review, acknowledgment, and agreement to comply with the company's code of ethics every year

  Results : The Human Resources Management Department sent the code of ethics certification form to all executives and employees throughout the organization by publishing it on the intranet system and sending a link via email to complete the annual review assessment. All employees across the organization reviewed, signed, and agreed to comply with the company's code of ethics, achieving a 100% compliance rate.
- Conducted orientation sessions to communicate the compliance with the company's code of ethics to new executives and employees.

  Results : The Human Resources Management Department organized orientation sessions to inform all new executives and employees about complying with the company's code of ethics, achieving 100% participation.

17. The company determines and subsequently announces about a meeting among the Board of directors in advance. The meeting will be held once for every business quarter. There might also be additional meeting(s) if it is deemed as necessary. The agenda of such meeting shall be clearly determined prior to the meeting itself. There might also arise an occasion in which the results and work performance are checked upon. On such occasion, the Company Secretary will send an official letter of invitation, along with the meeting's agenda to each director 7 days prior to the actual meeting. This is to make certain that all directors have the time needed to ponder and examine the relevant information, be sufficiently prepared and arrive at the meeting ready to discuss the issues or problems. During the Board of directors meeting, all directors can express their opinions freely. All things discussed shall be put down in writing. Afterwards, the records already approved by the Board of directors will be passed on to director of company which shall further investigate and proofread before giving their final approvals. Normally, a meeting lasts for approximately 3 hours. In addition, the company will delegate a Company Secretary and Legal Consultants who shall suggest or recommend on legal matters and other related regulations, oversee the board of directors activities, and coordinate with all associates to ensure that all practices comply with the board of director's decisions.

18. The company has scheduled a board meeting, without the participation of executive directors, management, and the management team, at least once a year.

    In 2025, a meeting of the board of directors was be held without the participation of executive directors, management, and the management team on February 22, 2025 to provide an opportunity for directors to express their opinions and suggestions regarding the work of the executive board and management. The company secretary was responsible for recording meeting minutes and filing the minutes, as well as summarizing the significant points from the meeting and reporting them to the Executive Committee and Chief Executive Officer for action or review. The results were be presented to the company's board of directors.

**Director development**

The Company realizes and recognizes the value of personnel at all levels from their first step of entering to work in the organization. Therefore, the Company places importance to human resource development and continually promotes the growth of employees at all levels with a variety of human resource development approaches. A suitable annual training plan is set for the Board of directos, the management and employees at various levels. Such personnel development is conducted as training both inside and outside of the organization in order to promote personnel to have skills, knowledge, ability, and to be ready to drive the organization towards the target goals. In addition, the Company places importance on training and instilling employees of all levels to be aware of the anti-corruption issue. It is the main policy that must be operated and reviewed to be carried out on a regular and continuous basis.

Reference link for the director development policy and guidelines : https://www.cpi-th.com/en/corporate-governance/4

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**Board performance evaluation**

Every year, after the annual business operation comes to an end, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of directors who will engage in further assessment to find a practical solution in order to develop potentials and skills necessary for the individual to improve their overall performances. The board of directors must also review how each director perform his or her roles and must preemptively prevent any mishap or misconduct that may arise and damage or undermine staffs' performance or decision making on any issue.

Criteria for evaluation for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director cover the following essential points;

1. Board and subcommittee structure and qualifications.
2. Board Meeting.
3. Roles, duties and responsibilities of the Board and subcommittees.
4. thers, such as relations with the management, directors' self-development, and executive development.

Scoring system for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director divided as, >80%=excellent, >60%=good, >40%=fair, >20%=improvement need and less than 20%=not in action in that topic.

Performance Evaluation Process

1. The company secretary sends the performance evaluation form, referencing the self-assessment form example from the Securities and Exchange Commission of Thailand as the guideline for evaluating the company's board members and subcommittees.
2. nce each director completes the performance evaluation, the company secretary compiles the scores and summarizes the results for presentation at the board meeting.
3. The board of directors will discuss and consider the evaluation results to enhance the efficiency of the board's duties moving forward.

In the Board of directors meeting No.1/2025 on February 23, 2025 the summary of this assessment was presented to the Board as follows;

1. Self-Assessment to evaluate entire of the board of directors which has topics as the structure and qualification of the directors, the roles and responsibilities, the meeting, the duty and acting, the relationships with the management and the skill development of the director and the executive. The assessment process is for all directors to be assessed. The overall assessment is 96.33% or excellent.

2. Self-Assessment to evaluate sub-committeeswhich has topics as the structure and qualification of the sub-committees, the meeting, the roles responsibilities and duty. The assessment process is made by directors who hold positions on the sub-committees. The verall assessment is 97.97% or excellent.
3. Self-Assessment to evaluate individual directorwhich has topics as the structure and qualification of the directors, Sub-Committee Meeting, the roles and responsibilities. The assessment process is for all directors to be assessed. The overall assessment is 95.69% or excellent.

Reference link for the board performance evaluation : https://www.cpi-th.com/en/corporate-governance/1 policy and guidelines

Page number of the reference link : 1

**Corporate governance of subsidiaries and associated companies**

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company. Furthermore, information on the Company's financial position will include the financial status of subsidiaries as well.

Supervision and Management of Subsidiaries and Associates, The Company will consider appointing a person to represent the Company as a director in proportion to their shareholding in subsidiaries or associated companies or as agreed upon in the agreement and/or appoint executives according to the conditions agreed.

The Board of Directors or the Executive Committee of the Company will appoint the mentioned representative. They will consider individuals with appropriate qualifications and experience, free of conflicts of interest with the business of subsidiaries or associated companies that the Company has invested in and they will not have any prohibited characteristics or lack trustworthiness according to the law or related regulations.

In this regard, for the management of business in which the Company has the expertise, the Company will send personnel to represent the Company in the position of a director and/or an executive to take part in the management, including setting policies and management guidelines in accordance with the Company's work plans along with monitoring and controlling the work to be in accordance with the set work plans.

In management in other businesses that the Company does not have expertise, the Company will send a representative in the position of a director instead of going into direct administration.

The person who has been appointed as the representative of the Company must perform duties as a director and/or management of a subsidiary or associated company with responsibility. The person is expected to supervise and monitor the business operations of subsidiaries or associated companies to ensure compliance with applicable laws, regulations and rules. In addition, persons who represent the Company must prevent all related persons, including parents, siblings, children, adopted children, spouses or cohabitants as husband and wife of the representative, from using the Company's inside information and that of subsidiaries and affiliates for their own benefit or that of others that is beyond the interests of the Company, subsidiaries and associated companies.

In 2025, the Company, its subsidiaries, and associated companies will continue to operate within the framework of the governance policy for subsidiaries and associated companies.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : https://www.cpi-th.com/en/corporate-governance/1

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**Other guidelines related to the board of directors**

CEO and Executive Succession Plan

The Board of Directors has assigned the Executive Committee to create a succession plan for key senior management positions or individuals eligible for senior management roles, with regular reviews of the plan. The guideline and selection criteria will be based on knowledge, experience, and expertise relevant to the company's business. Internal personnel will be evaluated first, with those receiving good performance assessments being selected. A training program will be developed to prepare selected individuals for succession to the Chief Executive Officer and senior management positions. The Human Resources Management team will report progress to the Executive Committee and then to the Board of Directors.

In 2025, training programs were conducted to prepare selected individuals for succession as planned.

Performance Evaluation of the Chief Executive Officer

The Board of Directors has assigned the Executive Committee to establish a framework for the annual performance evaluation of the Chief Executive Officer and senior executives, considering their responsibilities and associated risks. The evaluation criteria will be based on the company's performance, as defined by key performance indicators (KPIs), as well as the execution of duties and responsibilities assigned. For the evaluation process, the Chief Executive Officer is required to plan and set business goals and performance targets for the company, which will serve as performance indicators, and present them for review by the Executive Committee. The Chief Executive Officer will report the company's performance and results to the Executive Committee every month and provide a quarterly report to the Board of Directors.

In 2025, the Chief Executive Officer's performance met the established criteria and targets.

Successor Development Training in 2025

The company prioritizes the development of successors to fill key positions that will soon retire. These positions are divided into critical positions for retirement within 3–5 years and sustained positions. High-potential employees within the organization are selected to provide opportunities for learning and growth, enabling them to advance in their careers toward executive positions within the company.

In 2025, the company continued the successor development program to ensure the continuity of key positions to establish stability in organizational management and prepare for a smooth transition of positions in the future.

Operational Process

1. Target Group Classification.
   - Critical Positions: Positions with a planned retirement within 3–5 years.
   - Sustained Positions: Positions that are strategically important in the long term.
2. Selection and Consideration of Successors.
   The company uses the 9-Box Grid as the main tool to assess the potential and performance of employees. The criteria are divided into two areas;
   - Potential : The ability to develop and grow into higher positions.
   - Performance: The success in achieving past performance goals.
3. Establishment of the Career Committee.
   To enhance efficiency and transparency in the selection process, the company has established the Career Committee, consisting of senior executives from various departments to;
   - Review and approve the list of successors.
   - Review and oversee individual development plans.
   - Monitor the progress of successors development.
4. Continuous Plan Adjustment.

The company evaluates successors regularly every quarter. The Career Committee will decide on any changes or additions to the list of successors to align with the situation and the performance of each individual.

5. Individual Development Plan : IDP
   - Create an individual development plan for successors, covering the necessary skills, knowledge, and abilities.
   - Use training, mentoring, and special projects to develop their potential.

Monitoring and Reporting Results

- The company holds quarterly meetings to track the development progress of successors.
- Evaluation results and progress reports are continuously presented to the Executive Committee.

Performance Results

- Successors in the critical positions group are regularly monitored and their development plans are adjusted based on evaluations.
- In the sustained positions group, new successors are added to some positions to align with the 9-Box Grid criteria and the readiness of individuals.

Future Goals

The company is committed to developing a flexible and efficient succession process to ensure stability in management roles and promote long-term sustainability for the organization.

This information reflects the company's dedication to preparing for and ensuring continuity in key positions, creating value for the organization and shareholders in the future.

| Successor | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Supervisory (persons) | Executive (persons) | Total (persons) | Supervisory (persons) | Executive (persons) | Total (persons) |
| Critical Positions: Positions with a planned retirement within 3–5 years | 8 | 6 | 14 | 7 | 4 | 11 |
| Sustained Positions: Positions that are strategically important in the long term | 48 | 25 | 73 | 22 | 11 | 33 |

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholders, Creditors, Other guidelines and measures related to shareholders and stakeholders

**Shareholders**

1. Shareholders' Rights.
   In 2025, the company held one meeting as the Annual General Meeting of Year 2024. The company used this opportunity to allow all of our shareholders to participate in the matters relating to business management and share their opinions on some aspects of the business operation. What follow are the details of the meeting and its activities.
   a. The Annual General Meeting of Shareholders was held by means of electronic media (E-Meeting) at the Company's meeting room. The electronic conference system has been hired as the operator of the meeting.

The Company gives shareholders the opportunity to attend the meeting in electronic media format and also facilitates and encourages all shareholders, including institutional investors, to attend all forms of meetings. The Company does not discourage shareholders from communicating with each other.

b. The company allowed our shareholders to voice their concerns over various issues which would then be included in the meeting's agenda. The shareholders could also nominate in advance an individual they deemed fit to become a director of the company. This must be done during October 1, 2025 until December 30, 2025 for the Annual General Meeting 2026. The company notified all shareholders using the SET news system and also provided additional information along with specific clarifications regarding the criteria and the specific courses of action on the company's website.

c. The company sent the letters of invitation to the annual meeting along with related information and documents to be used at the meeting to all of our shareholders. These included the annual report, financial statements and other related documents that the meeting attendees had to bring to the meeting and used them to confirm their identities. They each also received a letter of proxy which would be used to notify the committee of their absences and also to authorize or entrust another individual as their substitutes. This must be done within 7 working days prior to the meeting. In any case, the meeting documents that were sent to all shareholders along with an official letter of invitation to the meeting must provide adequate and complete information. The shareholders can use them and put together their opinion to make various decisions as specified by the meeting's agenda. Furthermore, the company also included another option for the shareholders in allowing the Independent Director to act on behalf of the shareholders who were unable to attend the meeting.

d. The company had attached Letter of Proxy, Type B which specifies that the shareholders can determine how they should vote during each period. With it, the company also sent a letter of invitation with date and time of the upcoming meeting. For those shareholders who could not come to the meeting, they would have to notify the independent director and authorize other individuals to attend the meeting and vote on their behalf. The aforementioned documents were also available and could be downloaded from the company's website.

e. The Meeting would be announced the specific procedures and counting the votes before starting the meeting. Each shareholder has one vote count per one stock owned.

f. The Chairman of the meeting orchestrated the meeting as described in the agenda attached to the official invitation to the annual meeting. The executive committee allowed all meeting attendees to voice their opinions and ask question during each chapter of the meeting. The Board of Directors themselves would also give relevant comments, articulate additional suggestions and subsequently makes a record of important issues discussed during the meeting in the Minutes.

g. The company did not introduce another meeting agenda or changed any important information without notifying the shareholders in advance.

h. The company distributed the Minutes of the Annual General Meeting to notify all shareholders about the results of the meeting. All shareholders can verify the information using information channels of the SET as well as through visiting the company's website within 14 days after the day of the meeting.

2. Treating All Shareholders Impartially

The company abides by the policy which states that we shall treat all shareholders impartially using the same standard regardless of whether one is a major shareholder, a minor shareholder, or an institutional investor. This is to ensure that the company has bona fide and sustainable impartiality. Measures taken to uphold the value are as follows.

a. The company arranges all meetings among all shareholders using the same standards and procedures and try to facilitate all shareholders and investors, give them equal opportunities in asking questions during meetings and voicing their opinions during each chapter of the meeting. The Chairman of the meeting was overseeing the convention heeds and respects all shareholders' opinions and always try to answer to all concerns voiced and questions asked as completely as possible. This is evident in Minutes following every annual general meeting.
b. For the Annual General Meeting among in year 2025, the company distributed an invitation card as well as the annual report, Financial statement and a letter of proxy to be used in nominating at least one person to become an independent director to all shareholders whose name appeared in the company's record of stocks holding. The company also publicly announced the information regarding the date and time of the Annual General Meeting and the intended agenda in a newspaper prior to the meeting at least 7 days for a period of 3 consecutive days.
c. The company allowed our shareholders to voice their concerns over various issues which would then be included in the meeting's agenda. The shareholders could also nominate in advance an individual they deemed fit to become a director of the company. This must be done during October 1, 2024 until December 30, 2024 for the Annual General Meeting 2023. The company notified all shareholders using the SET news system and also provided additional information along with specific clarifications regarding the criteria and the specific courses of action on the company's website.
d. The company allowed our shareholders to exercise their rights in nominating and appointing director of the company as a private individual.
e. The company enfranchised all of our shareholders their rights over the company's decision making based on the quantity of stocks owned. This is the standard practice which is applied to all of our shareholders. They can use their specified counts to vote and influence a decision when the occasion arises.

**Creditors**

Creditor's treatment policy.

The Company has a policy of treating creditors with equality, fairness, and transparency by strictly adhering to various conditions as follows:

1. The Company has treated all creditors of the Company with equality, fairness, and transparency without taking advantage of the Company's creditors.
2. The Company does not use fraudulent methods or conceal any vital information or facts that may cause damage to creditors.
3. The Company complies with the terms of the various agreements that have been made with all types of creditors strictly and honestly, especially regarding guarantee conditions, capital management and in the event of a default.
4. Repay the loan with interest to all types of creditors completely and on the agreed deadline.

The Target of the Number of Complaints from Creditors is "Zero"

In 2025, the Company did not receive any complaint from creditors.

Performance in the Past Year

The Company could pay debts to creditors according to the conditions and within the specified period. It could strictly comply with the terms and conditions of the contract and financial commitments, including repayment of principal, interest, and other collateral under the relevant contract. There was no use of dishonest methods to conceal

information or facts that may have caused damage to creditors. In the event of the Company's failure to comply with any of the conditions, the Company will promptly notify the creditors in advance in order to jointly seek solutions.

Disputes over the treatment of creditors over the past 3 years.

The Company has not had any major creditor treatment disputes in the past three years.

**Other guidelines and measures related to shareholders and stakeholders**

Policy on treatment of customers, service providers and competitors.

The Company has a policy of treating customers, service providers and competitors with equality, fairness, and transparency by strictly adhering to the various conditions as follows;

1. The Company believes in the free trading and free competition system; thus, the Company strictly abides by all laws related to trade and business operations.
2. The Company does not support invasive economic activities including conducting businesses that are unfair, unethical, and illegal in all forms.
3. The Company has established clear and concrete guidelines that are to be practiced equally when dealing with all customers, business partners and competitors, based on facts and reasons. This is to ensure fairness, transparency, and accountability in all cases.

Less than 10 customer complaints goal in 2025.

There were 20 customer complaints on the record. The company conducted a meeting to identify the errors and preventive measures to reduce customer complaints. For the four complaints, the company already investigated and sent replacement products according to the amount of damage under the company's responsibility.

Policy on Fair and Non-Discriminatory Procurement Practices

The company emphasizes the principles of good corporate governance, conducting business with transparency, and avoiding unfair competitive advantages. To ensure a transparent, fair, and auditable procurement process, as well as building trust with stakeholders through operations, the company has established the following procurement practices policy:

1. Procurement is conducted with a focus on value for money, efficiency, and effectiveness in terms of quality, price, and service to achieve maximum benefit. The company emphasizes business ethics, treating business partners fairly, providing accurate, complete, clear, and transparent information, ensuring equal treatment of all partners and accepting partners' feedback and suggestions.
2. Procurement is made with partners and suppliers who comply with the law fairly and without discrimination. They must not use illegal labor, respect human rights, treat workers fairly, and take responsibility for society and the environment.
3. There is a responsible structure in place, along with the review and development of fair procurement management processes/systems.
4. There is a procurement process that is cost-effective, transparent, efficient, equitable, non-discriminatory, and auditable, in compliance with applicable regulations and laws. It also includes good risk management and internal control practices.
5. Monitor, supervise, and assess risks to ensure that partners deliver products and services according to the terms of the contract.
6. Focus on managing business partners, building good relationships, and enhancing capabilities for continuous and sustainable joint development.

The Goal Is to Have "Zero" Complaints Regarding Procurement.

In 2025, the company did not receive any complaints related to procurement.

Performance in the Past Year.

The company followed the established procurement guidelines and criteria, and did not receive any complaints regarding procurement.

Procurement Disputes in the Past 3 Years.

The company has had no significant procurement disputes in the past 3 years.

Privacy Policy

The Company recognizes the importance of the protection of personal information, which is a fundamental right to privacy that must be protected in accordance with the Constitution of the Kingdom of Thailand B.E. 2560 (2017) and to ensure that the Company's operations comply with the international principles of personal information protection and the Personal Data Protection Act B.E. 2562 (2019), while also being in line with the principles of good corporate governance.

The Company has strictly followed the relevant regulations by appointing a personal data controller to make decisions about the collection, use, or disclosure of personal data. Providing the security measures for personal data are provided to prevent others from using or disclosing personal information, and the Personal Information Protection Office will be notified in the case of a personal data violation.

Target.

The Company was not prosecuted for infringement of personal data rights.

Performance in the Past Year.

The Company conducted training and educated employees at all levels on the personal data protection policy, along with coordinating with all agencies to express its intention to employees, customers, partners, or persons related to the business in regard to the preservation of personal data rights of customers, partners, or persons related to the Company's business to ensure that the Company does not disclose the information of employees, customers, partners, or persons related to the business to other persons. In the event that the Company is required to disclose personal information, it must obtain the consent of employees, customers, partners, or persons related to the Company's business in all cases.

Dispute Regarding Violation of Personal Data Disclosure Rights in the Past 3 Years:

The company has not been involved in any disputes related to the violation of personal data disclosure rights in the past 3 years.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company and its employees have always adhered to the principles of management and operations with honesty, integrity, transparency, ethics, morality, and a sense of responsibility towards society and the environment. Including the code of conduct of employees, which permeates the working atmosphere and is something that has always been practiced with a sense of awareness and as a normal practice.

Policy and guidelines related to business code of conduct : https://www.cpi-th.com/public/upload/ir/files/file-09092024-16595709.pdf

Page number of the reference link : 1

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security

### Prevention of conflicts of interest

#### Prevention of conflicts of interest and insider

Regarding the use of internal information, the company observes and abides by the principles of good business management as stated in the company's Code of Conduct (https://www.cpi-th.com/public/upload/ir/files/file-31052021-17012205.pdf) and the Board of directors, Executives and Employees Duties and Responsibilities Manual which are both given to all Directors, Executives and employee on their first day of work. The following is a short summary for a number of important policies written in the manuals.

1. The company determines that all directors, executives and employees must sign and acknowledge any related announcements from the Office of the Securities and Exchange Commission (SEC) which specify that all directors and executives of the company must report any change in shareholding of the company to SEC in accordance with Provision 59 of The Securities and Exchange Act B.E. 2535 within 3 days after the change in shareholding.
2. The company has a policy which states that Director and Executives must notify about the trading of the company's stocks at least 1 day prior to the actual transaction so that the Audit committee can investigate on the matter through Company Secretary and must hand in report on all stakes holders involved every 6 month. Secretary Company must hand in a copy of the report to the head of the Audit and Risk committee afterwards. The directors and executives has a duty to report changes in securities holding to SEC and informing the Company Secretary in order to record the changes and summarize securities of individual directors and executives to report to the Board of Directors.
3. The company determines that no employee can disclose financial information or other information that can affect the company's stocks' prices to the outsiders or stakeholders. The company also prohibits selling and purchasing of stocks during the 1 month period in which any financial information or other confidential details may affect the prices of the company's stocks. Any company's subsidiaries that choose to disclose such information to the

general public must not sell or purchase the company stocks until 24 hours after the information disclosure. Violation of these conditions is considered an offense against the company's disciplines. If a director, an executive or an employee comes to know about the important but confidential information, the individual shall receive a penalty as befits the level of his or her infringement. This can range from warning, salary cut and unpaid suspension to layoff. In addition, the company also determines that director, executive shall report to the Audit Committee about the selling and purchasing of the company's stocks at least 1 day prior to the actual transaction. The specific details of the selling or purchasing of the company's stocks shall be collected and passed on to the Company Secretary who would then present the information to the Audit committee to analyze and determine whether the proposed transaction is in line with the company's policies.

Performance for the prevention of the use of internal information and the use of internal information for exploitation

- Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the Company's interests, use of internal information, and disclosure of information of the Company related to stock trading to all directors to review, sign to acknowledge, and agree to comply with the policy every year.
  Performance : The Human Resources Management Department submitted a testimonial form regarding the Company's Code of Conduct to 10 directors, and all directors reviewed, signed to acknowledge, and agreed to comply with the policies. All directors did not act or participate in behavior that is inconsistent with the intention of the Company's Code of Conduct.
- Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the interests of the Company, use of internal information, and disclosure of Company information related to stock trading to executives and employees for acknowledgment every year.
  Performance : The Human Resources Management Department sent a certification form on the Code of Conduct to executives and employees throughout the organization, published through the intranet system, and sent a link via email for executives and employees to complete the assessment for review every year. All employees of the organization reviewed, signed, and agreed to fully comply with the policy, representing 100% of the total employees.
- The Company Secretary Department sent an email to the directors and executives to inform them of the Black Period in advance.
  Performance: The Company Secretary sent an email to the directors and executives informing them of the Black Period prior to the quarterly financial statement review meeting, and no directors or executives traded securities during the period specified by the Company to refrain from trading. In 2025, directors and executives traded the Company's securities a total of 13 times, and from the inspection, it was found that directors and executives followed the company's policies correctly and completely.
- Verified the case the Company's directors or executives have used insider information to seek improper benefits.
  Performance : No such case.
- Verified the case the Company's directors or executives are involved in a conflict of interest transaction.
  Performance : No such case.
- Verified the case of a director or senior executive who used to be an employee or partner of an external audit firm that the Company used in the past 2 years.
  Performance : No such case.

Reference link for prevention of conflicts of interest : https://www.cpi-th.com/en/corporate-governance/2

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**Anti-corruption**

Anti-Corruption Management

The company signed a jointed program among private companies in Thailand as a gesture to fight against corruption. The Chairman of the company acknowledged and participated in the ratification announcement known as 'Collective Action Coalition' among all Thai private companies to oppose and fight against every forms of corruptions. The Board of directors had considered and approved counter corruption policies, Link : https://www.cpi-th.com/th/corporate-governance/5, protection policies for employees who take the courage to notify about corruption or other forms of misconduct (Whistle Blower Policy), Link : https://www.cpi-th.com/th/corporate-governance/6 and the policy on gifts receiving or taking unlawful possessions by notifying all parties involved, both internal and external, along with all of the company's employee to abide by the policies and related regulations.

Implementation and Monitoring of Anti-Corruption Policy Compliance in 2025.

- The company has established a training program to educate and inform new employees about whistleblowing channels and complaints during the orientation process and has provided training to educate and inform employees at all levels, including subsidiary employees, about whistleblowing channels, complaints, and other information continuously through the annual training course and communication via intranet. The results of the training and acknowledgment signatures have been completed, representing 100% of all employees.
- The company has developed e-learning materials on the Anti-Corruption Policy and business ethics, which are shared through the company's intranet.
- The company has sent the certification documents regarding the Anti-Corruption Policy, the Policy for the Protection and Fair Treatment of Employees Who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, and the Company's Code of Ethics (Whistleblower Policy), and the Policy on the Acceptance and Giving of Gifts, Property, or Other Benefits to all 10 directors for review, signature, and agreement to comply with these policies. All 10 directors reviewed and signed to acknowledge and agree to comply (representing 100%). In the past year, none of the directors engaged in or participated in behavior inconsistent with the intent of these policies.
- The company has sent the certification documents regarding the Anti-Corruption Policy, the Policy for the Protection and Fair Treatment of Employees Who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, and the Company's Code of Ethics (Whistleblower Policy), and the Policy on the Acceptance and Giving of Gifts, Property, or Other Benefits to all directors for review, signature, and agreement to comply with these policies. The company has also provided this information to all executives and employees at all levels through the annual training program and published it on the intranet. The result of the training and signed acknowledgment is 100% of all executives and employees.
- The company reviews, inspects, and updates its anti-corruption measures, policies, and related practices to ensure they are appropriate for business operations and align with any changes in potential risks, and reports these to the Board of Directors annually.
- The Internal Audit Department has reviewed compliance with the Anti-Corruption Policy, which is included in the annual audit plan, and found no violations of the policy. Additionally, the department examined complaints received through various reporting channels and found no significant complaints related to corruption. The results were reported to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Board of Directors.
- The company has received a certificate renewing its membership in the Thai Private Sector Collective Action Against Corruption (CAC). This certificate is valid for 3 years (September 2025 – September 2028)

Reference link for anti-corruption : https://www.cpi-th.com/en/corporate-governance/5

Page number of the reference link : 1

**Whistleblowing and Protection of Whistleblowers**

Whistle Blowing

Whistle Blowing" system which would allow the company's employees and all shareholders to notify the company about plausible misconducts, violations of the company's code of conduct, regulations and other rules concerning working, laws or corruption. The system can help with business operation by keeping it in line with work ethics and sustainable development. Everybody can inform the company about the plausible misconducts via;

- Complaints can be made directly verbally or written.
- Through the CPI Hotline system via telephon number 02-034-0284 which is a channel for reporting information/ complaints operated independently by an external service provider on behalf of "Chumphon Palm Oil Industry Public Company Limited."
- The company website : https://www.cpi-th.com/th/corporate-governance/6
- Send to Chairman of Audit and Risk Management Committee E-mail: noppornpicha@hotmail.com

The Company takes the notification of information/leads on complaints seriously, starting the process of reviewing all facts as soon as possible. Information is kept confidential. Informants are not required to disclose their identity unless they choose to reveal their identity. Additionally, if the informant wants to report on other matters that do not cover the above services, the information can notify the Internal Audit Manager directly.

Reference link for whistleblowing and protection of whistleblowers : https://www.cpi-th.com/en/corporate-governance/5

Page number of the reference link : 1

**Preventing the misuse of inside information**

The Board of Directors is aware that the company's information, finance-related or not, can have an impact or influence how investors and other stakeholders make their decision. Therefore, the Board of Directors has always explicitly instructed all Executives to be extraordinarily careful in disclosing the information which must be done completely, truthfully, reliably, regularly, and also in a timely manner. The Executives has always given priority to the aforementioned principles and behave accordingly. And regarding to services given to sustain investor's relations, the company has delegated Chief Financial Officer to act on behalf of the company in contacting and communicating with investors, shareholders, analysts, relevant government agencies, investor's institutions as well as the general public. For further information or specific inquiries, please contact us at 0-269-9166 or visit our website at www.cpi-th.com or email us at info@cpi-th.com

Target : The Company will disclose complete information with transparency to investors, shareholders, analysts, relevant government agencies, investment institutions, and the general public. The Company also submits quarterly and annual financial reports on time without an order to amend quarterly and annual financial statements and without any action taken by regulatory agencies due to the fact that no important event information is announced within the period prescribed by the government.

Performance in 2025

- The Company had no late submission of quarterly financial reports and annual financial reports.
- There was no case for the revision of the quarterly financial statements and annual financial statements.
- There was no operation by the regulatory agency because the Company did not announce any information about important events within the specified period.

Reference link for misuse of inside information : https://www.cpi-th.com/en/corporate-governance/1

Page number of the reference link : 1

**Gift giving or receiving, entertainment, or business hospitality**

Policy on receiving or giving gifts, property or other benefits

It is stipulated that all directors, executives and employees, including employees in subsidiaries, must comply with the following general policies:

1. Directors, executives and employees may receive and give gifts, property or other benefits, including entertainment or receiving entertainment from others on various occasions according to tradition or culture or giving according to social etiquette. Such receiving or giving must not affect business decisions and such receiving or giving must be done transparently, openly and can be disclosed.
2. Gifts received should avoid gifts that are cash or cash equivalents.
3. The Company has set criteria for receiving gifts, property or other benefits according to Section 1 as follows...
   3.1 Receiving gifts, property or other benefits given to the Company and valuable for commemorating an important event of the Company, the gift, property or benefit must be delivered to the supervisor for consideration in every case.
   3.2 Receiving gifts, property or other benefits according to Section 3.1 in every item/case (except for receiving gifts with the logo of the donating agency, such as calendars, notebooks, pens, umbrellas, drinking water containers, etc.) must be delivered to the central office as specified by the Company.
4. In the event that an outsider offers gifts, assets or other benefits to directors, executives and employees, which gifts, assets or benefits are subject to prior approval, but if in a situation where it is impossible to refuse at that time, it may be accepted first and immediately notified the supervisor. The recipient must be able to provide a reasonable reason for accepting them. In the case of accepting other benefits, such as social gatherings or receptions, it must be confirmed that the acceptance is not in the nature of excessive spending or frequent, causing obligations to the person who organized the social gathering or reception, whether directly or indirectly.
5. Directors, executives and employees shall not request or accept gifts, assets or other benefits from customers, business partners, contractors or those involved in the Company's business in any case, which may affect the decision to perform duties with bias or embarrassment or be a conflict of interest with the Company.
6. Directors, executives and employees are responsible for reporting the receipt of gifts, assets or other benefits. The Company will regularly inform customers, business partners, contractors or those involved in the Company's business about the policy on receiving and giving gifts, assets or other benefits.
7. Gifts, assets or other benefits received or given must not be immoral and must not be illegal.
8. The Company does not prohibit the preparation of gifts with the Company's logo, as long as the giving of gifts to such persons is reasonable and consistent with the business operations.
9. Refrain from giving gifts to supervisors or receiving gifts from subordinates, unless it is a traditional gift.

**Information and assets usage and protection**

Treatment of the Company's Information and Assets

1. Recording, Reporting and Data Storage.

All employees are required to ensure that information related to their work is accurate, current, secure and can be used as a reference or for the benefit of the Company immediately. At the same time, employees must not use such information for their own or others' benefits. In recording or reporting the above information, employees must do so in accordance with the specified systems, regulations and practices.

2. Electronic Communication and Electronic Data Maintenance.
   a. All tools, equipment, and electronic communications or information technology are the property of the Company and are provided for use in the Company's business operations.
   b. Employees must be careful in disclosing electronic communication information. In the case of confidential information, it must be encrypted.
   c. Employees should not communicate electronically for personal gain. They should avoid sending chain letters or any form of communication that will damage the Company's image. They should also not present messages and/or content that is illegal or immoral.

d. The Company promotes the use of the Internet for business operations and as a learning tool, with the Company's interests as the primary concern.
e. Employees must avoid websites that are illegal and immoral, and refrain from disseminating such information to others.
f. Only assigned employees have the right to access data files, whether stored in computer files or otherwise.
g. Unassigned employees are prohibited from viewing, duplicating, publishing, deleting, destroying, or changing data, changing passwords, or performing any other actions that will damage data.
h. Employees whose duties require the use of computers Must sign a document certifying that you will not use any illegal software.

Reference link for information and assets usage and protection : https://www.cpi-th.com/public/upload/ir/files/file-09092024-16595709.pdf

**Anti-unfair competitiveness**

The Company does not support any economic activities that exploit each other, including any unfair, unethical, and illegal business activities in any form. The Company will treat customers, suppliers, competitors, and business partners as follows:

1. To organize free and full-scale competition based on honesty and in accordance with the law.
2. Treat all customers, suppliers, competitors and business partners fairly, equally and without bias.
3. Present products and services honestly and avoid fraudulent acts.
4. Refrain from criticizing products, products and services of business competitors without supporting facts.
5. Openly inform all suppliers that the company will allow free and fair competition in presenting products and services to the company and the company will consider selecting products and services based on quality, efficiency and cost consistency.

Reference link for anti-unfair competitiveness : https://www.cpi-th.com/public/upload/ir/files/file-09092024-16595709.pdf

**Information and IT system security**

Policy on Safety and Computer System Usage

The company recognizes the importance of utilizing information technology to enhance business operations and improve work efficiency, while considering the safety of system usage and data access. Therefore, the company has established a policy on safety and computer system usage to ensure proper governance and management of information technology.

Objectives

- There must be no employees using unauthorized software on the company’s computers.
- Define access rights to information at each level of employees for data access.

Performance in the Past Year

- The Information Technology department has a plan to regularly check software usage on employee computers every year. Additionally, a system has been installed to control program installations. Whenever a program is installed on the company’s computers, the installation will require authorization from the IT department through an encryption system before the installation can proceed.
- Define access control, including monitoring and auditing data access according to the established criteria.

Disputes Related to Security and Computer System Usage in the Past 3 Years

The company has not had any significant disputes regarding security and computer system usage in the past 3 years.

Reference link for information and IT system security : https://www.cpi-th.com/en/corporate-governance/4

Page number of the reference link : ๅ

**Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company has published Codes of Conduct and provides them to all associates as something to abide by. All of the company's employee shall work and attend to their duties with honesty and trustworthiness. The company has given Codes of Conduct to all Directors, Executives and employees and urges all to abide by the ethical principles. In addition, the company also provides training/meeting sessions to explain to all employees about the code of conduct described in the manual. Directors and managers at every level shall pay close attention to their subordinates and make sure that they all act according to the principles. More specifically, the company has officially delegated the code of conduct as part of the trainings to be provided and followed up by Human Resources Department on a yearly basis.

In 2025, the Human Resources Department took the following actions.

- Sent a document of certification regarding the company's code of ethics to all directors for review, signature to acknowledge receipt, and agreement to comply with the company's code of ethics every year.
  Results : The Human Resources Management Department sent the code of ethics certification form to all 10 directors. All 10 directors reviewed, signed, and agreed to comply with the company's code of ethics (representing 100%). In the past year, none of the board members engaged in actions or behaviors that were inconsistent with the principles of the company's code of ethics.
- Sent a certification document regarding the company's code of ethics to executives and employees for review, acknowledgment, and agreement to comply with the company's code of ethics every year
  Results :The Human Resources Management Department sent the code of ethics certification form to all executives and employees throughout the organization by publishing it on the intranet system and sending a link via email to complete the annual review assessment. All employees across the organization reviewed, signed, and agreed to comply with the company's code of ethics, achieving a 100% compliance rate.
- Conducted orientation sessions to communicate the compliance with the company's code of ethics to new executives and employees.
  Results : The Human Resources Management Department organized orientation sessions to inform all new executives and employees about complying with the company's code of ethics, achieving 100% participation.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : https://www.cpi-th.com/en/corporate-governance/1

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)

CAC membership certification status : Certified

**Diagram of participation in anti-corruption networks**




Certificate of CAC Membership

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

None

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

**Compliance with the principles of good corporate governance that cannot yet be implemented based on the summary of recommendations from IOD.**

The Board of Directors has assigned the Corporate Governance and Sustainability Development Committee, the Nomination and Remuneration Committee, and the management to study guidelines to encourage the Company to comply with the principles of good corporate governance that are not yet practicable, as follows:

- The company has established a policy for corporate sustainability management : The Board of Directors assigned the Management to consider.
- The company discloses its organizational strategy aligned with key sustainability issues (Material topics) related to ESG : The Board of Directors assigned the Management to consider.
- The company develops products and services that are safe for customers/consumers' health and well-being : The Board of Directors assigned the Management to consider.
- The company provides accurate and complete information about its products and services : The Board of Directors assigned the Management to consider.
- The company should disclose information about promoting environmentally friendly procurement (Green Procurement) : The Board of Directors assigned the Management to consider.
- The company discloses its policies and approaches for promoting innovation, which may be related to technology development, working processes, products and/or services, or business models : The Board of Directors assigned the Management to consider.
- The company discloses details and results from the development of innovations related to technology, working processes, products and/or services, or business models : The Board of Directors assigned the Management to consider.
- The company should prepare a Management Discussion and Analysis (MD&A) that reflects the connection between the company's business operations and sustainable business practices (ESG) to help investors understand and analyze the company's direction : The Board of Directors has assigned the Chief Financial Officer to consider.
- The company discloses ESG-related sustainability goals aligned with the long-term objectives of the business : The Board of Directors assigned the Management to consider.
- The company discloses performance indicators related to its sustainable business operations (ESG) : The Board of Directors assigned the Management to consider.

- The company communicates its financial position through various channels : The Board of Directors assigned the Management to consider.
- The board of directors should include female directors : The Board of Directors assigned the Nomination and Remuneration Committee to consider.
- All members of the board of directors should hold positions in no more than 5 listed companies, with no exceptions to this policy : The Board of Directors has not yet considered it as a policy of conduct.
- The board of directors sets policies for ensuring the security of the organization's information systems (IT Security) and discloses the results of monitoring practices : Implemented. Data is displayed in the annual report.
- The company should establish a policy regarding the CEO's (Chief Executive Officer) appointment to serve as a director in another company : The Board of Directors has not yet considered it as a policy of conduct.
- The company appoints a responsible person or compliance unit to oversee compliance with laws, regulations, requirements, and policy standards : The Board of Directors saw that various operations and practices complies with laws, regulations, requirements and standard policies, with Internal Audit who is the auditor saw that it was enough.
- The company has a policy regarding the minimum quorum required when the board of directors votes, ensuring that at least two-thirds of the total directors are present : The Board of Directors requires that at least two-thirds of the total number of directors be held as a quorum, and the resolution must be approved by a majority of the directors who attended the meeting.
- The board of directors should conduct an annual performance evaluation of the Chief Executive Officer (CEO) of the organization : The Board of Directors assigned the Nomination and Remuneration Committee to consider.
- The board of directors should create a succession plan for the Chief Executive Officer (CEO) of the organization, along with presenting the approach for implementation : The Board of Directors assigned the Executive Committee to consider.
- The company should communicate its financial status to analysts or hold press conferences to share information with the media : The Board of Directors has assigned the Chief Financial Officer to consider.
- The board of directors should set a policy limiting the tenure of independent directors to no more than 9 years, with no exceptions :The Board of Directors has not yet considered it as a policy of conduct.
- The company should set a policy regarding the CEO (Chief Executive Officer) holding a director position at other companies : The Board of Directors has not yet considered it as a policy of conduct.

### 6.3.3 Other corporate governance performance and outcomes

**Overall Performance of Corporate Governance for Sustainable Development Year 2025**

- AGM Checklist 2025 : Acknowledgement of the quality assessment results of the 2025 Annual General Meeting of Shareholders which the Company received a full score of 98 from the Thai Investors Association reflecting that the Company takes into account the rights of shareholders equally before, during and after the shareholders' meeting. These matters are an important element of good corporate governance.
- Corporate Governance Report of Thai Listed Companies; Acknowledgment of the Corporate Governance Report of Thai Listed Companies 2025 from the Thai Institute of Directors Association which is rated "Good" or "four-Star" which clearly reflects that the Company has given importance to shareholder rights, equitable treatment of shareholders, taking into account the role of stakeholders, disclosing transparency information and responsibilities of the Board of Directors.
- The Company received a certificate of the second renewal of its membership in Thailand' s Private Sector Collective Action Coalition Against Corruption (CAC) during September 30, 2025 - September 30, 2028.

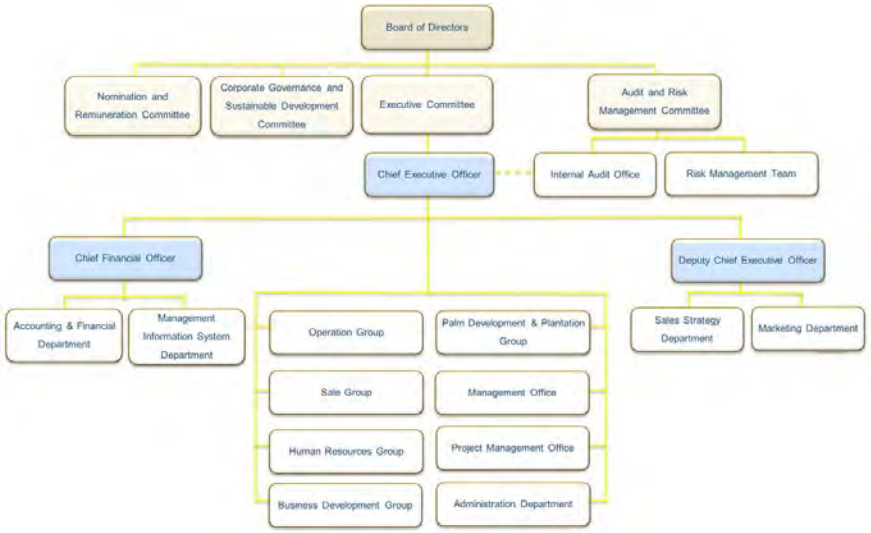
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

**Corporate governance structure diagram**




The Company's structure

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

| | Number (persons) | Percent (%) |
|---|---|---|
| **Total directors** | **10** | **100.00** |
| Male directors | 10 | 100.00 |
| Female directors | 0 | 0.00 |
| Executive directors | 1 | 10.00 |
| Non-executive directors | 9 | 90.00 |
| Independent directors | 4 | 40.00 |
| Non-executive directors who have no position in independent directors | 5 | 50.00 |

### 7.2.2 The information on each director and controlling person

**List of the board of directors** [(1)]

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 1. Mr. CHUSAK PRACHAYANGPRECHA<br>Gender: Male<br>Age : 80 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 13,253,181 Shares (2.094528 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)<br><br>Indirect shareholding details<br><br>- | Chairman of the board of directors<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 14 Oct 1993 | Agribusiness, Project Management, Budgeting, Corporate Management, Marketing |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 2. Mr. NOPPORN PICHA<br>Gender: Male<br>Age : 77 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 0 Shares (0.000000 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) | Vice-chairman of the board of directors (Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 31 Jan 2018 | Accounting, Budgeting, Finance, Internal Control, Risk Management |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 3. Mr. TAKON TAWINTERMSUP<br>Gender: Male<br>Age : 71 years<br>Highest level of education : Below a bachelor's degree<br>Study field of the highest level of education : secondary education<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 9,571,858 Shares (1.512733 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) | Vice-chairman of the board of directors (Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 14 Oct 1993 | Agribusiness, Strategic Management, Corporate Management, Marketing, Budgeting |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 4. Mr. SONGRIDTH NIWATTISAIWONG<br>Gender: Male<br>Age : 73 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Engineering<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 2,831,260 Shares (0.447451 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 300,100 Shares (0.047428 %)<br><br>Indirect shareholding details<br><br>Mrs.Nausri Niwattisaiwong hold CPI share 300,100 shares | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 10 May 1994 | Project Management, Procurement, Engineering, Governance/ Compliance, Corporate Social Responsibility |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 5. Mr. KITTI CHATLEKHAVANICH<br>Gender: Male<br>Age : 56 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 15,599,923 Shares (2.465406 %) | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 23 Apr 1999 | Strategic Management, Project Management, Budgeting, Construction Materials, Steel |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 6. Mr. KAROON NUNTILEEPONG<br>Gender: Male<br>Age : 65 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Law<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 95,000 Shares (0.015014 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 1 Jan 2014 | Law, Strategic Management, Human Resource Management, Agribusiness, Corporate Social Responsibility |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 7. Mr. RACHOJ TAWINTERMSUP<br>Gender: Male<br>Age : 39 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : No<br><br>**Shareholding in a company**<br>• Direct shareholding : 5,962,166 Shares (0.942259 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)<br><br>Indirect shareholding details<br><br>byThai NVDR total 1,340,200 shares | Director<br>(Executive Directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 24 Feb 2014 | Law, Agribusiness, Negotiation, Corporate Management, Strategic Management |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 8. Mr. APICHAI BOONTHERAWARA<br>Gender: Male<br>Age : 71 years<br>Highest level of education : Doctoral degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes<br><br>**Shareholding in a company**<br>• Direct shareholding : 0 Shares (0.000000 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 25 Apr 2024 | Economics, Banking, Finance & Securities, Accounting, Finance |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 9. Mr. SUPAPAT ONGSANGKOON<br>Gender: Male<br>Age : 64 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : No<br><br>**Shareholding in a company**<br>• Direct shareholding : 0 Shares (0.000000 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 25 Apr 2024 | Banking, Accounting, Finance, Business Administration |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 10. Mr. PRAKOB VIVITJINDA<br>Gender: Male<br>Age : 65 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Engineering<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : No<br><br>**Shareholding in a company**<br>• Direct shareholding : 0 Shares (0.000000 %)<br>• Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 25 Apr 2024 | Engineering, Governance/ Compliance, Corporate Social Responsibility |

*Additional explanation :*

*(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:*

*(1) Dishonest act or gross negligence*

*(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved*

*(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.*

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

*Remark :* (1) *1. Over the past year, all directors had no act of dishonesty or gross negligence; no disclosure or dissemination of information or false information that may mislead or conceal true statements that should be communicated for the essence, which may affect the decisions of shareholders, investors, or related parties; no unfair action or exploitation of investors in trading securities or futures contracts, or having or having ever engaged in or supported such action; and no criminal record of fraudulent property offenses and transactions that may lead to conflicts of interest with the Company in the past five years.*

*2. In the past year, no non-executive directors resigned due to corporate governance issues of the Company, and no directors were involved in the Company's negative reputation due to the failure to perform their supervisory duties of the Board of Directors.*

*3. Names of directors who is/are authorized to sign binding the company :*
*Mr.Takon Tawintermsup or Mr.Rachoj Tawintermsup is authorized to co-sign with Mr.Chusak Prachayangprecha Prachayangprecha or Mr.Kitti Chatlekhavanich or Mr.Songridth Niwattisaiwong, totaling 2 persons and affix with the company seal.*

*4. Term of the director*

*: In compliance with the law and the Company's Articles of Association, one-third of the directors must retire. The retired directors may be re-appointed for another term.*

**List of the board of directors by position**

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|---|---|---|---|---|---|---|
| 1. Mr. CHUSAK PRACHAYANGPRECHA | Chairman of the board of directors | | ✓ | | ✓ | ✓ |
| 2. Mr. NOPPORN PICHA | Vice-chairman of the board of directors | | ✓ | ✓ | | |
| 3. Mr. TAKON TAWINTERMSUP | Vice-chairman of the board of directors | | ✓ | | ✓ | ✓ |
| 4. Mr. SONGRIDTH NIWATTISAIWONG | Director | | ✓ | | ✓ | ✓ |
| 5. Mr. KITTI CHATLEKHAVANICH | Director | | ✓ | | ✓ | ✓ |
| 6. Mr. KAROON NUNTILEEPONG | Director | | ✓ | | ✓ | |
| 7. Mr. RACHOJ TAWINTERMSUP | Director | ✓ | | | | ✓ |
| 8. Mr. APICHAI BOONTHERAWARA | Director | | ✓ | ✓ | | |
| 9. Mr. SUPAPAT ONGSANGKOON | Director | | ✓ | ✓ | | |
| 10. Mr. PRAKOB VIVITJINDA | Director | | ✓ | ✓ | | |
| **Total (persons)** | | **1** | **9** | **4** | **5** | **5** |

**Overview of director skills and expertise**

| Skills and expertise | Number (persons) | Percent (%) |
|---|---|---|
| 1. Economics | 1 | 10.00 |
| 2. Agribusiness | 4 | 40.00 |
| 3. Banking | 2 | 20.00 |
| 4. Finance & Securities | 1 | 10.00 |
| 5. Steel | 1 | 10.00 |
| 6. Construction Materials | 1 | 10.00 |
| 7. Law | 2 | 20.00 |
| 8. Marketing | 2 | 20.00 |
| 9. Accounting | 3 | 30.00 |
| 10. Finance | 3 | 30.00 |
| 11. Corporate Social Responsibility | 3 | 30.00 |
| 12. Human Resource Management | 1 | 10.00 |
| 13. Procurement | 1 | 10.00 |
| 14. Negotiation | 1 | 10.00 |
| 15. Project Management | 3 | 30.00 |
| 16. Corporate Management | 3 | 30.00 |
| 17. Engineering | 2 | 20.00 |
| 18. Strategic Management | 4 | 40.00 |
| 19. Risk Management | 1 | 10.00 |
| 20. Internal Control | 1 | 10.00 |
| 21. Budgeting | 4 | 40.00 |
| 22. Governance/ Compliance | 2 | 20.00 |
| 23. Business Administration | 1 | 10.00 |

**Information about the other directors**

The chairman of the board and the highest-ranking executive are from the same person [(2)] : No

*Remark :* [(2)] *Chairman of the Board of Directors : Mr.Chusak Prachayangprecha*
*Chief Executive Officer : Mr.Kritbhong Takviriyanan*

The chairman of the board is an independent director [3] : No

*Remark :* [3] *Chairman of the Board of Directors : Mr.Chusak Prachayangprecha*
*Chief Executive Officer : Mr.Kritbhong Takviriyanan*

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : No

**The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board of directors and the Management : No

None

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

**The Board of Directors of the company has the scope of duties and responsibilities as follows;**

1. Perform their duties in accordance with laws, objective, article of association including the resolution of the shareholders' meeting with accountability care and integrity.
2. Set out the main policy with respect to business operation and the policies in finance, fund management and supervise the management to perform its duties efficiently and effectively under such policies.
3. Consider and approve important matters which are required by relevant laws or the Company's rules and regulations to be granted approval by the Board of Directors of the company or Company's Shareholders Meeting.
4. Set up the internal control system for the operation, financial reports and compliance with the laws and the Company's rules and regulations. The Internal Audit Department is assigned to inspect and monitor compliance with the internal control system and report to the Audit Committee. The Board of Directors will make an annual assessment on the adequacy and appropriateness of the internal control system and include its opinion in the annual report.
5. Appoint the Nomination and Remuneration Committee, the Audit Committee, the Executive Board and other sub-committees in order to assist the Board of Directors in supervising the Company's business undertaking to achieve the Company's objective.
6. Appoint Chief Executive Officer, Deputy Chief Executive Officer and Managing Director who is proposed by the Nomination and Remuneration Committee for responsibilities as assigned or according to the policy assigned by Board of Directors, the Executive Board and following the Law.
7. Appoint the Company Secretary to be responsible for the matters required by the law.

The Chairman of Directors of the company has the scope of duties and responsibilities as Articles of Association as follows;

Clause 22. To call for a meeting to the board of directors, the chairman of the board or the person assigned is required to send a letter of appointment of the meeting to the directors at least seven days before the meeting date unless it is the urgent case to look after the rights or interest of the company, the appointment on the meeting may be

notified through other means and the meeting date may be set earlier than that. If at least two directors have called for the meeting of the board of directors, the chairman of the board is required to arrange the meeting within fourteen days since the date of receipt of such request.

Clause 26. All resolutions of the meeting of the board of directors are made through the majority votes of the directors attending the meeting. One director has one vote to cast unless the director has an interest in any issue, such director is not allowed to cast a vote on such matter. If the votes are on par, the chairman of the meeting is eligible to east another decisive vote.

Clause 38. The chairman of the board of directors is required to chair the meeting. If the chairman of the board is absent in the meeting or is unable to perform his duty and if there is a vice chairman, the vice chairman is required to chair the meeting. If there is no vice chairman or there is on but he is unable to perform his duty, the shareholders in the meeting shall elect on of the shareholder to chair the meeting.

Roles and Responsibilities of the Chairman of the Board of Directors

To act as the Chairman of the Board of Directors' meetings and make a decisive vote in the event that the Board of Directors' meeting has equal votes, as well as being responsible for calling meetings of the Board of Directors and being the Chairman of the shareholders' meeting of the Company, including performing duties according to the law, which are specifically designated as the duties of the Chairman of the Board and cover the following subjects:

1. Supervise, monitor, and ensure that the Board of Directors' duties are performed effectively and are achieved in accordance with the objectives and goals set.
2. Ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
3. Agenda for the Board of Directors' meetings.
4. Allow enough time for the Board of Directors meetings to allow the management team to propose matters and the directors to carefully discuss important issues and freely express their opinions.
5. Foster stronger relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management.

**Chief Executive Officer has the scope of duties and responsibilities as follows;**

1. Have authorities, duties and responsibilities as assigned or according to the policy assigned by the Board of Directors and/or the Executive Board.
2. Responsible to supervise, arrange and manage the Company's business in accordance with the policies, business strategies, goals, proceeding plans, financial targets and company's budgets which are approved by the Executive Board.
3. Consider to employ, appoint, rotate, discharge as well as specify authorities, evaluations and appropriate remunerations for employees in the supervised line in accordance with the policy specified by the Executive Board.
4. Appoint Advisors for any working fields that are necessary for daily performances and/or managements of the company.
5. Appoint and/or assign individual (s) to operate any matters conducted under the authorities of Chief Executive Officer in accordance with Chief Executive Officer's appropriate point of views; meanwhile, Chief Executive Officer may abolish, revoke or amend the said authority.
6. Consider and approve the financial instruments and contracts such as the Commodity Future Contract, Foreign Currency Exchange Forward Contract and etc. in order to prevent the company's financial risks.
7. Specify trading conditions such as credit amount, payment period, sales agreement, alteration of trading conditions and etc. which cost up to Baht 25 Million.

8. Consider, negotiate and approve any transactions or performances concerned to raw material procurement and product selling up to 1,000 Tons per order and if purchasing or selling is more than 1,000 Tons per order, must be approved by Selling & Purchasing Committee and then report to the Executive Board in the next meeting.
9. Consider, negotiate and approve any transactions excluding raw material procurement and product selling which cost up to Baht 10 Million per order.

Reference link for the board charter : https://www.cpi-th.com/th/corporate-governance/13

Page number of the reference link : 1

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

**Roles of subcommittees** [1]

**Audit Committee**

**Role**

- Audit of financial statements and internal controls
- Risk management

**Scope of authorities, role, and duties**

(1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
(2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
(3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
(4) To consider, select, nominate or lay off an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
(5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company.
(6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the chairman of audit committee and consist of at least the following information.
(a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
(b) an opinion on the adequacy of the Company's internal control system,
(c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
(d) an opinion on the suitability of an auditor,
(e) an opinion on the transactions that may lead to conflicts of interests,
(f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
(g) an opinion or overview comment received by the audit committee from its performances of duties in accordance with the charter, and
(h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
(7) To set the policy and suggest how to manage the risk in concern to the business company.
(8) To set the Risk Management Plan.
(9) To follow up and evaluation according the Risk Management plan.
(10) To appoint and change the person in the Risk Management Team.
(11) To supervise the risks and internal controls related to anti-corruption and report the audit results to the Board of Directors.
(12) To prepare any other act as assigned by the Company's board of directors, with the approval of the audit and risk management committee.

**Reference link for the charter**

https://www.cpi-th.com/th/corporate-governance/11

## Executive Committee

### Role

- Others
  - Consider and set up policies, business strategies, goals, proceeding plans, financial targets and company's budgets
  - Set up the Succession Plan
  - Specify the annual criteria to evaluate performances of Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and high-level Executives
  - Consider the annual increment and bonus for employees
  - onsider and offer proposals or opinions to the Board of Directors about projects, proposals or any transactions concerning the company's business operations
  - Study the feasibility of new project investments

### Scope of authorities, role, and duties

(1) Have authorities, duties and responsibilities as assigned or in accordance with the policy which is assigned by the Board of Directors.
(2) Consider and set up policies, business strategies, goals, proceeding plans, financial targets and company's budgets appropriately based on business factors to propose and ask for approvals from the Board of Directors as well as conduct, examine and follow business operations of the company as specified efficiently and effectively.
(3) Set up the Succession Plan for the possession of important high-level executive positions or eligible individuals to be designed for high-level executive positions as well as regularly revise the said plan.
(4) Specify the annual criteria to evaluate performances of Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and high-level Executives accordance with duties, responsibilities and risks which may occur.
(5) Consider to appoint Senior Manager level to Director level as proposed by Chief Executive Officer.
(6) Consider the annual increment and bonus for employees as proposed by Chief Executive Officer; then, report to the Nomination and Remuneration Committee for acknowledgement.
(7) Specify the organization structure and company's management policy including policies related to recruitment, training, employment and discharge for the company's employees, which Chief Executive Officer or Human Resources Director of the company is authorized to sign the employment contract on behalf of the company.
(8) Consider and offer proposals or opinions to the Board of Directors about projects, proposals or any transactions concerning the company's business operations which costs more than the limited financial amount and/or which the related laws and principles or company's regulations mandate the Shareholders Meeting or the Board of Directors to approve.
(9) Authorize Chief Executive Officer to process the company's management in accordance with authorities, duties, and responsibilities which are specified in Authorization Manual under the conduction of the Executive Board.
(10) Consider and approve Authorization Manual in order that appointed individuals and/or authorized individuals could acknowledge their responsibilities and authorities and use the said manual as the operating manual which demonstrates credential evidences and systematic procedures.
(11) Review and endorse general purchases excluding raw materials procurement which cost above Baht 10 Million as approved by Chief Executive Officer and/or Bidding Committee.
(12) Study the feasibility of new project investments and has the authority to consider and approve the company to invest or venture business with individuals, legal entities or organizations of any businesses or approve to establish subsidiary company which the Executive Board considers as properly in order to process in accordance with the

company's objectives as well as consider and approve budget for the said investments, commit juristic contracts, increment capital subsidiary company and/or process accordingly to the said matters until the completion which cost up to 100 Million.
(13) Consider and approve the financial transactions with financial institutes related to account opening, loan, credit, pawn, mortgage, guarantee and any matters including buying, selling and any land proprietary registrations in accordance with the company's objectives for benefits of the Company's performances including the juristic contract commitments, application / proposal submissions, contacts and juristic commitments with governmental sections in order to achieve any privileges of the company and/or any proceedings related to the said matters until the completion which cost up to Baht 200 Million.
(14) Consider and approve loans between the Company and subsidiary company in amount not over than Baht 200 Million.
(15) Specify trading conditions such as credit limit, payment period, sales agreement, alteration of trading conditions and etc.
(16) Apart from the abovementioned authorities, duties and responsibilities accordingly referred to the Authorization Manual of the company.
The above authorities, duties and responsibilities are subject to the criterion of laws and concerned principles including the company's regulations. In case that the proceeding or any transactions cause or may cause the conflict of interests and/or deal with related transection/person in accordance with the concerned laws and principles or company's regulations which mandate the Shareholders Meeting or Board of Directors to approve, the Executive Board has to propose opinions and submit the said matters to Board of Directors to consider and process in accordance with the concerned laws and principles or the company's regulations.

**Reference link for the charter**

https://www.cpi-th.com/th/corporate-governance/10

## The Corporate Governance and Sustainable Development Committee

**Role**

- Corporate governance
- Sustainability development

**Scope of authorities, role, and duties**

(1) To determine and propose guidelines, policies, strategies, work scopes, and objectives for the corporate governance and sustainable development goal concerning the ethics and business ethics as well as anti-corruption policies/ measures to the board and management of the company to provide procedures according to the right standard, guideline, and the company's objective that aims to provide assurance and sustainability to all groups of stakeholders.
(2) To supervise, monitor, advise, and review the corporate governance and sustainable development effort to relevant units both external and internal to ensure the international standard.
(3) To provide advice, encouragement, and support both resources and personnel in disseminating the strategy and culture of corporate governance and sustainable development for all employees and management of all levels to understand and implement organization group-wide in the same direction.
(4) To provide support and advice to the company in receiving an assessment or ranking as a corporate in order to continuously develop and upgrade the operation of the company.
(5) To provide an operation summary that consists of the detail of corporate governance and sustainable development to the board of the company.
(6) To perform other duties as assigned by the board of the company.

**Reference link for the charter**

https://www.cpi-th.com/th/corporate-governance/9

## The Nomination and Remuneration Committee

**Role**

- Director and executive nomination
- Remuneration

**Scope of authorities, role, and duties**

(1) Consider the nomination criteria and procedures to nominate eligible individuals to be Directors; then, propose to Board of Directors or the Shareholders Meeting to consider and appoint as the case may be. Besides, the said nomination procedures include the opportunity for minor Shareholders to nominate individuals to be considered and selected.
(2) Specify remuneration criteria for Directors.
(3) Consider remuneration for Directors and propose to the Board of Directors; then, propose to the Shareholders Meeting to approve.
(4) Proposed the candidate to Board of Director for consideration and appointed to be Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer.
(5) Proposed the annual increment and bonuses of Chief Financial Officer, Deputy Chief Executive Officer and Chief Financial Officer as proposed by Executive Board to the Board of director to consider and approve.
(6) Specify the criteria to evaluate performances of the Board of Directors and the Executive Board in accordance with duties, responsibilities and risks which may occur.
(7) Perform any duties which are assigned by the Board of Directors.

**Reference link for the charter**

https://www.cpi-th.com/th/corporate-governance/8

## The Audit and Risk Management Committee

**Role**

- Others
    - To review the Company’s financial reporting process to ensure that it is accurate and adequate.
    - To set the policy and suggest how to manage the risk in concern to the business company.

**Scope of authorities, role, and duties**

(1) To review the Company’s financial reporting process to ensure that it is accurate and adequate.
(2) To review the Company’s internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit’s independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
(3) To review the Company’s compliance with the law on securities and exchange, the Exchange’s regulations, and the laws relating to the Company’s business.
(4) To consider, select, nominate or lay off an independent person to be the Company’s auditor, and to propose such person’s remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
(5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and Stock Exchange’s regulations, and are reasonable and for the highest benefit of the Company.

(6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the chairman of audit committee and consist of at least the following information.
(a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
(b) an opinion on the adequacy of the Company's internal control system,
(c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
(d) an opinion on the suitability of an auditor,
(e) an opinion on the transactions that may lead to conflicts of interests,
(f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
(g) an opinion or overview comment received by the audit committee from its performances of duties in accordance with the charter, and
(h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
(7) To set the policy and suggest how to manage the risk in concern to the business company.
(8) To set the Risk Management Plan.
(9) To follow up and evaluation according the Risk Management plan.
(10) To appoint and change the person in the Risk Management Team.
(11) To supervise the risks and internal controls related to anti-corruption and report the audit results to the Board of Directors.
(12) To prepare any other act as assigned by the Company's board of directors, with the approval of the audit and risk management committee.

**Reference link for the charter**

https://www.cpi-th.com/th/corporate-governance/11

*Remark : (1) The Audit Committee is the same committee as the Risk Management Audit Committee.*

## 7.3.2 Information on each subcommittee

**List of audit committee (2)**

| List of directors | Position | Appointment date of audit committee member | Skills and expertise |
|---|---|---|---|
| 1. Mr. NOPPORN PICHA(*)<br>Gender: Male<br>Age : 77 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : Yes | Chairman of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Existing director | 9 Aug 2018 | Accounting, Budgeting, Finance, Internal Control, Risk Management |
| 2. Mr. APICHAI BOONTHERAWARA(*)<br>Gender: Male<br>Age : 71 years<br>Highest level of education : Doctoral degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : Yes | Member of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Newly appointed director to replace the ex-director | 25 Apr 2024 | Economics, Banking, Finance & Securities, Accounting, Finance |
| 3. Mr. SUPAPAT ONGSANGKOON(*)<br>Gender: Male<br>Age : 64 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : Yes | Member of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Newly appointed director to replace the ex-director | 25 Apr 2024 | Banking, Accounting, Finance, Business Administration |

*Additional explanation :*

*(*) Directors with expertise in accounting information review*

*Remark :* *(2) Term of The Audit and Risk Management Committee*

*The Audit and Risk Management Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Audit and Risk Management Committee that has been retired from the term may be appointed by the Board of Directors again.*

## List of executive committee members

| List of directors | Position | Appointment date of executive committee member |
|---|---|---|
| 1. Mr. TAKON TAWINTERMSUP<br>Gender: Male<br>Age : 71 years<br>Highest level of education : Below a bachelor's degree<br>Study field of the highest level of education : secondary education<br>Thai nationality : Yes<br>Residence in Thailand : Yes | The chairman of the executive committee | 1 Jan 2007 |
| 2. Mr. CHUSAK PRACHAYANGPRECHA<br>Gender: Male<br>Age : 80 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 1 Jan 2007 |

**Other Subcommittees** [3]

| Subcommittee name | Name list | Position |
|---|---|---|
| The Corporate Governance and Sustainable Development Committee | Mr. KAROON NUNTILEEPONG | Member of the subcommittee |
| | Mr. SONGRIDTH NIWATTISAIWONG | Member of the subcommittee |
| | Mr. PRAKOB VIVITJINDA | The chairman of the subcommittee (Independent director) |
| The Nomination and Remuneration Committee | Mr. CHUSAK PRACHAYANGPRECHA | Member of the subcommittee |
| | Mr. NOPPORN PICHA | Member of the subcommittee (Independent director) |
| | Mr. APICHAI BOONTHERAWARA | The chairman of the subcommittee (Independent director) |
| | Mr. KAROON NUNTILEEPONG | Member of the subcommittee |
| The Audit and Risk Management Committee | Mr. NOPPORN PICHA | The chairman of the subcommittee (Independent director) |
| | Mr. SUPAPAT ONGSANGKOON | Member of the subcommittee (Independent director) |
| | Mr. APICHAI BOONTHERAWARA | Member of the subcommittee (Independent director) |

*Remark :* [3] *Term of The Corporate Governance and Sustainability Committee*

*The Corporate Governance and Sustainability Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Corporate Governance and Sustainability Committee that has been retired from the term may be appointed by the Board of Directors again.*

*Term of The Nomination and Remuneration Committee*

*The Nomination and Remuneration Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Nomination and Remuneration Committee that has been retired from the term may be appointed by the Board of Directors again.*

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

**List of the highest-ranking executive and the next four executives**

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|---|---|
| 1. Mr. KRITBHONG TAKVIRIYANAN<br>Gender: Male<br>Age : 58 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | CHIEF EXECUTIVE OFFICER (The highest-ranking executive) | 1 Jan 2018 | Business Administration, Engineering, Budgeting, Corporate Management, Project Management |
| 2. Mr. RACHOJ TAWINTERMSUP<br>Gender: Male<br>Age : 39 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Deputy Chief Executive Officer | 1 Jan 2018 | Law, Agribusiness, Negotiation, Corporate Management, Strategic Management |

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|---|---|
| 3. Mrs. Ratsamee Pongjindanon(*)(**)<br>Gender: Female<br>Age : 53 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Accounting<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : Yes | Chief Financial Officer | 1 Jun 2016 | Accounting, Finance, Data Analysis, Audit, Budgeting |
| 4. Mr. Chumphon Thainukun<br>Gender: Male<br>Age : 49 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Chemical<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Factory Director | 1 May 2020 | Industrial Materials & Machinery, Petrochemicals & Chemicals, Electronic Components, Project Management, Data Analysis |
| 5. Mr. Jaroslaw Marian Kibilda<br>Gender: Male<br>Age : 39 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : No<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Business Development Director | 1 May 2009 | Business Administration, Data Management, Data Analysis, Project Management, Budgeting |

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|---|---|
| 6. Ms. Nittaya Savekkomet<br>Gender: Female<br>Age : 53 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Human Resource Director | 1 Jul 2022 | Human Resource Management |
| 7. Mr. Thawatchai Chomwarn<br>Gender: Male<br>Age : 58 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : International Business<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Sales Director | 1 Mar 2022 | Marketing, Economics, Transportation & Logistics, Statistics, Data Analysis |

*Additional Explanation :*

*(*) Highest responsibility in corporate accounting and finance*

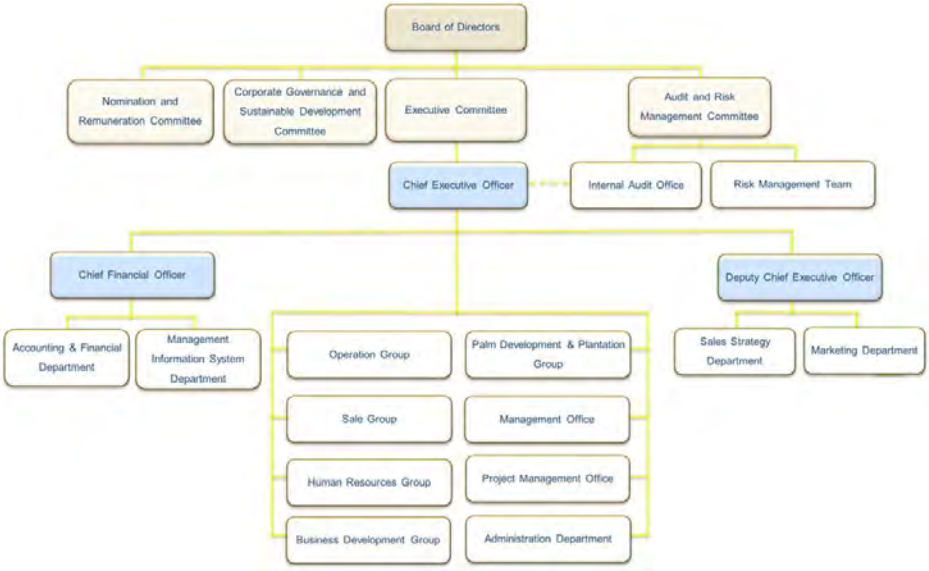
*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

**Organization structure diagram of the highest-ranking executive and the next four executives**

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

**Organization structure diagram of the highest-ranking executive and the next four executives from the top executive**




The Company's structure

### 7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy for Executive Directors and Executives

1. **Remuneration of Executive Directors**

The remuneration policy of the Executive Directors must be consistent with the Company's performance in both the short and long term, namely

Short Term

- Executive Director wage rate and compensation will be based on responsibilities, experience, and skills, and will utilize a performance measurement and evaluation system based on individual capabilities and potential. The Executive Committee will review the system annually before submitting the findings to the Nomination and Remuneration Committee and the Board of Directors for approval.
- For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs). The Executive Committee will conduct an annual review to present to the Nomination and Remuneration Committee and the Board of Directors for approval.
- The benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the Executive Directors yet.

2. **Remuneration of Chief Executive Officer**

The remuneration policy of Chief Executive Officer must be consistent with the Company's performance in both the short and long term, namely

Short Term

- Chief Executive Officer wage rate and compensation will be based on responsibilities, experience, and skills, and will utilize a performance measurement and evaluation system based on individual capabilities and potential. The Executive Committee will review the system annually before submitting the findings to the Nomination and Remuneration Committee and the Board of Directors for approval.
- For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).

The Executive Committee will conduct an annual review to present to the Nomination and Remuneration Committee and the Board of Directors for approval.

- The benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the Executive Directors yet.

3. **Remuneration of The Management**

The remuneration policy of the management must be consistent with the Company's performance in both the short and long term, namely

Short Term

- Employee wage rate adjustment and position level adjustment are based on the measurement and evaluation system according to the capability or competency of the person. The evaluation will be conducted twice a year, namely at the mid-year and year-end evaluations. The evaluation results will also be analyzed to create a training plan to improve the potential of the management.

  For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).
- Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- Employees have the right to receive compensation in the form of accumulated income. The Company will accrue income according to the base specified for employees who are qualified as specified. Employees will be paid at retirement to focus on promoting and creating sustainable growth for the Company.
- Long-term returns in the form of the allocation of ESOP warrants to the Management from 2014 to the present. No ESOP warrants have been allocated to the Management yet.

4. **Other remuneration for Executive Directors and Executives**

-None-

Reference link for remuneration policy for executive directors and executives : https://www.cpi-th.com/en/corporate-governance/1

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesn't Have

The Board of directors reviewed the compensation of the Chief Executive Officer and found that the work was processding according to business plan.

### 7.4.3 Remuneration of executive directors and executives

**Monetary remuneration of executive directors and executives**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total remuneration of executive directors and executives** (baht) | 24,986,163.00 | 25,290,442.00 | 28,015,847.00 |
| Total remuneration of executive directors (baht) | 6,462,440.00 | 6,890,670.00 | 7,561,420.00 |
| Total remuneration of executives (baht) | 18,523,723.00 | 18,399,772.00 | 20,454,427.00 |

- Wage rate and compensation will be based on responsibilities, experience, and skills, and will utilize a performance measurement and evaluation system based on individual capabilities and potential. The Executive Committee will review the system annually before submitting the findings to the Nomination and Remuneration Committee and the Board of Directors for approval.
- For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs). The Executive Committee will conduct an annual review to present to the Nomination and Remuneration Committee and the Board of Directors for approval.

**Other remunerations of executive directors and executives**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Company's contribution to provident fund for executive directors and executives (Baht) | 746,513.00 | 772,728.00 | 857,812.00 |
| Employee Stock Ownership Plan (ESOP) | No | No | No |
| Employee Joint Investment Program (EJIP) | No | No | No |

- Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

## 7.5 Information on employees

### Information on the company's employees

### Employees [1]

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employees** (persons) | 915 | 836 | 886 |
| Male employees (persons) | 575 | 513 | 546 |
| Female employees (persons) | 340 | 323 | 340 |

*Remark :* [1] *The selection and hiring of government employees to work for the company;*

*The Human Resources Department has implemented the policy of hiring government employees by considering the work history of the applicants in order to select and present for approval the hiring of new employees. In 2025, the Company did not select and hire government employees as Company employees, and the new employees approved for hiring as Company employees have not been government employees in the past 2 years.*

*Termination of employment*

*If the Company will terminate the employment without the employee's serious offense or offense that qualifies the Company to terminate the employment immediately, the Company shall notify the employee of the termination of employment before the expiration at least one month in advance or on the date of payment of wages in order for the termination of employment to be effective in the next payment period. If the Company does not wish the employee to continue working after the notice of termination of employment, the Company shall pay wages in lieu of advance notice equal to the period of advance notice and shall pay compensation at the final salary rate and according to the working period as prescribed by the Labor Protection Act.*

*Major labor disputes in the past 3 years*

*The company has not had a major labor dispute in the last 3 years.*

### Number of employees by position and department

### Number of male employees by position

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of male employees in operational level (Persons) | 557 | 495 | 530 |
| Total number of male employees in management level (Persons) | 13 | 13 | 11 |
| Total number of male employees in executive level (Persons) | 5 | 5 | 5 |

**Number of female employees by position**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of female employees in operational level (Persons) | 330 | 314 | 332 |
| Total number of female employees in management level (Persons) | 7 | 6 | 6 |
| Total number of female employees in executive level (Persons) | 3 | 3 | 2 |

**Significant changes in the number of employees**

Significant changes in number of employees over the past : No

3 Years

**Information on employee remuneration**

The remuneration policy of employees

**Short Term**

- Employee wage rate adjustment and position level adjustment are based on the measurement and evaluation system according to the capability or competency of the person. The evaluation will be conducted twice a year, namely at the mid-year and year-end evaluations. The evaluation results will also be analyzed to create a training plan to improve the potential of the employees.
- For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).
- Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

**Long Term**

- Employees have the right to receive compensation in the form of accumulated income. The Company will accrue income according to the base specified for employees who are qualified as specified. Employees will be paid at retirement to focus on promoting and creating sustainable growth for the Company.
- Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the executives yet.

**Employee remuneration**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employee remuneration** (baht) | 253,960,000.00 | 250,840,000.00 | 274,612,790.00 |
| Total male employee remuneration (Baht) | 154,060,000.00 | 158,910,000.00 | 164,643,177.00 |
| Total female employee remuneration (Baht) | 99,900,000.00 | 91,930,000.00 | 109,969,613.00 |

**Information on provident fund management**

**Provident fund management policy**

Provident fund management policy : Yes

The Company has established a provident fund, which represents the concrete practice of the Company for the long-term sustainable care of its employees. Employees can choose an investment plan for the provident fund according to their needs and at their own risk level.

**Overview of methods for determining employee and employer contribution Rates**

| Length of employment | Accumulation rate (Employee) | Contribution payment rate (Employer) | Benefits received from the Company (In case of termination of membership) |
|---|---|---|---|
| from 1 year - 5 years | 3-15% salary | 3% | 100% |
| from 5 years - 8 years | 3-15% salary | 4% | 100% |
| from 8 years | 3-15% salary | 5% | 100% |

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : No

**Participation in provident fund membership (PVD)**

**Details of provident fund participation (PVD)**

**Number of employees eligible to participate in PVD**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Number of employees eligible to participate in PVD (persons) | 915 | 836 | 886 |
| Number of employees joining in PVD (persons) | 444 | 424 | 4 |
| Total amount of provident fund contributed by the company (%) | 48.52 | 50.72 | 0.45 |
| Number of PVD members / Total eligible employees (%) | 48.52 | 50.72 | 0.45 |

**Amount of provident fund**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total amount of provident fund contributed by employer (baht) | 3,660,000.00 | 4,170,000.00 | 4,160,000.00 |
| Total amount of provident fund contributed by employee (baht) | 8,340,000.00 | 9,766,000.00 | 9,960,000.00 |

**Summary of employee PVD participation over the past year**

| Company name | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|---|---|---|---|---|---|---|
| CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED | Yes | 886 | 886 | 4 | 0.45% | 0.45% |

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

**List of persons assigned for accounting oversight (1)**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mrs. Ratsamee Pongjindanon | ratsamee@cpi-th.com | 02-6799166 |
| 2. Ms. Saowanee juthapirak | saowanee@cpi-th.com | 02-6799166 |

*Remark : (1) Mrs.Ratsamee Pongjindanon Position : Chief Financial Officer,*
*Ms.Saowanee juthapirak Position : Accounting and Financial Manager Commenced overseeing accounting from January 4, 2022.*

**List of the company secretary (2)**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mr. Komklid Thonguam | komklid@cpi-th.com | 02-6799166 |

*Remark : (2) The Board of Directors appointed Mr.Komklid Thonguam to be Company Secretary since January 04, 2016 which joined Company Secretary Program Class No.71/2016 of IOD to assign duty accordance with Section 89/15 of Securities and Exchange Act.*

**List of the head of internal audit or outsourced internal auditor**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mr. Kongsakol Borvornpinyopong | kongsakol@cpi-th.com | 02-6799166 |

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

**List of the head of investor relations (3)**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mrs. Ratsamee Pongjindanon | ratsamee@cpi-th.com | 02-6799166 |

*Remark : (3) The company assigned Chief Financial Officer to act on behalf of the company in contacting and communicating with investors, shareholders, analysts, relevant government agencies, investor's institutions as well as the general public. For further information or specific inquiries, please contact us at 0-269-9166 or visit our website at www.cpi-th.com or e-mail : info@cpi-th.com*

### 7.6.3 Company's auditor

**Details of the company's auditor**

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|---|---|---|---|
| EY OFFICE LIMITED<br>NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330<br>Telephone +66 2264 9090 | 1,825,000.00 | Types of non-audit service: - The corporate income tax audit service fee Baht 190,000.<br>- The Self-assessment review fee for renewal of certification as a member of the Private Sector Collective Action Against Corruption in Thailand Baht 345,000. (Every 3 years)<br><br>Details of non-audit service: -<br><br>Amount paid during the fiscal year: 535,000.00 baht<br>Amount to be paid in the future: 0.00 baht<br>Total non-audit fee: 535,000.00 baht | 1. Ms. PIMJAI MANITKAJOHNKIT<br>Email: pimjai.manitkajohnkit@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 4521<br><br>2. Mrs. GINGKARN ATSAWARANGSALIT<br>Email: gingkarn.atsawarangsalit@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 4496<br><br>3. Ms. ROSAPORN DECHARKOM<br>Email: rosaporn.decharkom@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 5659<br><br>4. Ms. SUMANA PUNPONGSANON<br>Email: sumana.punpongsanon@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 5872<br><br>5. Mrs. NUMMON KERDMONGKHONCHAI<br>Email: nummon.kerdmongkhonchai@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 8368<br><br>6. Ms. WILAIPORN CHAOWIWATKUL<br>Email: wilaiporn.chaowiwatkul@th.ey.com |
| | | | |

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|---|---|---|---|
| | | | Telephone: 02 264 0777<br><br>License number: 9309 |

Details of the auditors of the subsidiaries (4)

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|---|---|---|---|
| EY OFFICE LIMITED<br>NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330<br>Telephone +66 2264 9090 | 840,000.00 | Types of non-audit service: - The audited in accordance with compliance to BOI standard fee Baht 100,000.<br>- The corporate income tax audit service fee Baht 160,000.<br><br>Details of non-audit service: -<br><br>Amount paid during the fiscal year: 360,000.00 baht<br>Amount to be paid in the future: 0.00 baht<br>Total non-audit fee: 360,000.00 baht | 1. Ms. PIMJAI MANITKAJOHNKIT<br>Email: pimjai.manitkajohnkit@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 4521<br><br>2. Mrs. GINGKARN ATSAWARANGSALIT<br>Email: gingkarn.atsawarangsalit@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 4496<br><br>3. Ms. ROSAPORN DECHARKOM<br>Email: rosaporn.decharkom@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 5659<br><br>4. Ms. SUMANA PUNPONGSANON<br>Email: sumana.punpongsanon@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 5872<br><br>5. Mrs. NUMMON KERDMONGKHONCHAI<br>Email: nummon.kerdmongkhonchai@th.ey.com |
| | | | |

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|---|---|---|---|
| | | | Telephone: 02 264 0777<br><br>License number: 8368<br><br>6. Ms. WILAIPORN CHAOWIWATKUL<br>Email: wilaiporn.chaowiwatkul@th.ey.com<br>Telephone: 02 264 0777<br><br>License number: 9309 |

*Remark :* [4] *3 Subsidiaries Companies*
*1) CPI Agrotech Company Limited*
*2) CPP Company Limited*
*3) CPI Power Company Limited*

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

**List of designated individuals as representatives in Thailand**

# 8. Report on key operating results on corporate governance

## 8.1 Summary of duty performance of the board of directors over the past year

### Summary of duty performance of the board of directors over the past year

In 2025, there were a total of 4 Board meetings to monitor the operations of the sub-committees, the management, and to jointly find guidelines, provide guidance, and set operational strategies for the management. The Board of directors also participates in the process of determining and approving the company's visions, missions, strategies, and objectives. The Management reviews the proposals for the Board of directors every 1-3 years, or, whenever major changes occur both in the business operation and in the economy. Including monitoring budgets and plans and considering various investments as proposed by the management.

### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

### Information about the selection of the board of directors

**List of directors whose terms have ended and have been reappointed**

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 1. Mr. NOPPORN PICHA | Vice-chairman of the board of directors (Non-executive directors, Independent director) | 31 Jan 2018 | Accounting, Budgeting, Finance, Internal Control, Risk Management |
| 2. Mr. TAKON TAWINTERMSUP | Vice-chairman of the board of directors (Non-executive directors) | 14 Oct 1993 | Agribusiness, Strategic Management, Corporate Management, Marketing, Budgeting |
| 3. Mr. SONGRIDTH NIWATTISAIWONG | Director (Non-executive directors) | 10 May 1994 | Project Management, Procurement, Engineering, Governance/ Compliance, Corporate Social Responsibility |

**Selection of independent directors**

**Criteria for selecting independent directors**

Nomination of Directors

The Nomination and Remuneration Committee has been assigned the duty to recruit qualified persons according to the Securities and Exchange Act, including other laws related thereto, in accordance with the qualifications specified

by the Company and propose them to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as the case may be) according to the Company's regulations. The Nomination and Remuneration Committee has recruited qualified individuals from the following channels:

- The shareholders are given the opportunity to propose an agenda and nominate qualified persons to be elected as directors in advance before the Annual General Meeting of the year 2024. The shareholders are informed through the news system of the Stock Exchange of Thailand and the Company's website. To give the right to minority shareholders to nominate a person to be appointed as a director, the Company has established preliminary criteria that minority shareholders wishing to nominate a person to be considered for the position of director must be shareholders of the Company, which may be a single shareholder or a combination of shareholders or voting rights no less than five percent of the total number of shares with voting rights of the Company (no less than 31,637,633 shares) to nominate only one person, who must be a shareholder of the Company on the date of proposing the agenda, to be considered for election to be a director. The appointment of people to the position of directors is decided by a majority vote. The cumulative voting system is not used.
- List of qualified persons recommended by executives, directors, and reliable outsiders, including names from the Director Pool database of the IOD.
- Each director is given the opportunity to nominate a person who is considered to be the right person.

The Nomination and Remuneration Committee will review and evaluate the skills and characteristics of the directors and the overall composition of the Board of Directors in accordance with the strategy and direction of the Company's business operations and prepare a Board Sill Matrix Table to consider the necessary skills that the Board of Directors is missing.

The Nomination and Remuneration Committee has also considered a variety of professional skills, knowledge, expertise, experience, independence, and other competencies without limiting the age, gender, or race of the directors.

Qualifications of Directors

- The directors of the Company must have all qualifications and not have any prohibited characteristics as specified in the Public Company Limited Act and the Securities and Exchange Act, including related announcements and/or regulations, and the Company's articles of association.
- The directors of the Company must have knowledge, competence, skills, and experience in working in a way that is beneficial to the business. They must be honest and ethical, and they must be able to devote enough time to fully perform their duties in accordance with their liability.

Independent Directors Definition

(a) Do not own shares exceeding 1% of paid-up capital in the company, parent company, subsidiary, affiliate, or any organization that may have conflicts of interest with the company. This injunction also includes shares held by related parties.

(b) Is not or has never been an Executive Director, employee, staff, advisor who receives salary, nor controlling parties of the company, parent company, subsidiary, affiliate, same-level subsidiaries or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC).

(c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.

(d) Have no or never had business relationship with the company, parent company, subsidiary, affiliate, or any organization that may have conflicts in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of nay person having business relationship with the company, its parent company, subsidiary, affiliate, or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC. The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceed 3% of the net tangible assets of the applicant or equal or above Baht20 million, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

(e) Is not or has never been the auditor of the company, parent company, subsidiary, affiliate, or any organization that may have conflicts of interest, except in the case that the aforementioned status has been terminated unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

(f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than Baht2 million per year from the company, parent company, subsidiary, affiliate, or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

(g) Is not the Director who is nominated to be the representative of Directors of company, major shareholders, or any other shareholder related to the major shareholders.

(h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company.

Appointment Process

1. In case of vacancy due to retirement by rotation. In case of vacancy due to retirement by rotation, the Nomination and Remuneration Committee will consider recruiting and selecting qualified candidates as directors in order to propose opinions to the Board of Directors' meeting and to the Annual General Meeting of Shareholders for further approval of the election. In case of re-election for another term, the Nomination and Remuneration Committee will consider various factors, including the results of the performance, history of attendance, and participation in the meeting. In the case of independent directors, the Committee will consider expressing their opinions independently in the meeting.

The procedures for the appointment directors as follows

- Proposed qualified nominee to be elected as a director of the company. The Nomination and remuneration committee will consider nominee as director to propose to the board of directors to consider before proposed to the shareholders' meeting.
- Each shareholder has number of vote equal to the number of shares held.
- Each shareholder must use all their votes to elect candidate to be a director but cannot divide the vote.
- The nominee shall be ranked by shareholder's vote and appointed as director. In the case when nominees have equal vote. The chairman of the board of directors is a deciding to elect these nominees to be as a director.

2. In the event of a vacancy due to any reason other than retirement. The Nomination and Remuneration Committee will nominate qualified candidates as directors to propose to the meeting of the Board of Directors for

approval of their appointment as directors to fill the vacancy. The person who becomes the replacement director shall be able to remain in the position only for the remainder of the current director's term. The resolution to appoint such a replacement director shall receive a majority of the votes in the resolution of the meeting, unless the term of the director is less than 2 months. It shall be proposed to the general meeting of shareholders to approve the appointment of directors to fill the vacant position.

Nominating of directors and appointment of directors in 2025

- Annual General Meeting of Shareholder No.1/2025 as of April 23, 2025, there were 3 director whose retired by term,
  (1) Mr.Nopporn Picha Independent Director, Vice President of the Board of Directors, Chairman of the Audit and Risk Management Committee and Member of the Nomination and Remuneration Committee,
  (2) Mr.Takon Tawintermsup, Director, Vice President of the Board of Directors and Chairman of the Executive Committee.
  (3) Mr.Songridth Niwattisaiwong Director and Member of the Corporate Governance and Sustainable Development Committee.
- There were no minority shareholders nominating persons to be considered for directorship.
- There were no resignations of directors or appointment of new persons to directorship.
- There were no resignations of independent directors or appointment of new persons as independent directors during the year.
- There were no cases of resignation of the entire group of independent directors, and no resignation of independent directors due to the issue of corporate governance of the Company.
- The Company complied with the rules and procedures for the appointment of directors as specified.

**Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent directors over the past year : No

**Selection of directors and the highest-ranking executive**

**Method for selecting directors and the highest-ranking executive**

Selecting Executives

The Nomination and Remuneration committee is assigned to recruit for the Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer to propose to the Board of Directors for consideration and appointed

Referring to the topic no.7.3 the Nomination and Remuneration Committee's duties and responsibilities.

Selection of Executives in 2025

- In 2025, there were no Executive resignations or new appointments during the year.

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

**Number of directors from major shareholders**

Number of directors from each group of major shareholders over the past year (persons) : 5

**Rights of minority shareholders on director appointment**

The company has invited shareholders to propose as qualified candidate to be considered for the election as the Company's Director in advance before the Annual General Meeting of Shareholders. Shareholders wishing to propose the nominee for being a director must be the shareholders of the Company which can be either one shareholder or several shareholders combined or holding minimum shares not less than five percent of the total shares issued (not less than 31,637,633 shares) and the only one nominee could be proposed for election as the director. By specifying personal information details, knowledge and experience that will be beneficial to the Company and eligible according to concerned rules and regulations. The Company will provide an opportunity for shareholders to nominate individuals to be elected as Company Directors in advance during October-December of each year in order to present the names to the Nomination and Remuneration Committee will consider and present to the Company's Board of Directors and the Annual General Meeting of Shareholders for approval.

At the Annual General Meeting of Shareholders for year 2025, the Company provided shareholders with the opportunity to nominate individuals for election as directors of the Company in advance from October 1, 2024 to December 30, 2024. However, no shareholder nominated any individuals for election as directors.

Method of director appointment : Others :The method of appointing each director requires a majority vote of the total number of votes of shareholders present at the meeting and casting votes.

## Information on the development of directors

**Development of directors over the past year**

**Details of the development of directors over the past year**

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|
| 1. Mr. CHUSAK PRACHAYANGPRECHA (Chairman of the board of directors) | Non-participating | Thai Institute of Directors (IOD)<br>• 2002: Director Certification Program (DCP) |
| 2. Mr. NOPPORN PICHA (Vice-chairman of the board of directors, Independent director) | Non-participating | Thai Institute of Directors (IOD)<br>• 2020: Role of the Chairman Program (RCP)<br>• 2014: Advanced Audit Committee Program (AACP)<br>• 2003: Director Accreditation Program (DAP)<br>Other<br>• 2015: Corporate Governance for Capital Market Intermediaries (CGI) 3/2015 |
| 3. Mr. TAKON TAWINTERMSUP (Vice-chairman of the board of directors) | Non-participating | Thai Institute of Directors (IOD)<br>• 2003: Director Certification Program (DCP)<br>Other<br>• 2003: Fundamentals for Directors (FND) Class 5/2003 |
| 4. Mr. SONGRIDTH NIWATTISAIWONG (Director) | Non-participating | Thai Institute of Directors (IOD)<br>• 2002: Director Certification Program (DCP) |
| 5. Mr. KITTI CHATLEKHAVANICH (Director) | Non-participating | Thai Institute of Directors (IOD)<br>• 2000: Director Certification Program (DCP) |

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|
| 6. Mr. KAROON NUNTILEEPONG (Director) | Non-participating | Thai Institute of Directors (IOD)<br>• 2022: Board Nomination and Compensation Program (BNCP)<br>• 2017: Advanced Audit Committee Program (AACP)<br>• 2011: Director Certification Program (DCP)<br>Other<br>• 2017: Board Matters and Trends Class 2/2017<br>• 2016: How to Develop a Risk Management Plan Class 11/2016 |
| 7. Mr. RACHOJ TAWINTERMSUP (Director) | Non-participating | - |
| 8. Mr. APICHAI BOONTHERAWARA (Director, Independent director) | Participating | Thai Institute of Directors (IOD)<br>• 2025: Ethical Leadership Program (ELP)<br>• 2024: Board Nomination and Compensation Program (BNCP)<br>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)<br>• 2023: Director Leadership Certification Program (DLCP)<br>• 2023: Risk Management Program for Corporate Leaders (RCL)<br>• 2022: Role of the Chairman Program (RCP)<br>• 2022: Subsidiary Governance Program (SGP)<br>• 2020: Strategic Board Master Class (SBM)<br>• 2005: Director Certification Program (DCP)<br>• 2004: Director Accreditation Program (DAP)<br>Other<br>• 2025: How to Develop a Risk Management Plan (HRP) Class 42/2568<br>• 2012: Monitoring the Internal Audit Function (MIA) Class 12/2012<br>• 2005: Audit Committee and Continuing Development Program (ACP) IOD Class 8/2005 |

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|
| 9. Mr. SUPAPAT ONGSANGKOON (Director, Independent director) | Non-participating | Other<br>• 2018: Senior Executives in Trade and Commerce (TEPCoT Class 11)<br>• 2012: National Defence College Course, Class 55<br>• 2010: Senior Executives, Visionary and Ethical Leaders, Class 58 |
| 10. Mr. PRAKOB VIVITJINDA (Director, Independent director) | Non-participating | Other<br>• 2024: Senior Executives, Visionary and Ethical Leaders, Class 75<br>• 2023: Senior executives in urban management (City Leaders, Generation 2)<br>• 2020: The 15th cohort of Senior Executives in Energy Science (SEES).<br>• 2018: The 11th cohort of Executives in Trade and Commerce (TEPCoT).<br>• 2014: National Defence College Course, Class 57. |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

Board self-assessment

Every year, after the annual business operation comes to an end, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of directors who will engage in further assessment to find a practical solution in order to develop potentials and skills necessary for the individual to improve their overall performances. The board of directors must also review how each director perform his or her roles and must preemptively prevent any mishap or misconduct that may arise and damage or undermine staffs' performance or decision making on any issue.

Criteria for evaluation for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director cover the following essential points;

1. Board and subcommittee structure and qualifications.
2. Board Meeting.
3. Roles, duties and responsibilities of the Board and subcommittees.
4. Others, such as relations with the management, directors' self-development, and executive development.

Scoring system for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director divided as, >80%=excellent, >60%=good, >40%=fair, >20%=improvement need and less than 20%=not in action in that topic.

Performance Evaluation Process

1. The company secretary sends the performance evaluation form, referencing the self-assessment form example from the Securities and Exchange Commission of Thailand as the guideline for evaluating the company's board members and subcommittees.
2. Once each director completes the performance evaluation, the company secretary compiles the scores and summarizes the results for presentation at the board meeting.
3. The board of directors will discuss and consider the evaluation results to enhance the efficiency of the board's duties moving forward.

**Evaluation of the duty performance of the board of directors over the past year**

At the Board of Directors meeting No. 1/2026 held on February 27, 2026, an evaluation of the Board of Directors was conducted. The results of the 2025 annual evaluation are summarized as follows:

1. Self-Assessment to evaluate entire of the board of directors which has topics as the structure and qualification of the directors, the roles and responsibilities, the meeting, the duty and acting, the relationships with the management and the skill development of the director and the executive. The assessment process is for all directors to be assessed. The overall assessment is excellent.
2. Self-Assessment to evaluate sub-committees which has topics as the structure and qualification of the sub-committees, the meeting, the roles responsibilities and duty. The assessment process is made by directors who hold positions on the sub-committees. The overall assessment is excellent.
3. Self-Assessment to evaluate individual director which has topics as the structure and qualification of the directors, Sub-Committee Meeting, the roles and responsibilities. The assessment process is for all directors to be assessed. The overall assessment is excellent.

**Details of the evaluation of the duty performance of the board of directors**

| List of directors | Assessment form | Grade / Average score received | Grade / Full score |
|---|---|---|---|
| Board of Directors | Group assessment | 96.33 | 100 |
| | Self-assessment | 95.69 | 100 |
| | Cross-assessment (assessment of another director) | None | None |
| The Corporate Governance and Sustainable Development Committee | Group assessment | 98.33 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| The Nomination and Remuneration Committee | Group assessment | 96.25 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| The Audit and Risk Management Committee | Group assessment | 100 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Executive Committee | Group assessment | 95 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |

### 8.1.2 Meeting attendance and remuneration payment to each board member

The company determines and subsequently announces about a meeting among the Board of directors in advance. The meeting will be held once for every business quarter. There might also be additional meeting(s) if it is deemed as necessary. The agenda of such meeting shall be clearly determined prior to the meeting itself. There might also arise an occasion in which the results and work performance are checked upon. On such occasion, the Company Secretary will send an official letter of invitation, along with the meeting's agenda to each director 7 days prior to the actual meeting. This is to make certain that all directors have the time needed to ponder and examine the relevant information, be sufficiently prepared and arrive at the meeting ready to discuss the issues or problems.

During the Board of directors meeting, all directors can express their opinions freely. All things discussed shall be put down in writing. Afterwards, the records already approved by the Board of directors will be passed on to director of company which shall further investigate and proofread before giving their final approvals. Normally, a meeting lasts for approximately 3 hours. In addition, the company will delegate a Company Secretary and Legal Consultants who shall suggest or recommend on legal matters and other related regulations, oversee the board of directors activities, and coordinate with all associates to ensure that all practices comply with the board of director's decisions.

A meeting of the Board of Directors without the presence of the Executive Directors, executives, and management has been formally scheduled one time in advance. In 2005 this meeting was held on February 22,2025, to allow the directors to express their opinions and suggestions on the work of the Executive Directors and the management. The Company Secretary will take note of the meeting and keep the minutes of the meeting, as well as summarizing the significant information from the meeting to inform the Executive Committee and the Chief Executive Officer in order to proceed or review and present the results to the Board of Directors' meeting.

The company's regulations state that in attending meetings, the members of the board of directors or other sub-committee must be present no less than two third (2/3) of the entire body and a resolution must be approved by a majority of the directors attending the meeting.

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors (1)

| | |
|---|---|
| Number of the board of directors meeting over the past year (times) : | 4 |
| Date of AGM meeting : | 23 Apr 2025 |
| EGM meeting : | No |

### Details of the board of directors' meeting attendance

| List of directors | Number of Board Meeting | | | AGM meetings | | | EGM meetings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. CHUSAK PRACHAYANGPRECHA (Chairman of the board of directors) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 2. Mr. NOPPORN PICHA (Vice-chairman of the board of directors, Independent director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 3. Mr. TAKON TAWINTERMSUP (Vice-chairman of the board of directors) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 4. Mr. SONGRIDTH NIWATTISAIWONG (Director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 5. Mr. KITTI CHATLEKHAVANICH (Director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 6. Mr. KAROON NUNTILEEPONG (Director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 7. Mr. RACHOJ TAWINTERMSUP (Director) | 2 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 8. Mr. APICHAI BOONTHERAWARA (Director, Independent director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 9. Mr. SUPAPAT ONGSANGKOON (Director, Independent director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |
| 10. Mr. PRAKOB VIVITJINDA (Director, Independent director) | 4 | / | 4 | 1 | / | 1 | N/A | / | N/A |

**Summary of the board of directors' meeting attendance rate**

| List of directors | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|---|---|---|---|
| 1. Mr. CHUSAK PRACHAYANGPRECHA (Chairman of the board of directors) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 2. Mr. NOPPORN PICHA (Vice-chairman of the board of directors, Independent director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 3. Mr. TAKON TAWINTERMSUP (Vice-chairman of the board of directors) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 4. Mr. SONGRIDTH NIWATTISAIWONG (Director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 5. Mr. KITTI CHATLEKHAVANICH (Director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 6. Mr. KAROON NUNTILEEPONG (Director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 7. Mr. RACHOJ TAWINTERMSUP (Director) | 2/4 (50.00%) | 1/1 (100.00%) | N/A |
| 8. Mr. APICHAI BOONTHERAWARA (Director, Independent director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 9. Mr. SUPAPAT ONGSANGKOON (Director, Independent director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| 10. Mr. PRAKOB VIVITJINDA (Director, Independent director) | 4/4 (100.00%) | 1/1 (100.00%) | N/A |
| **Average meeting attendance rate** | **(95.00%)** | **100.00%** | **N/A** |

**Detailed justification for the Company director's non-attendance at the Board of Directors' meeting**

-

*Remark :* *(1) In 2025, a meeting of the board of directors were be held without the participation of executive directors, management, and the management team on February 22, 2025. To provide an opportunity for directors to express their opinions and suggestions regarding the work of the executive board and management, the company secretary is responsible for recording meeting minutes and filing the minutes. The secretary will also summarize the significant points from the meeting and report them to the Executive Committee and the Chief Executive Officer for action or review, and then present the results to the Board of Directors meeting for further information.*

## Remuneration of the board of directors

**Types of remuneration of the board of directors**

The Company has policy for remunerating its Directors with clarity and transparency. The Board of Directors considered the remuneration and meeting allowance for director by compared with other similar business and suitable for the job with adequacy and maintain Directors who are qualified and experienced and took into account commensuration with duties and assigned responsibilities and the operating performance. Therefore the other benefit is not paid to directors, apart from the remuneration and meeting allowance for director only.

According to Annual General Meeting of Shareholders No.1/2025 held on April 23, 2025. The meeting approved director's remuneration and the meeting allowance for the year 2025 as follows;

1. The meeting allowance for the year 2025 which is increased from the previous year due to additional tasks and responsibilities assigned to the sub-committees. The meeting allowance will be effective from the date of approval at the Annual General Meeting of Shareholders and will remain in effect until any changes are made.
   Note: The ** symbol after the figures indicates an increase in the meeting allowance.

| Meeting Allowance | Position | Baht/Person/Meeting | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| The Board of Directors | Chairman | 40,000 | 40,000** | 30,000 |
| | Member | 30,000 | 30,000** | 25,000 |
| The Audit and Risk Management Committee | Chairman | 35,000** | 30,000 | 30,000 |
| | Member | 30,000** | 25,000 | 25,000 |
| The Nomination and Remuneration Committee | Chairman | 30,000** | 25,000 | 25,000 |
| | Member | 25,000** | 20,000 | 20,000 |
| The Executive Committee | Chairman | 35,000** | 30,000 | 30,000 |
| | Member | 30,000** | 25,000 | 25,000 |
| The Corporate Governance and Sustainable Development Committee | Chairman | 30,000** | 25,000 | 25,000 |
| | Member | 25,000** | 20,000 | 20,000 |

2. The monthly director remuneration for the year 2025 : There is no monthly remuneration for director, which is equivalent to the previous year.

| Details | 2025 | 2024 | 2023 |
|---|---|---|---|
| The monthly remuneration | None | None | None |

3. The other compensation, benefits or non-monetary benefits for the year 2025 : There is no other compensation, benefits or other non-monetary benefits which are equivalent to the previous year.

| Details | 2025 | 2024 | 2023 |
|---|---|---|---|
| The other compensation, benefits or non-monetary benefits | None | None | None |

4. The bonus for director for the year 2025 in an amount not exceeding Baht 5,000,000, which is increased of baht 500,000 from the year 2024 due to the additional responsibilities assigned to the directors. The Chairman of the Board will be responsible for determining the allocation based on appropriateness.

| Details | 2025 | 2024 | 2023 |
|---|---|---|---|
| The bonus for director | Baht 5,000,000** | Baht 4,500,000 | Baht 4,500,000 |

Other remuneration for Directors

- In 2013, issued ESOP#1 to Directors and Employees of the company and its subsidiary (details as topic 1.5 Issuance of other securities).
- In 2014 to present, has not giventher remuneration or issued ESOP.

**Remuneration of the board of directors**

**Details of the remuneration of each director over the past year**

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| **1. Mr. CHUSAK PRACHAYANGPRECHA (Chairman of the board of directors)** | | | **1,145,000.00** | | **34,000.00** |
| Board of Directors (Chairman of the board of directors) | 160,000.00 | 625,000.00 | 785,000.00 | No | |
| Executive Committee (Member of the executive committee) | 340,000.00 | 0.00 | 340,000.00 | No | |
| The Nomination and Remuneration Committee (Member of the subcommittee) | 20,000.00 | 0.00 | 20,000.00 | No | |
| **2. Mr. NOPPORN PICHA (Vice-chairman of the board of directors, Independent director)** | | | **850,000.00** | | **0.00** |
| Board of Directors (Vice-chairman of the board of directors) | 120,000.00 | 575,000.00 | 695,000.00 | No | |
| Audit Committee (Chairman of the audit committee) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| The Audit and Risk Management Committee (The chairman of the subcommittee) | 135,000.00 | 0.00 | 135,000.00 | No | |
| The Nomination and Remuneration Committee (Member of the subcommittee) | 20,000.00 | 0.00 | 20,000.00 | No | |
| **3. Mr. TAKON TAWINTERMSUP (Vice-chairman of the board of directors)** | | | **995,000.00** | | **20,000.00** |
| Board of Directors (Vice-chairman of the board of directors) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| Executive Committee (The chairman of the executive committee) | 400,000.00 | 0.00 | 400,000.00 | No | |
| **4. Mr. SONGRIDTH NIWATTISAIWONG (Director)** | | | **685,000.00** | | **0.00** |
| Board of Directors (Director) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| The Corporate Governance and Sustainable Development Committee (Member of the subcommittee) | 90,000.00 | 0.00 | 90,000.00 | No | |
| **5. Mr. KITTI CHATLEKHAVANICH (Director)** | | | **595,000.00** | | **26,000.00** |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| Board of Directors (Director) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| **6. Mr. KAROON NUNTILEEPONG (Director)** | | | **705,000.00** | | **13,000.00** |
| Board of Directors (Director) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| The Corporate Governance and Sustainable Development Committee (Member of the subcommittee) | 90,000.00 | 0.00 | 90,000.00 | No | |
| The Nomination and Remuneration Committee (Member of the subcommittee) | 20,000.00 | 0.00 | 20,000.00 | No | |
| **7. Mr. RACHOJ TAWINTERMSUP (Director)** | | | **535,000.00** | | **26,000.00** |
| Board of Directors (Director) | 60,000.00 | 475,000.00 | 535,000.00 | No | |
| **8. Mr. APICHAI BOONTHERAWARA (Director, Independent director)** | | | **735,000.00** | | **0.00** |
| Board of Directors (Director) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| Audit Committee (Member of the audit committee) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| The Nomination and Remuneration Committee (The chairman of the subcommittee) | 25,000.00 | 0.00 | 25,000.00 | No | |
| The Audit and Risk Management Committee (Member of the subcommittee) | 115,000.00 | 0.00 | 115,000.00 | No | |
| **9. Mr. SUPAPAT ONGSANGKOON (Director, Independent director)** | | | **710,000.00** | | **0.00** |
| Board of Directors (Director) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| Audit Committee (Member of the audit committee) | 0.00 | 0.00 | 0.00 | No | |
| The Audit and Risk Management Committee (Member of the subcommittee) | 115,000.00 | 0.00 | 115,000.00 | No | |
| **10. Mr. PRAKOB VIVITJINDA (Director, Independent director)** | | | **705,000.00** | | **0.00** |
| Board of Directors (Director) | 120,000.00 | 475,000.00 | 595,000.00 | No | |
| The Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee) | 110,000.00 | 0.00 | 110,000.00 | No | |

**Summary of the remuneration of each committee over the past year**

| Names of board members | Meeting allowance | Other monetary remuneration | Total (Baht) |
|---|---|---|---|
| 1. Board of Directors | 1,180,000.00 | 5,000,000.00 | 6,180,000.00 |
| 2. Audit Committee | 0.00 | 0.00 | 0.00 |
| 3. Executive Committee | 740,000.00 | 0.00 | 740,000.00 |
| 4. The Corporate Governance and Sustainable Development Committee | 290,000.00 | 0.00 | 290,000.00 |
| 5. The Nomination and Remuneration Committee | 85,000.00 | 0.00 | 85,000.00 |
| 6. The Audit and Risk Management Committee | 365,000.00 | 0.00 | 365,000.00 |

**Remunerations or benefits pending payment to the board of directors**

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

## 8.1.3 Supervision of subsidiaries and associated companies

**Mechanism for overseeing subsidiaries and associated companies**

| | | |
|---|---|---|
| Does the Company have subsidiaries and associated companies | : | Yes |
| Mechanism for overseeing subsidiaries and associated companies | : | Yes |
| Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors | : | The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business |

Supervision of Subsidiaries and Associated Companies

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company. Furthermore, information on the Company's financial position will include the financial status of subsidiaries as well.

Supervision and Management of Subsidiaries and Associates, The Company will consider appointing a person to represent the Company as a director in proportion to their shareholding in subsidiaries or associated companies or as agreed upon in the agreement and/or appoint executives according to the conditions agreed.

The Board of Directors or the Executive Committee of the Company will appoint the mentioned representative. They will consider individuals with appropriate qualifications and experience, free of conflicts of interest with the business of subsidiaries or associated companies that the Company has invested in and they will not have any prohibited characteristics or lack trustworthiness according to the law or related regulations.

In this regard, for the management of business in which the Company has the expertise, the Company will send personnel to represent the Company in the position of a director and/or an executive to take part in the management, including setting policies and management guidelines in accordance with the Company's work plans along with monitoring and controlling the work to be in accordance with the set work plans.

In management in other businesses that the Company does not have expertise, the Company will send a representative in the position of a director instead of going into direct administration.

The person who has been appointed as the representative of the Company must perform duties as a director and/or management of a subsidiary or associated company with responsibility. The person is expected to supervise and monitor the business operations of subsidiaries or associated companies to ensure compliance with applicable laws, regulations and rules. In addition, persons who represent the Company must prevent all related persons, including

parents, siblings, children, adopted children, spouses or cohabitants as husband and wife of the representative, from using the Company's inside information and that of subsidiaries and affiliates for their own benefit or that of others that is beyond the interests of the Company, subsidiaries and associated companies.

In 2025, the Company, its subsidiaries, and associated companies continued to operate within the framework of the policy on supervision of subsidiaries and associated companies.

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)**

-

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

## Prevention of conflicts of interest

**Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of interest over the past year : Yes

Performance for the prevention of the use of internal information and the use of internal information for exploitation

- Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the Company's interests, use of internal information, and disclosure of information of the Company related to stock trading to all directors to review, sign to acknowledge, and agree to comply with the policy every year.
  Performance : The Human Resources Management Department submitted a testimonial form regarding the Company's Code of Conduct to 10 directors, and all directors reviewed, signed to acknowledge, and agreed to comply with the policies. All directors did not act or participate in behavior that is inconsistent with the intention of the Company's Code of Conduct.

- Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the interests of the Company, use of internal information, and disclosure of Company information related to stock trading to executives and employees for acknowledgment every year.
  Performance : The Human Resources Management Department sent a certification form on the Code of Conduct to executives and employees throughout the organization, published through the intranet system, and sent a link via email for executives and employees to complete the assessment for review every year. All employees of the organization reviewed, signed, and agreed to fully comply with the policy, representing 100% of the total employees.

- The Company Secretary Department sent an email to the directors and executives to inform them of the Black Period in advance.
  Performance: The Company Secretary sent an email to the directors and executives informing them of the Black Period prior to the quarterly financial statement review meeting, and no directors or executives traded securities during the period specified by the Company to refrain from trading. In 2025, directors and executives traded the Company's securities a total of 13 times, and from the inspection, it was found that directors and executives followed the company's policies correctly and completely.

- Verified the case the Company's directors or executives have used insider information to seek improper benefits.
  Performance : No such case

- Verified the case the Company's directors or executives are involved in a conflict of interest transaction.
  Performance : No such case

- Verified the case of a director or senior executive who used to be an employee or partner of an external audit
  Performance : -No such case-

Changes in stocks owned by Directors and Executives in 2025

| Name | | Total Stocks owned as of January 1, 2025 | | Changes during the year | | | Total Stocks owned as of December 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | | | | Bought | Sold | Transferred | | |
| | | shares | % | shares | shares | shares | shares | % |
| Director | | | | | | | | |
| 1 | Mr.Nopporn Picha | 0 | | - | - | - | 0 | |
| | Independent Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 2 | Dr.Apichai Boontherawara | 0 | | - | - | - | 0 | |
| | Independent Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 3 | Mr.Prokob Vivitijinda | 0 | | - | - | - | 0 | |
| | Independent Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 4 | Mr.Supapat Ongsangkoon | 0 | | - | - | - | 0 | |
| | Independent Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 5 | Mr.Takon Tawintermsup | 9,571,858 | 1.51 | - | - | - | 9,571,858 | 1.51 |
| | Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 6 | Mr.Chusak Prachayangprecha | 13,253,181 | 2.10 | - | - | - | 13,253,181 | 2.10 |
| | Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 7 | Mr.Karoon Nuntileepong | 95,000 | 0.02 | - | - | - | 95,000 | 0.02 |
| | Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 8 | Mr.Kitti Chatlekhavanich | 15,599,923 | 2.47 | - | - | - | 15,599,923 | 2.47 |
| | Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 9 | Mr.Songridth Niwattisaiwong | 2,831,260 | 0.45 | - | - | - | 2,831,260 | 0.45 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Director | | | | | | | |
| | Spouses and underage children | 0 | | 279,100 | - | - | 279,100 | 0.04 |
| 10 | Mr.Rachoj Tawintermsup | 5,962,166 | 0.94 | - | - | - | 5,962,166 | 0.94 |
| | Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| Executive | | | | | | | | |
| 11 | Mr.Kritbhong Takviriyanan | 0 | | - | - | - | 0 | |
| | Chief Executive Officer | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 12 | Mrs.Ratsamee Pongjidanon | 0 | | - | - | - | 0 | |
| | Chief Financial Officer | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 13 | Mr.Thawatchai Chomwarn | 0 | | - | - | - | 0 | |
| | Sale Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 14 | Ms.Nittaya Savekkomet | 0 | | - | - | - | 0 | |
| | Human Resource Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 15 | Mr. Jaroslaw Marian Kibilda | 0 | | - | - | - | 0 | |
| | Business Development | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| 16 | Mr.Chumphon Thainukun | 0 | | - | - | - | 0 | |
| | Factory Director | | | | | | | |
| | Spouses and underage children | 0 | | - | - | - | 0 | |
| Total share of Director (No.1-10) | | 47,313,388 | 7.47 | 279,100 | - | - | 47,592,488 | 7.52 |
| Total share of Executive (No.11-16) | | 0 | | - | - | - | 0 | |

**Number of cases or issues related to conflict of interest**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues related to conflict of interest (cases) | 0 | 0 | 0 |

## Prevention of the use of inside information to seek benefits

**Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

refer to " Prevention of conflicts of interest and insider" 8.1.4

**Number of cases or issues related to the use of inside information to seek benefits**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues related to the use of inside information to seek benefits (cases) | 0 | 0 | 0 |

## Anti-corruption action

**Operations in anti-corruption in the past year**

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Implementation and Monitoring of Anti-Corruption Policy Compliance in 2025

- The company has provides training on anti-corruption measures and policies, including channels for reporting tips and complaints, to new employees, and reviews and evaluates performance among all levels of employees in the company and its subsidiaries including executives and directors, through annual training courses which are disseminated via the intranet. The results of the training have been completed and signed off on by 100% of all employees.
- The company has developed e-learning materials on the Anti-Corruption Policy and business ethics, which are shared through the company’s intranet.
- The company has sent the certification documents regarding the Anti-Corruption Policy, the Policy for the Protection and Fair Treatment of Employees Who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, and the Company’s Code of Ethics (Whistleblower Policy), and the Policy on the Acceptance and Giving of Gifts, Property, or Other Benefits to all 10 directors for review, signature, and agreement to comply with these policies. All 10 directors reviewed and signed to acknowledge and agree to comply (representing 100%). In the past year, none of the directors engaged in or participated in behavior inconsistent with the intent of these policies.
- The company has sent the certification documents regarding the Anti-Corruption Policy, the Policy for the Protection and Fair Treatment of Employees Who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, and the Company’s Code of Ethics (Whistleblower Policy), and the Policy

on the Acceptance and Giving of Gifts, Property, or Other Benefits to all directors for review, signature, and agreement to comply with these policies. The company has also provided this information to all executives and employees at all levels through the annual training program and published it on the intranet. The result of the training and signed acknowledgment is 100% of all executives and employees.

- The company reviews, inspects, and updates its anti-corruption measures, policies, and related practices to ensure they are appropriate for business operations and align with any changes in potential risks, and reports these to th Executive Committte, the Corporate Governance and Sustainability Committee, the Audit and Risk Management Committee, and the Company's Board of Directors annually.
- The Internal Audit Department has reviewed compliance with the Anti-Corruption Policy, which is included in the annual audit plan, and found no violations of the policy. Additionally, the department examined complaints received through various reporting channels and found no significant complaints related to corruption. The results were reported to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Board of Directors.
- The company has received a certificate renewing its membership in the Thai Private Sector Collective Action Against Corruption (CAC). This certificate is valid for 3 years (September 2025 – September 2028).

**Number of cases or issues related to corruption**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues related to corruption (cases) | 0 | 0 | 0 |

## Whistleblowing

**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing procedures over the past year : Yes

In 2025, the Company investigated complaints received through various complaint channels and found no significant complaints related to corruption. The results are reported to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Company's Board of Directors.

**Number of cases or issues related to whistleblowing**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues received through whistleblowing channels (cases) | 0 | 0 | 0 |

**The monitoring of compliance with other corporate governance policy and guidelines**

-

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors | Meeting attendance of audit committee | | | Average percentage meeting attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. NOPPORN PICHA (Chairman of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 2. Mr. APICHAI BOONTHERAWARA (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 3. Mr. SUPAPAT ONGSANGKOON (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| Average Attendance Rate | | | | 100.00% |

### 8.2.2 The results of duty performance of the audit committee

**Report of the Audit and Risk Management Committee.**

The Board of Directors has appointed the Audit and Risk Management Committee which comprises of three independent directors.

Mr.Kongsakon Borvornpinyopong, Internal Audit Manager is Audit and Risk Management Committee Secretary.

In 2025, the Audit and Risk Management Committee has performed functions under the scope of performance, duty and responsibility pursuant to the Regulations of the Stock Exchange of Thailand. There were four meetings held. All meeting results were always presented to the Board of Directors. In essence, it can be summarized as follows.

1. Financial review : the Audit and Risk Management Committee made a financial review for the quarter and financial statement for 2025 which is presented to Board of Directors for approval. Financial statement for 2024 has been discussed with Chief Financial Officer and Internal Audit Manager and Auditor to ensure that the financial statement is correct and reliable according to the statutory provision and accounting standard.
2. Surveillance of internal audit: the Audit and Risk Management Committee reviewed the performance undertaken by the Internal Audit Department as to annual plan, summarizing audit results on quarterly basis, and follow-up of correction as marked and recommended by the Internal Audit Department and the Audit and Risk Management Committee.
3. Reviewing the assessment of the internal control system and risk management system: The Audit and Risk Management Committee reviewed the assessment of internal control systems and risk management systems, including connected transactions, using the Stock Exchange of Thailand's internal control system adequacy assessment form before proposing it to the Board of Directors for consideration. The Audit and Risk Management

Committee considers that the internal control system is adequate, appropriate for business operations, and consistent with the opinion of the Company's auditors, who reported that from the review, no material defects affecting the Company's financial statements had been found.

4. Reviewed and followed up on the operations of the Company to comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including other laws or regulations related to the business operations of the Company to ensure that the Company has fully complied with such regulations.
5. Consider and select the certified accountant and the company's audit fees before submitting to the Board of Directors for approval and pass to the Shareholders' Meeting appointed to consider and select Ms.Pimjai Manitkajohnkit C.P.A. Registration No. 4521 or Mrs.Gingkarn Atsawarangsalit C.P.A. Registration No. 4496 or Ms.Rosaporn Decharkom C.P.A. Registration No. 5659 or Ms.Sumana Punpongsanon C.P.A. Registration No. 5872 or Ms.Nummon Kerdmongkhonchai C.P.A. Registration No. 8368 or Ms.Wilaiporn Chaowiwatkul C.P.A. Registration No. 9309 of EY Office Limited, as auditors of the year 2025. In the event that such nominated auditors are not able to perform their functions and duty, the EY Office Limited shall be responsible for supplying and replacing other certified accountants of the auditing and accounting office and expressing the opinion to the company's financial statement instead.
6. Review and monitor the company's risk list that has changed from the previous quarter, including control methods to reduce risks, by the Risk Management team every quarter, and present the results to the Board of Directors.
7. Review the company's corruption risk assessment, which evaluates potential risks arising from the company's business operations or transactions with government agencies, and determine various control methods to manage existing risks to an acceptable and appropriate level for the company.
8. Review anti-corruption policies and practices. The Audit and Risk Management Committee places great importance on overseeing compliance with anti-corruption guidelines. Therefore, it has reviewed anti-corruption policies and practices and assigned the Internal Audit Office to continuously review and assess compliance with anti-corruption measures and report the results to the Audit and Risk Management Committee annually.

Mr.Nopporn Picha

Chairman of the Audit and Risk Management Committee

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

**Meeting attendance Executive Committee**

Meeting Executive Committee (times) : 12

| List of Directors | Meeting attendance Executive Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. TAKON TAWINTERMSUP (The chairman of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 2. Mr. CHUSAK PRACHAYANGPRECHA (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| **Average Meeting Attendance Rate** | | | | **100.00%** |

**The results of duty performance of Executive Committee**

**Report of the Executive Committee**

In 2025, the Executive Committee held a total of 12 meetings. It can be summarized as follows;

1. Consider preparing and reviewing succession plans for important positions of senior executives or persons who meet the criteria for consideration for senior executive positions.
2. Supervise and provide recommendation to the management to manage the company's business in accordance with the policy, assignment and recommendation from the board of directors and shareholders.
3. Scrutinize and recommendation for the new investment projects which are proposed by the management before present to the board of directors to consider and approve.

Mr. Takon Tawintermsup

Chairman of the Executive Committee

**Meeting attendance The Corporate Governance and Sustainable Development Committee**

Meeting The Corporate Governance and Sustainable : 4

Development Committee (times)

| List of Directors | Meeting attendance The Corporate Governance and Sustainable Development Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. KAROON NUNTILEEPONG (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 2. Mr. SONGRIDTH NIWATTISAIWONG (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 3. Mr. PRAKOB VIVITJINDA (The chairman of the subcommittee, Independent director) | 4 | / | 4 | 4 / 4 (100.00%) |
| | | | Average Meeting Attendance Rate | **100.00%** |

**The results of duty performance of The Corporate Governance and Sustainable Development Committee**

**Report of the Corporate Governance and Sustainable Development Committee**

The Corporate Governance and Sustainable Development Committee consisting of 3 directors, divided into 1 Independent Diretor (33.33%) and 2 Non-Executive Director (66.66%).

In 2025, The Corporate Governance and Sustainable Development Committee held a total of four meetings. The results of the meeting are reported to the board of directors. It can be summarized as follows;

1. Corporate Governance Policy: The Company reviewed policies and practices to ensure compliance with the Corporate Governance Report of Thai Listed Companies (CGR). Based on the results of the 2025 assessment, the Company received an overall average score of 86% of listed companies and received a four-star rating. The company is in the process of developing and improving various policies and practices to comply with IOD criteria
2. Corporate Social Responsibility (CSR): The Company focuses on organizing activities in Chumphon province and nearby provinces where the Company's production bases are located. The activity plan covers society, community, and environment, such as surrounding village meetings to listen to suggestions and problems for improvements, participation with the community in organizing traditional events on important dates, participation with the community and government agencies in developing roads for the community, improving overflowing dams, planting trees, etc. The budget used in 2025 is Baht 933,566.
3. Sustainability Management (SM) has been proceeded continuously as follows:

- Project of biogas production technology managing the wastewater to conserve energy and environment.
- Waste water from the production process (Reject RO) project to be used as Grade B tap water.
- Project of setting the water pipe and transporting the assuaged water to the animal feed development station and agriculturist nearby because the assuaged water contained by some kinds of nutrients can be used instead of fertilizer and to reduce the problems of water and nutrient lack for the plant.

- Project of CPI Learning Center that it is the complete center for oil palm knowledge by collecting the knowledge from academic documentation, researches and over 40 years' experience of palm garden including 500 rai of demonstration plots to be the place of knowledge distribution related to the planting and taking care of oil palm for the interested people or agriculturists.
- The Roundtable on Sustainable Palm Oil (RSPO) is a sustainable palm oil production standard that is environmentally friendly and responsible for the community to support the growth and utilization of palm oil produced sustainably from upstream to downstream.

4. Regarding the anti-corruption efforts, in 2025, the company's Internal Audit Department implemented an annual audit plan. They also organized training sessions and knowledge assessments on anti-corruption for employees at all levels.

In order that the Corporate Governance Committee develops their workings by focusing on the efficiency development as above operation to lead to the efficiency and benefit for organization, stakeholders and social responsibility continuously and next in the future.

Mr.Prokob Vivitijinda

Chairman of the Corporate Governance and Sustainable Development Committee

**Meeting attendance The Nomination and Remuneration Committee**

Meeting The Nomination and Remuneration Committee : 1

(times)

| List of Directors | Meeting attendance The Nomination and Remuneration Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. CHUSAK PRACHAYANGPRECHA (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| 2. Mr. NOPPORN PICHA (Member of the subcommittee, Independent director) | 1 | / | 1 | 1 / 1 (100.00%) |
| 3. Mr. APICHAI BOONTHERAWARA (The chairman of the subcommittee, Independent director) | 1 | / | 1 | 1 / 1 (100.00%) |
| 4. Mr. KAROON NUNTILEEPONG (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| **Average Meeting Attendance Rate** | | | | **100.00%** |

**The results of duty performance of The Nomination and Remuneration Committee**

**Report of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consisting of 4 directors, divided into 2 Independent Director (50%) and 2 Non-Executive Director (50%).

In 2025, The Nomination and Remuneration Committee held one meeting and it can be summarized as follows:

1. Nomination of qualified candidates to replace retiring director. In 2025 the company allowed our shareholders to voice their concerns and propose to nominate in advance the persons whom they deemed suitable to become a part of the Board of Directors during October 1' 2024 - December 30 '2024 before the Annual General Meeting of year 2025 but no shareholders propose nominate candidates to be elected as the Company's Director.
2. In determining compensation for the Board of directors, the committee took into account commensuration with duties and assigned responsibilities. The compensation rate is still suitable which compared to companies in similar industries and business.

Dr.Apich Boontherawara

Chairman of the Nomination and Remuneration Committee

**Meeting attendance The Audit and Risk Management Committee**

Meeting The Audit and Risk Management Committee : 4

(times)

| List of Directors | Meeting attendance The Audit and Risk Management Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. NOPPORN PICHA (The chairman of the subcommittee, Independent director) | 4 | / | 4 | 4 / 4 (100.00%) |
| 2. Mr. SUPAPAT ONGSANGKOON (Member of the subcommittee, Independent director) | 4 | / | 4 | 4 / 4 (100.00%) |
| 3. Mr. APICHAI BOONTHERAWARA (Member of the subcommittee, Independent director) | 4 | / | 4 | 4 / 4 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

**The results of duty performance of The Audit and Risk Management Committee**

**Report of the Audit and Risk Management Committee.**

The Board of Directors has appointed the Audit and Risk Management Committee which comprises of three independent directors.

Mr.Kongsakon Borvornpinyopong, Internal Audit Manager is Audit and Risk Management Committee Secretary.

In 2025, the Audit and Risk Management Committee has performed functions under the scope of performance, duty and responsibility pursuant to the Regulations of the Stock Exchange of Thailand. There were four meetings held. All meeting results were always presented to the Board of Directors. In essence, it can be summarized as follows.

1. Financial review : the Audit and Risk Management Committee made a financial review for the quarter and financial statement for 2025 which is presented to Board of Directors for approval. Financial statement for 2024 has been discussed with Chief Financial Officer and Internal Audit Manager and Auditor to ensure that the financial statement is correct and reliable according to the statutory provision and accounting standard.
2. Surveillance of internal audit: the Audit and Risk Management Committee reviewed the performance undertaken by the Internal Audit Department as to annual plan, summarizing audit results on quarterly basis, and follow-up of correction as marked and recommended by the Internal Audit Department and the Audit and Risk Management Committee.
3. Reviewing the assessment of the internal control system and risk management system: The Audit and Risk Management Committee reviewed the assessment of internal control systems and risk management systems, including connected transactions, using the Stock Exchange of Thailand's internal control system adequacy assessment form before proposing it to the Board of Directors for consideration. The Audit and Risk Management Committee considers that the internal control system is adequate, appropriate for business operations, and consistent with the opinion of the Company's auditors, who reported that from the review, no material defects affecting the Company's financial statements had been found.
4. Reviewed and followed up on the operations of the Company to comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including other laws or regulations related to the business operations of the Company to ensure that the Company has fully complied with such regulations.
5. Consider and select the certified accountant and the company's audit fees before submitting to the Board of Directors for approval and pass to the Shareholders' Meeting appointed to consider and select Ms.Pimjai Manitkajohnkit C.P.A. Registration No. 4521 or Mrs.Gingkarn Atsawarangsalit C.P.A. Registration No. 4496 or Ms.Rosaporn Decharkom C.P.A. Registration No. 5659 or Ms.Sumana Punpongsanon C.P.A. Registration No. 5872 or Ms.Nummon Kerdmongkhonchai C.P.A. Registration No. 8368 or Ms.Wilaiporn Chaowiwatkul C.P.A. Registration No. 9309 of EY Office Limited, as auditors of the year 2025. In the event that such nominated auditors are not able to perform their functions and duty, the EY Office Limited shall be responsible for supplying and replacing other certified accountants of the auditing and accounting office and expressing the opinion to the company's financial statement instead.
6. Review and monitor the company's risk list that has changed from the previous quarter, including control methods to reduce risks, by the Risk Management team every quarter, and present the results to the Board of Directors.
7. Review the company's corruption risk assessment, which evaluates potential risks arising from the company's business operations or transactions with government agencies, and determine various control methods to manage existing risks to an acceptable and appropriate level for the company.
8. Review anti-corruption policies and practices. The Audit and Risk Management Committee places great importance on overseeing compliance with anti-corruption guidelines. Therefore, it has reviewed anti-corruption policies and practices and assigned the Internal Audit Office to continuously review and assess compliance with anti-corruption measures and report the results to the Audit and Risk Management Committee annually.

Mr.Nopporn Picha

Chairman of the Audit and Risk Management Committee

# 9. Internal control and related party transactions

## 9.1 Internal control

**Summary of the opinion of the board of directors regarding the internal control of the company**

**Opinions of the Board of directors on Internal Control System**

During the Board of director's meeting No. 4/2025 held on November 12, 2025, all three members of the Audit and Risk Management Committee attended the meeting. The Board of directors assessed the internal control system of the company using a satisfaction survey on the internal control system which was based on "Assessment on Internal Control Adequacy Survey" used by both SEC and SET. The board of directors agreed that the company has sufficient internal control over all 5 areas, namely, Internal Control, Risk Assessment, Operation Control and Management, Information and Mass Communication System and, Tracking System.

The Board of directors judged that the internal control system of the company is sufficient and appropriate. The company had delegated staffs and skilled personnel to work with the system as effectively as possible. The company also provided its subsidiaries with similar internal control system to make sure that the company can prevent misuse or embezzlement of the company assets by a director or an executive officer. This also applies to any business transaction between individuals who were either in conflict or are related in some ways to the company's staffs. On other aspects of internal control, the Board of directors mutually agreed that the company has already exercised sufficient control.

**Opinions of the Audit and Risk Management Committee**

In 2025 the Audit and Risk Management Committee reported the audit's results along with suggestions for further audit which emphasized more on improving performance-based audit to be more effective and more efficient. The Audit and Risk Management Committee has been followed up and revised all audit's records and reports the findings to the board of directors for every business quarter and in regards to the management of the company's assets, the company has always taken preemptive measures against misconducts. In summary, it have been found no fraudulence or embezzlement of the company's and the subsidiaries' properties. Audit's results also indicated that our employees observed and abided by standard procedures and generally behaved in accordance with rules and regulations as prescribed by relevant government agencies as well as the policies concerning business operation and management.

In addition, the company's Certified Public Accountant from EY Office Limited, Ms.Orawan Techawatanasirikul who audited the company for each business quarter of the 2024 accounting year had commented in Auditing Report that the company had formulated the corporate budget in line with accounting standards. Likewise, the internal control that the company employed was deemed sufficient and suitable for the current business condition. There was not any unusual weakness in this aspect of the business operation.

By all means, the Audit and Risk Management Committee ought to supervise and ensure that the undertaking of internal auditing body can be preceded independently, fairly, ethically and professionally. They should also clearly display charters or codes of conducts for both the Audit and Risk Management Committee and the auditing authority.

Moreover, the Internal Audit of the company had formulated an audit's plan by taking into account the risk factors that may arise. After the revision from the Audit and Risk Management Committee's Meeting No.4/2025 on November 5, 2025, the plan was approved and would be used in 2026.

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company’s internal control system : COSO - Enterprise Risk Management Framework (ERM)

**COSO - Enterprise Risk Management Framework (ERM)**

The Board of Directors has continuously paid attention to the internal control system, recognizing that it is an important mechanism to ensure that the management helps reduce business risks. The Board of Directors has assigned the Audit and Risk Management Committee to supervise and monitor the risk management system and internal control system of the Company to be appropriate and efficient, including ensuring that the Company complies with relevant requirements and laws, preventing conflicts of interest, making connected transactions, and maintaining and using assets to prevent fraud or misconduct through the Internal Audit Office, which is independent from the management and reports directly to the Audit and Risk Management Committee, by adopting the frameworks of the internal control system and the risk management of The Committee of Sponsoring Organizations of the Tread Way Commission-Enterprise Risk Management (COSO-ERM) to apply to supervise risk management and internal control for greater efficiency.

### 9.1.2 Deficiencies related to the internal control system

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of deficiencies related to the internal control system (cases) | 0 | 0 | 0 |

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company’s internal control? : No

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit and Risk Management Committee agreed that Mr.Kongsakol Borvornpinyopong, Internal audit manager, has the capability and understanding of the Company's activities and operations, and continues to perform audit tasks as planned carefully.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

Therefor consideration and approval to appoint, removal, transfer head of internal audit section is authorized by the Audit and Risk management committee which defines the scope of duties and responsibilities of the Audit and Risk Management Committee.

## 9.2 Related party transactions

1) Connected transactions policy

The connected transactions between the company with connected persons or persons who may have conflicts of interest must be complied with general commercial condition. The connected transections must be done fairly in accordance with the market price and agreement must be the same manner as the other general contractor without barging power and/or any influence of director, executive and their related party. The connected transections must have reasonable condition which can be proved and not causing transfer of benefit.

(1.1) The ordinary business and/or ordinary business support transections such as selling goods or raw materials or providing services that the company normally makes to operate business under general commercial conditions. The company is able to conduct the said transaction with connected person without limited transaction size and this connected transactions must be report to the Audit committee and the Board of director every quarterly

(1.2) The connected transactions other than no.1) the company assigned the Audit committee to consider and give an opinion of entering into the connected transaction which must be considered pricing and condition that complied the same as general commercial condition. In case the Audit committee has no expertise in the transaction. The company will have an independent expert or the auditor giving opinions. Their opinion will be given to the board of directors or shareholder for considering of entering into the connected transaction. Therefore The Audit committee must attend in the board of director's meeting to give an opinion of entering into the connected transaction but there have no right to vote for this agenda.

Therefor the Board of directors must aware and process the connected transactions in accordance with the law, code and regulation of the Stock Exchange of Thailand in terms of interrelation, acquisition or distribution of assets of registered companies, including have to disclose the conned transaction details in the notes of the financial statements, Form 56-1, Annual Report and disclose information according to the Stock Exchange of Thailand and/or related agencies.

2) All related party transactions have to approve as per the company's Authority Manual, therefor if the related party transaction budget is over of the Executive's authority it has to be approval by the Executive Committee or the Board of directors depend on related transaction. For any transaction, The transaction must be proceeded fairly and remain within the scope of market prices and normal business transaction.

Related Transaction Information in the Year 2025

- The Company did not have any transactions that provided financial assistance to companies that are not subsidiaries.
- The Company did not have any guarantees for loans to companies that were not subsidiaries.
- The Company did not trade fixed assets to related parites .
- The Company did not have an agenda for a related transaction that requires the approval of the Annual General Meeting/Extraordinary General Meeting for the past year.
- The Company did not violate or fail to comply with the rules regarding related transactions or the sale of assets, not have a penalty fine, accusation, or civil action by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand last year.
- The company undertook mutual transactions with its subsidiaries. The details, relations, features, conditions and prices of the transactions are clearly written under the Note section of Financial Statement Report for the accounting year ending on December 31, 2025, Section 6.

### Related party transactions

Does the company have any related party transactions? : Yes

## 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

**Persons/entities with potential conflicts**

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|---|---|
| C K Trading (1965) Company Limited a broker or agent dealing for distribution | C K Trading (1965) Company Limited/s Share holders<br>• Chumporn Palm Oil Industry Public Company Limited hold 49%<br>• Khonburi Sugar Public Company Limited hold 49%<br>• Mr. Issara Twiltermsup hold 1%<br>• Mr. Thawatchat Chomwarn hold 1%<br><br>Characteristics of the interest of the connected person in the transaction<br>Mr. Rachoj Tawintermsup is Director and Deputy Chief Executive Officer of Chumporn Palm Oil Industry Public Company Limited and Director of C K Trading (1965) Company Limited. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Director's Meeting.<br>Remark : Mr. Rachoj Tawintermsup is the son of Mr. Takon Tawintermsup and cousin with Mr. Issara Twiltermsup.<br><br>Mr. Thawatchai Chomwarn is Sale Director of Chumporn Palm Oil Industry Public Company Limited and Director and Managing Director of C K Trading (1965) Company Limited. He is therefore considered a person who has an interest in this matter.<br><br>Mr. Takon Tawintermsup is Director and Chairman of the Executive Committee of both Chumporn Palm Oil Industry Public Company Limited and Khonburi Sugar Public Company Limited and he is father of Mr. Rachoj Tawintermsup. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Director's Meeting.<br>Remark : Mr.Takon Tawintermsup is uncle of Mr.Issara Twiltermsup. | 31 Dec 2025 |

**Details of related party transactions**

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| C K Trading (1965) Company Limited | | | |
| **Transaction 1** | 16,500,000.00 | 16,201,371.00 | 16,201,369.00 |

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Nature of transaction<br>Normal business-support transactions (no general commercial conditions<br>Details<br>Chumporn Palm Oil Industry PCL, hire C K Trading Co., Ltd., as a broker or agent dealing for distributing the company's products, started from January 1, 2024 to December 31, 2024 (1 year). The hiring service rate Baht is 16,201,478 per year.<br>Necessity/reasonableness<br>Hiring a broker or agent dealing for distribution agreement, the Company will able increasing marketing share and could decrease cost of sale.<br>Audit committee's opinion<br>considered the entering into transactions is reasonable because the Hiring a broker or agent dealing for distribution agreement, the Company will able increasing marketing share and could decrease cost of sale. | | | |
| C K Trading (1965) Company Limited | | | |
| **Transaction 1**<br>Nature of transaction<br>- Transactions relating to services (no general commercial conditions.<br>- Normal business-support transactions (no general commercial conditions).<br>Details | 3,287,481.00 | 2,885,107.00 | 2,857,602.00 |

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| - C K Trading (1965) Company Limited will rent office space with office equipment and public utilities from Chumporn Palm Oil Industry Public Company Limited. The Company will receive rental and service fee Baht 978,720 per year, for three years (2024-2026) Baht 2,936,160<br>- C K Trading (1965) Company Limited will rent IT equipment, vehicle and use accounting and human resource management services from Chumporn Palm Oil Industry Public Company Limited. The Company will receive service fee Baht 1,797,912 per year, for three years (2024-2026) Baht 5,393,736<br><br>Necessity/reasonableness<br><br>The office space rental, The office equipment, IT equipment, vehicle rental, accounting and human resource management services, the Company doesn't purchase or set up more equipment. Client will use the existing equipment and operation system<br><br>Audit committee's opinion<br><br>the entering into transactions is reasonable because the office space rental fee is general commercial conditions which can be compared price and conditions to unrelated parties. The office equipment, IT equipment, vehicle rental, accounting and human resource management services agreement, the Company doesn't purchase or set up more equipment. Client will use the existing equipment and operation system. It will be easier to improve and control. | | | |

## 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

# Part 3 Financial Statement

# Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibility to the Financial Reports

The Board of Directors of Chumporn Palm Oil Industry Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the period as form 1 January 2025 to 31 December 2025, which are prepared according to Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed and appropriated accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor and the auditor has expressed an unqualified opinion. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance for the period as form January 1, 2025 to December 31, 2025 and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit and Risk Management Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system and various systems to support effective financial documentation to ensure that accounting records are correct, completed, exact time and able to prevent fraud or materially irregular operations. The Audit and Risk Management Committee's opinion is presented in the Audit and Risk Management Committee's report which is a part of this annual report.

The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries for the period ended 31 December 2025.

Mr.Chusak Prachayangprecha
Chairman of the Board of Directors

Mr.Kritbhong Takviriyanan
Chief Executive Officer

# Auditor's Report

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

**Independent Auditor's Report**

To the Shareholders of Chumporn Palm Oil Industry Public Company Limited

**Opinion**

I have audited the accompanying consolidated financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Chumporn Palm Oil Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries and of Chumporn Palm Oil Industry Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

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

**Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

**Revenue recognition from sales of palm oil products**

The Group has revenue from sales of palm oil products amounting to Baht 5,120.8 million, representing 95.4% of total revenues. The Group sold palm oil products to a large number of customers across various business sectors such as modern retailing, industrial and alternative energy sectors. Revenue is the key performance indicator to which users of the financial statements pay attention. I have therefore determined that the revenue recognition constitutes a key audit matter and focused my audit the occurrence of revenue recognised from sales of palm oil products.

I have examined the revenue recognition from sales of palm oil products of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the significant controls designed, and emphasising expanding the scope of testing internal controls relevant to the occurrence of revenue transactions.
- On a sampling basis, examining by expanding the scope of sampling, and supporting documents for actual sales transactions and receipts occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the end of accounting period.
- Performing analytical procedures on disaggregated data by customer and by product to detect possible irregularities in sales transactions throughout the accounting period.

**Fair value measurement of current biological assets - fresh fruit bunches ("FFB")**

As at 31 December 2025, the Group recorded current biological assets - FFB in the consolidated and separate financial statements amounting to Baht 21.4 million and Baht 13.6 million, respectively, which is considered material. The Group measures these biological assets at their fair value less cost to sell, as described in Notes 4.4 and 10 to the consolidated financial statements. The estimated data and assumptions used in measuring fair value include FFB prices at each harvesting point, weight of FFB on trees, which is derived from sample count data. They also include assumptions regarding average harvesting weight for each age class of FFB and estimates of crop loss based on historical data. These assumptions require significant management judgement related to the random sampling method, the extrapolation method used to derive total quantities from sample counts and the method used to estimate average harvesting weight, and probability of harvesting FFB for each age class. I have therefore determined that the fair value measurement of current biological assets - FFB, specifically the estimation of the weight of FFB on trees, constitutes a key audit matter.

I have examined the Group's fair value measurement of current biological assets for estimation of the weight of FFB on trees by

- Testing the quantity of bunches expected to be harvested by
    - Testing the estimated quantity of bunches on trees by comparing the Group's random sampling method and estimation of harvestable bunches with the quantity reported by the Group's external specialist, performing the sample counts of FFB on trees at year-end and testing the calculation of total bunches by age class.
    - Testing the assumptions regarding harvestability probability of each FFB age class by comparing the historical data of the FFB on tree quantity for each age class with the quantity of bunches recorded at each harvesting point; assessing the relevant period of historical data used, performing the sample counts of FFB on trees for each age class during the current year and at year-end; performing sample counts of bunches at each harvesting point; and testing the calculation of harvestability probability of each FFB age class.
- Testing the assumptions regarding average harvesting weight for each FFB age class by comparing them with historical weight data, including evaluating the relevance of the historical period used; and testing calculation of the average FFB weight by age class.

Moreover, I tested the calculation of fair value of current biological assets and reviewed the disclosures with respect to the fair value measurement of current biological assets in the notes to the consolidated financial statements.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manitkajohnkit
Certified Public Accountant (Thailand) No. 4521

EY Office Limited
Bangkok: 27 February 2026

# Financial Statements

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2025 | 2024 | 2025 | 2024 |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | *7* | 110,949,336 | 98,174,261 | 48,372,363 | 72,687,428 |
| Trade and other current receivables | *6, 8* | 340,470,755 | 394,317,129 | 314,922,861 | 388,772,017 |
| Inventories | *9* | 874,864,527 | 408,519,867 | 852,451,858 | 381,632,337 |
| Current biological assets | *10* | 21,387,716 | 54,612,805 | 13,617,905 | 28,058,516 |
| Other current financial assets | *11* | 47,396,404 | 34,278,878 | 47,396,404 | 34,278,878 |
| Other current assets | | 16,613,282 | 11,807,190 | 13,816,934 | 9,205,373 |
| **Total current assets** | | 1,411,682,020 | 1,001,710,130 | 1,290,578,325 | 914,634,549 |
| **Non-current assets** | | | | | |
| Investments in subsidiaries | *12* | - | - | 225,999,970 | 210,999,993 |
| Investment in joint venture | *13.1* | 7,435,374 | 7,473,112 | 4,900,000 | 4,900,000 |
| Property, plant and equipment | *14* | 3,070,309,243 | 2,661,922,891 | 2,163,885,332 | 1,715,791,228 |
| Right-of-use assets | *15* | 5,053,401 | 3,756,451 | 2,582,938 | 1,868,724 |
| Bearer plants | *16* | 259,207,416 | 284,017,374 | 257,031,335 | 282,800,044 |
| Intangible assets | *17* | 4,407,464 | 3,736,131 | 3,764,473 | 2,987,567 |
| Other non-current assets | | 7,430,930 | 13,215,496 | 6,837,892 | 12,282,983 |
| **Total non-current assets** | | 3,353,843,828 | 2,974,121,455 | 2,665,001,940 | 2,231,630,539 |
| **Total assets** | | 4,765,525,848 | 3,975,831,585 | 3,955,580,265 | 3,146,265,088 |

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2025 | 2024 | 2025 | 2024 |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Short-term loans from financial institutions | *18* | 640,000,000 | 620,000,000 | 640,000,000 | 530,000,000 |
| Trade and other current payables | *6, 19* | 174,364,643 | 126,268,261 | 266,738,639 | 111,613,127 |
| Current portion of lease liabilities | *15* | 516,445 | 1,430,346 | 253,880 | 1,031,708 |
| Income tax payable | | 49,507,489 | 31,339,666 | 23,855,525 | 30,215,193 |
| Value added tax payable | | 15,872,543 | 26,883,547 | 9,242,612 | 26,233,691 |
| Other current liabilities | *6* | 5,740,510 | 4,999,970 | 3,670,252 | 3,665,102 |
| **Total current liabilities** | | 886,001,630 | 810,921,790 | 943,760,908 | 702,758,821 |
| **Non-current liabilities** | | | | | |
| Lease liabilities, net of current portion | *15* | 4,675,278 | 2,642,606 | 2,445,578 | 980,939 |
| Non-current provision for employee benefits | *20* | 57,907,892 | 55,998,746 | 54,372,964 | 52,984,686 |
| Deferred tax liabilities | *27.1* | 293,801,220 | 215,667,548 | 295,412,990 | 210,750,899 |
| **Total non-current liabilities** | | 356,384,390 | 274,308,900 | 352,231,532 | 264,716,524 |
| **Total liabilities** | | 1,242,386,020 | 1,085,230,690 | 1,295,992,440 | 967,475,345 |
| **Shareholders' equity** | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 775,424,053 ordinary shares of Baht 1 each | | 775,424,053 | 775,424,053 | 775,424,053 | 775,424,053 |
| Issued and paid-up | | | | | |
| 632,752,650 ordinary shares of Baht 1 each | | 632,752,650 | 632,752,650 | 632,752,650 | 632,752,650 |
| Share premium | | 412,309,890 | 412,309,890 | 412,309,890 | 412,309,890 |
| Capital reserve for share-based payment transactions | | 12,656,762 | 12,656,762 | 12,656,762 | 12,656,762 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | *21* | 76,675,450 | 63,385,531 | 76,675,450 | 63,385,531 |
| Unappropriated | | 1,168,004,898 | 902,014,906 | 304,820,895 | 191,517,754 |
| Other components of shareholders' equity | *22* | 1,220,740,178 | 867,481,156 | 1,220,372,178 | 866,167,156 |
| **Total shareholders' equity** | | 3,523,139,828 | 2,890,600,895 | 2,659,587,825 | 2,178,789,743 |
| **Total liabilities and shareholders' equity** | | 4,765,525,848 | 3,975,831,585 | 3,955,580,265 | 3,146,265,088 |
| | | - | - | - | - |

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

Directors

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Profit or loss:** | | | | | |
| **Revenues** | | | | | |
| Sales | *6, 23, 28, 30* | 5,325,530,475 | 5,192,895,867 | 5,452,120,931 | 5,284,445,026 |
| Gain on sales of land | | - | 41,599,357 | - | 41,599,357 |
| Gain on derivatives | | 13,092,253 | - | 13,092,253 | - |
| Gain on exchange | | - | 7,891,567 | - | 7,891,567 |
| Other income | *6* | 29,765,576 | 15,876,552 | 30,355,033 | 12,919,711 |
| **Total revenues** | | 5,368,388,304 | 5,258,263,343 | 5,495,568,217 | 5,346,855,661 |
| **Expenses** | | | | | |
| Cost of sales | *6* | 4,367,901,710 | 4,418,444,864 | 4,754,133,646 | 4,731,652,638 |
| Selling and distribution expenses | | 120,516,925 | 119,365,420 | 112,452,824 | 114,170,307 |
| Administrative expenses | *6* | 299,575,126 | 299,013,865 | 264,555,075 | 270,562,604 |
| Impairment loss on fixed assets | *14* | 6,378,568 | - | 1,855,771 | - |
| **Total expenses** | | 4,794,372,329 | 4,836,824,149 | 5,132,997,316 | 5,116,385,549 |
| **Operating profit** | | 574,015,975 | 421,439,194 | 362,570,901 | 230,470,112 |
| Share of profit (loss) from investment in joint venture | *13.2* | (37,738) | 165,690 | - | - |
| Finance income | *6, 24* | 676,463 | 966,582 | 594,569 | 5,280,683 |
| Finance cost | *25* | (16,331,988) | (40,751,039) | (14,930,086) | (37,519,475) |
| Loss on change in fair value of current biological assets | | (32,487,757) | (23,907,534) | (14,440,611) | (19,829,654) |
| Gain on change in fair value of derivatives | | - | 597,057 | - | 597,057 |
| **Profit before income tax expenses** | | 525,834,955 | 358,509,950 | 333,794,773 | 178,998,723 |
| Income tax expenses | *27.2* | (107,349,725) | (37,921,415) | (67,996,394) | (36,388,488) |
| **Profit for the year** | | 418,485,230 | 320,588,535 | 265,798,379 | 142,610,235 |
| **Other comprehensive income:** | | | | | |
| *Other comprehensive income not to be reclassified to profit or loss in subsequent periods:* | | | | | |
| Change in revaluation of assets | *14* | 441,573,777 | - | 442,756,277 | - |
| Less: Income tax effect | *27.3* | (88,314,755) | - | (88,551,255) | - |
| | | 353,259,022 | - | 354,205,022 | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | 353,259,022 | - | 354,205,022 | - |
| **Other comprehensive income for the year** | | 353,259,022 | - | 354,205,022 | - |
| **Total comprehensive income for the year** | | 771,744,252 | 320,588,535 | 620,003,401 | 142,610,235 |
| **Earnings per share** | *29* | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.661 | 0.507 | 0.420 | 0.225 |

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2025**

(Unit: Baht)

| | | Consolidated financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Other components of shareholders' equity | | |
| | | Issued and | | Capital reserve | Retained earnings | | Other comprehensive | Total other | Total |
| | | paid-up | | for share-based | Appropriated - | | income - revaluation | components of | shareholders' |
| | Note | share capital | Share premium | payment transactions | statutory reserve | Unappropriated | surplus on assets | shareholders' equity | equity |
| **Balance as at 1 January 2024** | | 632,752,650 | 412,309,890 | 12,656,762 | 56,255,019 | 658,159,586 | 867,481,156 | 867,481,156 | 2,639,615,063 |
| Profit for the year | | - | - | - | - | 320,588,535 | - | - | 320,588,535 |
| Other comprehensive income for the year | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | - | - | - | - | 320,588,535 | - | - | 320,588,535 |
| Dividends paid | *32* | - | - | - | - | (69,602,703) | - | - | (69,602,703) |
| Statutory reserve | *21* | - | - | - | 7,130,512 | (7,130,512) | - | - | - |
| **Balance as at 31 December 2024** | | 632,752,650 | 412,309,890 | 12,656,762 | 63,385,531 | 902,014,906 | 867,481,156 | 867,481,156 | 2,890,600,895 |
| | | | | | | | | | |
| **Balance as at 1 January 2025** | | 632,752,650 | 412,309,890 | 12,656,762 | 63,385,531 | 902,014,906 | 867,481,156 | 867,481,156 | 2,890,600,895 |
| Profit for the year | | - | - | - | - | 418,485,230 | - | - | 418,485,230 |
| Other comprehensive income for the year | | - | - | - | - | - | 353,259,022 | 353,259,022 | 353,259,022 |
| Total comprehensive income for the year | | - | - | - | - | 418,485,230 | 353,259,022 | 353,259,022 | 771,744,252 |
| Dividends paid | *32* | - | - | - | - | (139,205,319) | - | - | (139,205,319) |
| Statutory reserve | *21* | - | - | - | 13,289,919 | (13,289,919) | - | - | - |
| **Balance as at 31 December 2025** | | 632,752,650 | 412,309,890 | 12,656,762 | 76,675,450 | 1,168,004,898 | 1,220,740,178 | 1,220,740,178 | 3,523,139,828 |
| | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

| | | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Other components of shareholders' equity | | |
| | | Issued and | | Capital reserve | Retained earnings | | Other comprehensive | Total other | Total |
| | | paid-up | | for share-based | Appropriated - | | income - revaluation | components of | shareholders' |
| | Note | share capital | Share premium | payment transactions | statutory reserve | Unappropriated | surplus on assets | shareholders' equity | equity |
| **Balance as at 1 January 2024** | | 632,752,650 | 412,309,890 | 12,656,762 | 56,255,019 | 125,640,734 | 866,167,156 | 866,167,156 | 2,105,782,211 |
| Profit for the year | | - | - | - | - | 142,610,235 | - | - | 142,610,235 |
| Other comprehensive income for the year | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | - | - | - | - | 142,610,235 | - | - | 142,610,235 |
| Dividends paid | *32* | - | - | - | - | (69,602,703) | - | - | (69,602,703) |
| Statutory reserve | *21* | - | - | - | 7,130,512 | (7,130,512) | - | - | - |
| **Balance as at 31 December 2024** | | 632,752,650 | 412,309,890 | 12,656,762 | 63,385,531 | 191,517,754 | 866,167,156 | 866,167,156 | 2,178,789,743 |
| | | | | | | | | | |
| **Balance as at 1 January 2025** | | 632,752,650 | 412,309,890 | 12,656,762 | 63,385,531 | 191,517,754 | 866,167,156 | 866,167,156 | 2,178,789,743 |
| Profit for the year | | - | - | - | - | 265,798,379 | - | - | 265,798,379 |
| Other comprehensive income for the year | | - | - | - | - | - | 354,205,022 | 354,205,022 | 354,205,022 |
| Total comprehensive income for the year | | - | - | - | - | 265,798,379 | 354,205,022 | 354,205,022 | 620,003,401 |
| Dividends paid | *32* | - | - | - | - | (139,205,319) | - | - | (139,205,319) |
| Statutory reserve | *21* | - | - | - | 13,289,919 | (13,289,919) | - | - | - |
| **Balance as at 31 December 2025** | | 632,752,650 | 412,309,890 | 12,656,762 | 76,675,450 | 304,820,895 | 1,220,372,178 | 1,220,372,178 | 2,659,587,825 |
| | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | |
| Profit before tax | 525,834,955 | 358,509,950 | 333,794,773 | 178,998,723 |
| Adjustments to reconcile profit before tax | | | | |
| to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 193,425,428 | 193,048,815 | 140,932,586 | 141,924,053 |
| Gain on lease contracts termination/modification | (157,848) | (3,583) | - | - |
| Reduction of cost of inventories to net realisable value | 1,757,638 | 4,182,631 | 1,818,399 | 3,772,953 |
| Written-off of bearer plants | - | 1,545,638 | - | 1,545,638 |
| Financial fee amortisation | - | 302,808 | - | 302,808 |
| Loss (gain) on sales/written-off of equipment | 4,172,435 | 229,656 | 1,392,824 | (914,398) |
| Loss on written-off of intangible assets | 1 | - | 1 | - |
| Allowance for expected credit losses (reversal) | (86,186) | 86,186 | (86,186) | 86,186 |
| Share of loss (profit) from investment in joint venture | 37,738 | (165,690) | - | - |
| Provision for employee benefits | 6,075,313 | 5,971,950 | 5,554,445 | 5,482,056 |
| Loss on change in fair value of current biological assets | 32,487,757 | 23,907,534 | 14,440,611 | 19,829,654 |
| Gain on change in fair value of derivatives | - | (597,056) | - | (597,056) |
| Unrealised loss (gain) on exchange | (389,942) | 5,150,597 | (389,942) | 5,150,598 |
| Finance income | (676,463) | (966,582) | (594,569) | (5,280,683) |
| Finance cost | 16,331,988 | 40,751,039 | 14,930,086 | 37,519,475 |
| Impairment loss on fixed assets | 6,378,568 | - | 1,855,771 | - |
| Profit from operating activities before changes in | | | | |
| operating assets and liabilities | 785,191,382 | 631,953,893 | 513,648,799 | 387,820,007 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 53,932,560 | 31,273,581 | 73,935,342 | 107,413,932 |
| Inventories | (468,102,298) | 241,637,381 | (472,637,920) | 246,321,626 |
| Current biological assets | 737,332 | (2,972,379) | - | - |
| Other current financial assets | (13,117,526) | (699,434) | (13,117,526) | (699,434) |
| Other current assets | (4,413,831) | (7,425,632) | (4,219,300) | (7,063,953) |
| Other non-current assets | 5,784,566 | 1,437,084 | 5,445,091 | 1,075,484 |
| Investment properties | - | 128,431,269 | - | 128,431,269 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 47,963,703 | (37,009,942) | 154,295,476 | (52,485,687) |
| Value added tax payables | (11,011,004) | 40,123 | (16,991,079) | 1,873,865 |
| Other current liabilities | 740,540 | (3,461,389) | 5,150 | (2,430,479) |
| Non-current provision for employee benefits | (4,166,167) | (3,555,507) | (4,166,167) | (3,350,467) |
| Cash flows from operating activities | 393,539,257 | 979,649,048 | 236,197,866 | 806,906,163 |
| Corporate income tax paid | (99,362,984) | (12,605,706) | (78,245,225) | (11,381,676) |
| **Net cash flows from operating activities** | 294,176,273 | 967,043,342 | 157,952,641 | 795,524,487 |

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from investing activities** | | | | |
| Cash received from finance income | 676,463 | 966,582 | 594,569 | 12,894,148 |
| Decrease in short-term loans to related parties | - | - | - | 120,000,000 |
| Cash paid for investment in subsidiary | - | - | (14,999,977) | - |
| Acquisitions of property, plant and equipment | (144,967,835) | (97,883,129) | (122,773,196) | (79,647,990) |
| Acquisitions of intangible assets | (1,229,235) | (824,762) | (1,229,235) | (191,877) |
| Cash received from sales of equipment | 1,943,236 | 3,167,953 | 1,943,236 | 2,663,280 |
| Increase in bearer plants | (763,785) | (780,851) | (564,895) | (921,926) |
| **Net cash flows from (used in) investing activities** | (144,341,156) | (95,354,207) | (137,029,498) | 54,795,635 |
| **Cash flows from financing activities** | | | | |
| Increase (decrease) in short-term loans from financial institutions | 20,000,000 | (515,000,000) | 110,000,000 | (500,000,000) |
| Payment of principal portion of lease liabilities | (1,464,321) | (1,662,000) | (1,044,389) | (1,122,000) |
| Repayment of long-term loans | - | (218,430,000) | - | (218,430,000) |
| Dividends paid | (139,205,319) | (69,602,703) | (139,205,319) | (69,602,703) |
| Interest paid | (16,390,402) | (41,122,565) | (14,988,500) | (37,937,908) |
| **Net cash flows used in financing activities** | (137,060,042) | (845,817,268) | (45,238,208) | (827,092,611) |
| **Net increase (decrease) in cash and cash equivalents** | 12,775,075 | 25,871,867 | (24,315,065) | 23,227,511 |
| Cash and cash equivalents at beginning of year | 98,174,261 | 72,302,394 | 72,687,428 | 49,459,917 |
| **Cash and cash equivalents at end of year (Note 7)** | 110,949,336 | 98,174,261 | 48,372,363 | 72,687,428 |
| | - | - | - | - |
| **Supplemental cash flows information** | | | | |
| Non-cash items consist of: | | | | |
| Increase (decrease) in payable from property, plant and equipment | 188,773 | (3,120,539) | 886,130 | (2,399,825) |
| Additions to right-of-use assets and lease liabilities | 2,740,940 | - | 1,731,200 | - |
| Surplus on land revaluation | 441,573,777 | - | 442,756,277 | - |
| Transfers equipment to bearer plants | 1,144,169 | - | - | - |

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

# Notes to the Financial Statements

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**
**Notes to financial statements**
**For the year ended 31 December 2025**

## 1. General information

Chumporn Palm Oil Industry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Chumporn Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacturing and distribution of palm oil products. The registered office of the Company, which is head office, is at 296 Moo 2, Phetchkasem Road, Tambon Salui, Ampur Tasae, Chumporn. The Company's branch is located at 1168/91 Lumpini Tower, 30th Floor, Rama 4 Road, Thung Maha Mek, Sathorn, Bangkok.

## 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 Chumporn Palm Oil Industry Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (collectively as "the Group"):

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|---|---|---|---|---|
| | | | 2025 | 2024 |
| | | | (%) | (%) |
| CPI Agrotech Co., Ltd. | Production and distribution of palm seeds and palm sprouts | Thailand | 100 | 100 |
| CPP Co., Ltd. | Production and distribution of palm oil and production and distribution of electricity from biogas | Thailand | 100 | 100 |
| CPI Power Co., Ltd. | Production and distribution of electricity | Thailand | 100 | 100 |

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and joint venture under the cost method less allowance for impairment loss (if any).

**3. New financial reporting standards**

**3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Accounting policies

### 4.1 Revenue and expense recognition

**Sales of goods**

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and payment with traditional business practice to customers.

**Rendering of services**

Service income is recognised over time when service has been rendered taking into account the stage of completion.

**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.

**Other income**

Other income is recognised when the Group has completed its obligation under the contract and probable to receive money.

### 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

Inventories 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, spare parts and factory supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

### 4.4 Current biological assets

The Group's current biological assets are palm fruit on trees, palm seeds and palm sprouts which were measured at their fair value less costs to sell. Agricultural produce is harvested palm fruit.

The fair value of palm fruit on trees is determined based on reference to price of palm fruit at the front of the Company's factory, less estimated point-of-harvest costs. Gains or losses on changes in fair value of current biological assets are recognised in profit or loss.

The fair value of palm seeds and palm sprouts is determined based on reference to selling price of the market, less estimated selling expense. Gains or losses on changes in fair value of current biological assets are recognised in profit or loss.

In case the fair value cannot be reliably measured, current biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such current biological assets becomes reliably measurable, the Group shall measure them at their fair value less costs to sell.

The agricultural produce is included in inventories.

### 4.5 Investments in subsidiaries and joint venture

a) Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

### 4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in other components of shareholders' equity in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

| | |
|---|---|
| Land improvement | 5 - 40 years |
| Buildings | 5 - 40 years |
| Building improvement | 5 - 40 years |
| Machinery and equipment | 5 - 40 years |
| Tools and factory equipment | 5 - 30 years |
| Motor vehicles | 5 - 10 years |
| Furniture, fixtures and office equipment | 5 - 20 years |

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

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.

**4.7 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

***Right-of-use assets***

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

| | |
|---|---|
| Land | 16 years |
| Buildings | 3 - 16 years |

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases***

A lease that has a lease term less than or equal to 12 months from commencement date is recognised as expenses on a straight-line basis over the lease term.

**4.8 Bearer plants/Amortisation**

Bearer plants are palm and coconut trees which consists of costs and expenses which are directly related to palm seeding, replantation cost and plantation activities, and were incurred before the production period. Bearer plants are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of bearer plants is calculated by reference to their costs over the following estimated useful lives:

| | | |
|---|---|---|
| Palm trees | - | 20 years, using a systematic basis that takes into account the age of the palm trees and 20 - 30 years, using straight-line basis |
| Coconut trees | - | 30 years, using straight-line basis. |

Amortisation is included in determining income.

No amortisation is provided on bearer plants which are not ready for harvest.

**4.9 Intangible assets/Amortisation**

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 assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

| | |
|---|---|
| Computer software | 5 - 10 years |

### 4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### 4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

### 4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, bearer plants and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

## 4.13 Employee benefits

### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### Post-employment benefits

***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement, both under labor law and as agreed with the employees. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

## 4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## 4.15 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

## 4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets 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 and financial assets with cash flows that are not solely payments of principal and interest.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4.18 Derivatives

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 4.19 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 is 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:

**Current biological assets**

The Group measured its current biological assets at their fair value less costs to sell. Such fair values were calculated using the method as described in accounting policy. The valuation involves certain assumptions and estimates as described in Note 10.

**Property, 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.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Bearer plants/Amortisation**

In determining amortisation of bearer plants, the management is required to make estimates of the useful lives and residual values of the bearer plants and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review bearer plants for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## 6. Related party transactions

The relationships between the Company and its related parties are summarised below.

| Name of related parties | Relationship |
|---|---|
| CPI Agrotech Co., Ltd. | Subsidiary |
| CPP Co., Ltd. | Subsidiary |
| CPI Power Co., Ltd. | Subsidiary |
| C K Trading (1965) Co., Ltd. | Joint venture |
| Khonburi Sugar Public Company Limited | Common shareholders/directors |

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 | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | Transfer pricing policy |
| Transactions with subsidiaries | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Sales | - | - | 339.1 | 280.8 | Market price |
| Other income | - | - | 7.3 | 1.6 | Contract price and market price |
| Rental income | - | - | 1.1 | 1.1 | Contract price |
| Finance income | - | - | 0.1 | 4.5 | Contract price |
| Purchase of raw materials | - | - | 1,615.7 | 1,174.2 | Market price |
| Purchase of factory supplies | - | - | 0.6 | 2.5 | Market price |
| Transactions with joint venture | | | | | |
| Other income | 2.9 | 2.9 | 2.9 | 2.9 | Contract price |
| Service expenses | 16.2 | 16.2 | 16.2 | 16.2 | Contract price |

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Trade and other current receivables - related parties (Note 8)** | | | | |
| Subsidiaries (eliminated from the consolidated financial statements) | - | - | 2,240 | 12,438 |
| Joint venture | 233 | 228 | 233 | 228 |
| Total trade and other current receivables - related parties | 233 | 228 | 2,473 | 12,666 |
| **Trade and other current payables - related parties (Note 19)** | | | | |
| Subsidiaries (eliminated from the consolidated financial statements) | - | - | 115,707 | 7,740 |
| Total trade and other current payables - related parties | - | - | 115,707 | 7,740 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Deposits - related party (presented as other current liabilities)** | | | | |
| Joint venture | 245 | 245 | 245 | 245 |
| Total deposits - related party | 245 | 245 | 245 | 245 |

**Directors and management's benefits**

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 26,380 | 25,455 | 26,256 | 25,393 |
| Post-employment benefits | 981 | 928 | 981 | 928 |
| Total | 27,361 | 26,383 | 27,237 | 26,321 |

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 33.4 a).

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 419 | 7,082 | 393 | 3,527 |
| Bank deposits | 110,530 | 91,092 | 47,979 | 69,160 |
| Total | 110,949 | 98,174 | 48,372 | 72,687 |

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15% - 0.25% per annum (2024: between 0.15% - 0.40% per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Trade accounts receivable - related parties (Note 6)** | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | - | - | - | 12,373 |
| Past due | | | | |
| Up to 1 month | - | - | 2,224 | - |
| 1 - 3 months | - | - | 2 | - |
| Total trade accounts receivable - related parties | - | - | 2,226 | 12,373 |
| **Trade accounts receivable - unrelated parties** | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 258,844 | 350,109 | 231,056 | 332,151 |
| Past due | | | | |
| Up to 1 month | 80,280 | 39,572 | 80,280 | 39,572 |
| 1 - 3 months | 767 | 74 | 767 | 74 |
| 3 - 6 months | - | 79 | - | 79 |
| Over 12 months | - | 2,942 | - | 2,942 |
| Total | 339,891 | 392,776 | 312,103 | 374,818 |
| Less: Allowance for expected credit losses | - | (86) | - | (86) |
| Total trade accounts receivable - unrelated parties, net | 339,891 | 392,690 | 312,103 | 374,732 |
| Total trade accounts receivable - net | 339,891 | 392,690 | 314,329 | 387,105 |
| **Other current receivables** | | | | |
| Other current receivables - related parties (Note 6) | 233 | 228 | 247 | 293 |
| Other current receivables - unrelated parties | 347 | 1,399 | 347 | 1,374 |
| Total other current receivables | 580 | 1,627 | 594 | 1,667 |
| Total trade and other current receivables - net | 340,471 | 394,317 | 314,923 | 388,772 |

The normal credit term is not over 60 days.

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Beginning balance | 86 | 503 |
| Write-off | - | (503) |
| Amount recovered during the year | (86) | - |
| Provision for expected credit losses | - | 86 |
| Ending balance | - | 86 |

## 9. Inventories

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 384,390 | 213,804 | (5,616) | (3,658) | 378,774 | 210,146 |
| Raw materials | 420,195 | 131,035 | (442) | (502) | 419,753 | 130,533 |
| Spare parts and factory supplies | 76,338 | 67,981 | - | (140) | 76,338 | 67,841 |
| Total | 880,923 | 412,820 | (6,058) | (4,300) | 874,865 | 408,520 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 384,282 | 213,589 | (5,616) | (3,658) | 378,666 | 209,931 |
| Raw materials | 425,272 | 129,777 | - | - | 425,272 | 129,777 |
| Spare parts and factory supplies | 48,514 | 42,064 | - | (140) | 48,514 | 41,924 |
| Total | 858,068 | 385,430 | (5,616) | (3,798) | 852,452 | 381,632 |

Movements in the allowance for diminution in value of inventories account during the years 2025 and 2024, which were presented as cost of sales, are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 4,300 | 117 | 3,798 | 25 |
| Allowance for diminution in value of inventories during the year | 1,758 | 4,183 | 1,818 | 3,773 |
| Ending balance | 6,058 | 4,300 | 5,616 | 3,798 |

## 10. Current biological assets

Movements of the current biological assets account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | Separate financial statements |
|---|---|---|---|---|
| | Palm fruit on trees | Palm seeds and palm sprouts | Total | Palm fruit on trees |
| **Balance as at 1 January 2024** | 47,888 | 27,660 | 75,548 | 47,888 |
| Gains arising from changes in fair value less costs to sell | 156,746 | 5,418 | 162,164 | 156,746 |
| Decrease due to sales | - | (6,524) | (6,524) | - |
| Decrease due to harvesting | (176,575) | - | (176,575) | (176,575) |
| **Balance as at 31 December 2024** | 28,059 | 26,554 | 54,613 | 28,059 |
| Gains arising from changes in fair value less costs to sell | 189,087 | 7,067 | 196,154 | 189,087 |
| Decrease due to sales | - | (25,851) | (25,851) | - |
| Decrease due to harvesting | (203,528) | - | (203,528) | (203,528) |
| **Balance as at 31 December 2025** | 13,618 | 7,770 | 21,388 | 13,618 |

Significant estimates assumptions for the calculation of fair value at the valuation date were as follows:

**Palm fruit on trees**

Prices of palm fruit at the point of harvest are estimated based on purchasing prices of palm fruit at the front of the Company's factory from which the Company purchased in the past less estimated planting cost, harvesting cost and transportation cost from estate.

Weight of palm fruit on trees is based on random count data and estimated with references to the average weight for each age when harvesting the palm fruit from historical information, including consideration on loss from planting.

**Palm seeds and palm sprouts**

Prices of palm seeds and palm sprouts are estimated based on selling price less estimated selling expenses such as transportation cost.

Quantity of palm seeds and palm sprouts is included consideration on loss from planting based on historical information.

The result of sensitivity analysis for significant assumptions that affects the fair value of current biological assets as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | Increase by 10% | Decrease by 10% | Increase by 10% | Decrease by 10% |
| Price of palm fruit at the point of harvest | 2 | (2) | 4 | (4) |
| Weight of palm fruit | 2 | (2) | 3 | (3) |
| Price of palm seeds and palm sprouts | - | - | 3 | (3) |
| Quantity of palm seeds and palm sprouts | - | - | 2 | (2) |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | Increase by 10% | Decrease by 10% | Increase by 10% | Decrease by 10% |
| Price of palm fruit at the point of harvest | 2 | (2) | 4 | (4) |
| Weight of palm fruit | 2 | (2) | 3 | (3) |

## 11. Other current financial assets

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Debt instruments at amortised cost | | |
| Amounts placed for trading of palm oil future contracts | 47,396 | 34,279 |
| Total other current financial assets | 47,396 | 34,279 |

## 12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | | Dividend received during the year | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| CPI Agrotech Co., Ltd. | 15,000 | 15,000 | 100 | 100 | 15,000 | 15,000 | - | - |
| CPP Co., Ltd. | 191,000 | 191,000 | 100 | 100 | 191,000 | 191,000 | - | - |
| CPI Power Co., Ltd. | 20,000 | 5,000 | 100 | 100 | 20,000 | 5,000 | - | - |
| Total | | | | | 226,000 | 211,000 | - | - |

**Significant change in investment in subsidiary**

CPI Power Co., Ltd.

On 20 November 2025, a meeting of the Board of Directors of CPI Power Co., Ltd. passed a resolution to call up the remaining 75% of issued share capital or Baht 7.50 per share from the Company. This constitutes a total called up capital of Baht 15 million. The Company already paid such share subscription on 17 December 2025.

## 13. Investment in joint venture

### 13.1 Detail of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Detail of this investment is as follows:

(Unit: Thousand Baht)

| Joint venture | Nature of business | Country of incorporation | Shareholding percentage | | Consolidated financial statements Carrying amounts based on equity method | | Separate financial statements Carrying amounts based on cost method | |
|---|---|---|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| C K Trading (1965) Co., Ltd. | Conduct an agent business of selling all types of consumer goods | Thailand | 49 | 49 | 7,435 | 7,473 | 4,900 | 4,900 |
| Total | | | | | 7,435 | 7,473 | 4,900 | 4,900 |

### 13.2 Share of profit (loss) and dividend received

During the years, the Company recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

| Joint venture | Consolidated financial statements Share of profit (loss) from investment in joint venture during the year | | Separate financial statements Dividend received during the year | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| C K Trading (1965) Co., Ltd. | (38) | 166 | - | - |

### 13.3 Summarised financial information about material joint venture

Summarised information about financial position as at 31 December 2025 and 2024.

(Unit: Thousand Baht)

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | 22,776 | 21,133 |
| Other current assets | 1,359 | 1,919 |
| Other non-current assets | 1,011 | 294 |
| Other current liabilities | (5,636) | (4,125) |
| Other non-current liabilities | (4,336) | (3,970) |
| **Net assets** | **15,174** | **15,251** |
| Shareholding percentage (%) | 49% | 49% |
| **Share of net assets** | **7,435** | **7,473** |
| **Carrying amounts of joint venture based on equity method** | **7,435** | **7,473** |

Summarised information about income for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

| | For the years ended 31 December | |
|---|---|---|
| | 2025 | 2024 |
| Revenues | 26,720 | 25,720 |
| Other income | 66 | 118 |
| Profit (loss) | (77) | 338 |

## 14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revaluation basis | Cost basis | | | | | | | |
| | Land | Land improvement | Buildings and building improvement | Machinery and equipment | Tools and factory equipment | Motor vehicles | Furniture, fixtures and office equipment | Assets under installation and construction | Total |
| **Cost / Revalued amount** | | | | | | | | | |
| As at 1 January 2024 | 1,220,947 | 418,120 | 702,642 | 2,875,448 | 77,193 | 218,557 | 126,620 | 48,095 | 5,687,622 |
| Additions | - | - | 440 | 15,676 | 1,562 | 18,359 | 3,331 | 55,394 | 94,762 |
| Disposals/Write-offs | - | (206) | (48) | (5,943) | (3,087) | (18,464) | (5,580) | - | (33,328) |
| Transfers in (out) | - | 8,558 | 20,194 | 35,602 | 3,197 | 17,004 | 3,526 | (88,081) | - |
| As at 31 December 2024 | 1,220,947 | 426,472 | 723,228 | 2,920,783 | 78,865 | 235,456 | 127,897 | 15,408 | 5,749,056 |
| Additions | - | - | - | 10,014 | 1,543 | 10,216 | 3,592 | 119,791 | 145,156 |
| Disposals | - | - | - | (3,651) | - | (2,653) | (267) | - | (6,571) |
| Write-offs | - | (129) | (43) | (18,755) | (632) | (6) | (4,138) | (4,481) | (28,184) |
| Transfers in (out) | - | 33 | 2,012 | 12,402 | 285 | 28,691 | 733 | (44,156) | - |
| Transfers to bearer plants (Note 16) | - | - | - | - | - | - | - | (1,144) | (1,144) |
| Revaluation | 441,573 | - | - | - | - | - | - | - | 441,573 |
| As at 31 December 2025 | 1,662,520 | 426,376 | 725,197 | 2,920,793 | 80,061 | 271,704 | 127,817 | 85,418 | 6,299,886 |
| **Accumulated depreciation** | | | | | | | | | |
| As at 1 January 2024 | - | 229,108 | 425,676 | 1,993,699 | 57,050 | 150,026 | 96,343 | - | 2,951,902 |
| Depreciation for the year | - | 16,252 | 21,305 | 101,929 | 4,651 | 13,439 | 7,585 | - | 165,161 |
| Depreciation on disposals/write-offs | - | (205) | (48) | (5,467) | (2,971) | (15,738) | (5,501) | - | (29,930) |
| As at 31 December 2024 | - | 245,155 | 446,933 | 2,090,161 | 58,730 | 147,727 | 98,427 | - | 3,087,133 |
| Depreciation for the year | - | 15,084 | 23,083 | 95,070 | 4,462 | 19,665 | 8,355 | - | 165,719 |
| Depreciation on disposals | - | - | - | (3,651) | - | (2,407) | (238) | - | (6,296) |
| Depreciation on write-offs | - | (129) | (43) | (17,728) | (590) | (6) | (3,849) | - | (22,345) |
| As at 31 December 2025 | - | 260,110 | 469,973 | 2,163,852 | 62,602 | 164,979 | 102,695 | - | 3,224,211 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revaluation basis | Cost basis | | | | | | | |
| | Land | Land improvement | Buildings and building improvement | Machinery and equipment | Tools and factory equipment | Motor vehicles | Furniture, fixtures and office equipment | Assets under installation and construction | Total |
| **Allowance for impairment loss** | | | | | | | | | |
| As at 1 January 2024 | - | - | - | - | - | - | - | - | - |
| As at 31 December 2024 | - | - | - | - | - | - | - | - | - |
| Increase during the year | - | - | - | 5,319 | 47 | - | - | - | 5,366 |
| As at 31 December 2025 | - | - | - | 5,319 | 47 | - | - | - | 5,366 |
| **Net book value** | | | | | | | | | |
| As at 31 December 2024 | 1,220,947 | 181,317 | 276,295 | 830,622 | 20,135 | 87,729 | 29,470 | 15,408 | 2,661,923 |
| As at 31 December 2025 | 1,662,520 | 166,266 | 255,224 | 751,622 | 17,412 | 106,725 | 25,122 | 85,418 | 3,070,309 |
| **Depreciation for the year** | | | | | | | | | |
| 2024 (Baht 140 million included in manufacturing cost, and the remaining balance in administrative expenses) | | | | | | | | | 165,161 |
| 2025 (Baht 136 million included in manufacturing cost, and the remaining balance in administrative expenses) | | | | | | | | | 165,719 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revaluation basis | Cost basis | | | | | | | |
| | Land | Land improvement | Buildings and building improvement | Machinery and equipment | Tools and factory equipment | Motor vehicles | Furniture, fixtures and office equipment | Assets under installation and construction | Total |
| **Cost / Revalued amount** | | | | | | | | | |
| As at 1 January 2024 | 1,217,754 | 297,804 | 467,783 | 1,987,421 | 57,507 | 191,677 | 109,903 | 37,359 | 4,367,208 |
| Additions | - | - | - | 12,229 | 1,217 | 15,603 | 2,806 | 45,394 | 77,249 |
| Disposals/Write-offs | - | (206) | (48) | (5,374) | (2,671) | (16,379) | (5,426) | - | (30,104) |
| Transfers in (out) | - | 5,398 | 9,293 | 31,661 | 3,133 | 17,004 | 3,345 | (69,834) | - |
| As at 31 December 2024 | 1,217,754 | 302,996 | 477,028 | 2,025,937 | 59,186 | 207,905 | 110,628 | 12,919 | 4,414,353 |
| Additions | - | - | - | 6,857 | 1,176 | 10,216 | 2,981 | 102,429 | 123,659 |
| Disposals | - | - | - | (3,651) | - | (2,653) | (267) | - | (6,571) |
| Write-offs | - | (129) | (43) | (14,819) | (392) | (6) | (2,926) | (2,782) | (21,097) |
| Transfers in (out) | - | - | 1,464 | 10,929 | 217 | 28,691 | 522 | (41,823) | - |
| Revaluation | 442,756 | - | - | - | - | - | - | - | 442,756 |
| As at 31 December 2025 | 1,660,510 | 302,867 | 478,449 | 2,025,253 | 60,187 | 244,153 | 110,938 | 70,743 | 4,953,100 |
| **Accumulated depreciation** | | | | | | | | | |
| As at 1 January 2024 | - | 208,287 | 386,211 | 1,754,724 | 44,296 | 133,891 | 84,574 | - | 2,611,983 |
| Depreciation for the year | - | 12,795 | 15,492 | 65,312 | 2,999 | 11,835 | 6,500 | - | 114,933 |
| Depreciation on disposals/write-offs | - | (205) | (48) | (4,908) | (2,639) | (15,206) | (5,348) | - | (28,354) |
| As at 31 December 2024 | - | 220,877 | 401,655 | 1,815,128 | 44,656 | 130,520 | 85,726 | - | 2,698,562 |
| Depreciation for the year | - | 11,442 | 15,341 | 59,248 | 2,949 | 17,935 | 7,228 | - | 114,143 |
| Depreciation on disposals | - | - | - | (3,651) | - | (2,407) | (238) | - | (6,296) |
| Depreciation on write-offs | - | (129) | (43) | (14,754) | (385) | (6) | (2,720) | - | (18,037) |
| As at 31 December 2025 | - | 232,190 | 416,953 | 1,855,971 | 47,220 | 146,042 | 89,996 | - | 2,788,372 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revaluation basis | Cost basis | | | | | | | |
| | Land | Land improvement | Buildings and building improvement | Machinery and equipment | Tools and factory equipment | Motor vehicles | Furniture, fixtures and office equipment | Assets under installation and construction | Total |
| **Allowance for impairment loss** | | | | | | | | | |
| As at 1 January 2024 | - | - | - | - | - | - | - | - | - |
| As at 31 December 2024 | - | - | - | - | - | - | - | - | - |
| Increase during the year | - | - | - | 843 | - | - | - | - | 843 |
| As at 31 December 2025 | - | - | - | 843 | - | - | - | - | 843 |
| **Net book value** | | | | | | | | | |
| As at 31 December 2024 | 1,217,754 | 82,119 | 75,373 | 210,809 | 14,530 | 77,385 | 24,902 | 12,919 | 1,715,791 |
| As at 31 December 2025 | 1,660,510 | 70,677 | 61,496 | 168,439 | 12,967 | 98,111 | 20,942 | 70,743 | 2,163,885 |
| **Depreciation for the year** | | | | | | | | | |
| 2024 (Baht 93 million included in manufacturing cost, and the remaining balance in administrative expenses) | | | | | | | | | 114,933 |
| 2025 (Baht 87 million included in manufacturing cost, and the remaining balance in administrative expenses) | | | | | | | | | 114,143 |

During the year 2025, the Group engaged an independent professional valuer to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of the land is higher than the prior revaluation by Baht 442 million (the Company only: Baht 443 million). The Group recognised the increase of revaluation of land in shareholders' equity as "Other components of shareholders' equity".

The details of land carried on the revaluation basis is as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Land** | | | | |
| Original cost | 136,595 | 136,595 | 135,045 | 135,045 |
| Surplus from revaluation on land | 1,525,925 | 1,084,351 | 1,525,465 | 1,082,709 |
| Revalued amount on land | 1,662,520 | 1,220,946 | 1,660,510 | 1,217,754 |
| **Stated at cost** | | | | |
| Net book value | 136,595 | 136,595 | 135,045 | 135,045 |

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 1,990 million (2024: Baht 1,760 million) (the Company only: Baht 1,942 million (2024: Baht 1,719 million)).

## 15. Leases

### The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 16 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|---|---|---|---|
| | Land | Buildings | Total |
| As at 1 January 2024 | 1,019 | 4,347 | 5,366 |
| Lease contracts termination | - | (130) | (130) |
| Depreciation for the year | (85) | (1,395) | (1,480) |
| As at 31 December 2024 | 934 | 2,822 | 3,756 |
| Additions | - | 2,913 | 2,913 |
| Lease contracts modification | - | (172) | (172) |
| Depreciation for the year | (85) | (1,359) | (1,444) |
| As at 31 December 2025 | 849 | 4,204 | 5,053 |

(Unit: Thousand Baht)

| | Separate financial statements | | |
|---|---|---|---|
| | Land | Buildings | Total |
| As at 1 January 2024 | 1,019 | 1,869 | 2,888 |
| Depreciation for the year | (85) | (934) | (1,019) |
| As at 31 December 2024 | 934 | 935 | 1,869 |
| Additions | - | 1,731 | 1,731 |
| Depreciation for the year | (85) | (932) | (1,017) |
| As at 31 December 2025 | 849 | 1,734 | 2,583 |

**b) Lease liabilities**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 6,665 | 4,807 | 3,360 | 2,322 |
| Less: Deferred interest expenses | (1,474) | (734) | (660) | (309) |
| Total | 5,191 | 4,073 | 2,700 | 2,013 |
| Less: Portion due within one year | (516) | (1,430) | (254) | (1,032) |
| Lease liabilities - net of current portion | 4,675 | 2,643 | 2,446 | 981 |

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 4,073 | 5,659 | 2,013 | 3,017 |
| Additions | 2,913 | - | 1,731 | - |
| Accretion of interest | 158 | 209 | 78 | 118 |
| Repayments | (1,622) | (1,662) | (1,122) | (1,122) |
| Lease contracts termination/modification | (331) | (133) | - | - |
| Balance at end of year | 5,191 | 4,073 | 2,700 | 2,013 |

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

### c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 1,444 | 1,480 | 1,017 | 1,019 |
| Interest expense on lease liabilities | 158 | 209 | 78 | 118 |
| Expense relating to short-term leases | 2,982 | 3,019 | 2,387 | 2,480 |

### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 and 2024 of Baht 4 million (the Company only: Baht 3 million), including the cash outflows related to short-term leases.

## 16. Bearer plants

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Palm trees ready for harvest | Coconut trees ready for harvest | Palm trees not ready for harvest | Total |
| **Cost** | | | | |
| As at 1 January 2024 | 439,333 | 543 | 14,897 | 454,773 |
| Additions | - | - | 781 | 781 |
| Write-offs | (3,481) | - | - | (3,481) |
| As at 31 December 2024 | 435,852 | 543 | 15,678 | 452,073 |
| Additions | - | - | 763 | 763 |
| Transfers from property, plant and equipment (Note 14) | - | - | 1,144 | 1,144 |
| As at 31 December 2025 | 435,852 | 543 | 17,585 | 453,980 |
| **Accumulated amortisation** | | | | |
| As at 1 January 2024 | 144,076 | 19 | - | 144,095 |
| Amortisation for the year | 25,882 | 14 | - | 25,896 |
| Amortisation on write-offs | (1,935) | - | - | (1,935) |
| As at 31 December 2024 | 168,023 | 33 | - | 168,056 |
| Amortisation for the year | 25,690 | 14 | - | 25,704 |
| As at 31 December 2025 | 193,713 | 47 | - | 193,760 |
| **Allowance for impairment loss** | | | | |
| As at 1 January 2024 | - | - | - | - |
| As at 31 December 2024 | - | - | - | - |
| Increase during the year | 1,013 | - | - | 1,013 |
| As at 31 December 2025 | 1,013 | - | - | 1,013 |
| **Net book value** | | | | |
| As at 31 December 2024 | 267,829 | 510 | 15,678 | 284,017 |
| As at 31 December 2025 | 241,126 | 496 | 17,585 | 259,207 |
| **Amortisation for the year (included in manufacturing cost)** | | | | |
| 2024 | | | | 25,896 |
| 2025 | | | | 25,704 |

(Unit: Thousand Baht)

| | Separate financial statements | | |
|---|---|---|---|
| | Palm trees ready for harvest | Palm trees not ready for harvest | Total |
| **Cost** | | | |
| As at 1 January 2024 | 432,422 | 17,635 | 450,057 |
| Additions | - | 922 | 922 |
| Write-offs | (3,481) | - | (3,481) |
| As at 31 December 2024 | 428,941 | 18,557 | 447,498 |
| Additions | - | 564 | 564 |
| As at 31 December 2025 | 428,941 | 19,121 | 448,062 |
| **Accumulated amortisation** | | | |
| As at 1 January 2024 | 141,122 | - | 141,122 |
| Amortisation for the year | 25,511 | - | 25,511 |
| Amortisation on write-offs | (1,935) | - | (1,935) |
| As at 31 December 2024 | 164,698 | - | 164,698 |
| Amortisation for the year | 25,320 | - | 25,320 |
| As at 31 December 2025 | 190,018 | - | 190,018 |
| **Allowance for impairment loss** | | | |
| As at 1 January 2024 | - | - | - |
| As at 31 December 2024 | - | - | - |
| Increase during the year | 1,013 | - | 1,013 |
| As at 31 December 2025 | 1,013 | - | 1,013 |
| **Net book value** | | | |
| As at 31 December 2024 | 264,243 | 18,557 | 282,800 |
| As at 31 December 2025 | 237,910 | 19,121 | 257,031 |
| **Amortisation for the year (included in manufacturing cost)** | | | |
| 2024 | | | 25,512 |
| 2025 | | | 25,320 |

As at 31 December 2025 and 2024, palm trees costing a total net book value of Baht 2 million were located on land which the Company had only occupancy rights.

## 17. Intangible assets

The net book value of intangible assets, which are computer software, as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Cost | 29,001 | 27,778 | 27,744 | 26,521 |
| Less: Accumulated amortisation | (24,594) | (24,042) | (23,980) | (23,533) |
| Net book value | 4,407 | 3,736 | 3,764 | 2,988 |

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net book value at beginning of year | 3,736 | 3,422 | 2,988 | 3,256 |
| Acquisition of computer software | 1,229 | 825 | 1,229 | 192 |
| Amortisation | (558) | (511) | (453) | (460) |
| Net book value at end of year | 4,407 | 3,736 | 3,764 | 2,988 |

Amortisation was included in administrative expenses in profit or loss.

## 18. Short-term loans from financial institutions

(Unit: Thousand Baht)

| | Interest rate (% per annum) | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Short-term loans from financial institutions | 1.25 - 1.55 | 2.50 - 2.78 | 640,000 | 620,000 | 640,000 | 530,000 |

These short-term loans from financial institutions are collateral-free loans. The loans repayment will due at call and within 1 month as from issuance date of promissory notes.

## 19. Trade and other current payables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Trade accounts payable - related parties (Note 6) | - | - | 115,707 | 7,465 |
| Trade accounts payable - unrelated parties | 51,382 | 33,028 | 47,715 | 29,136 |
| Accrued expenses | 84,084 | 60,466 | 73,631 | 54,701 |
| Other current payables - related parties (Note 6) | - | - | - | 275 |
| Other current payables - unrelated parties | 38,899 | 32,774 | 29,686 | 20,036 |
| Total trade and other current payables | 174,365 | 126,268 | 266,739 | 111,613 |

## 20. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Non-current provision for employee benefits at beginning of year** | 55,999 | 53,582 | 52,985 | 50,853 |
| Included in profit or loss: | | | | |
| Current service cost | 4,255 | 4,261 | 3,847 | 3,867 |
| Interest cost | 1,820 | 1,711 | 1,707 | 1,615 |
| Benefits paid during the year | (4,166) | (3,555) | (4,166) | (3,350) |
| **Non-current provision for employee benefits at end of year** | 57,908 | 55,999 | 54,373 | 52,985 |

As at 31 December 2025 and 2024, the Group expects to pay Baht 4 million of long-term employee benefits during the next year (the Company only: Baht 4 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 - 20 years (the Company only: 13 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 3.2 - 3.6 | 3.2 - 3.6 | 3.2 | 3.2 |
| Salary increase rate | 3.5 | 3.5 | 3.5 | 3.5 |
| Turnover rate | 1.9 - 28.7 | 1.9 - 28.7 | 2.4 - 28.7 | 2.4 - 28.7 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

| | 2025 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | Increase 0.5% | Decrease 0.5% | Increase 0.5% | Decrease 0.5% |
| Discount rate | (2.51) | 2.69 | (2.27) | 2.43 |
| Salary increase rate | 3.27 | (3.06) | 2.96 | (2.78) |
| | Increase 10% | Decrease 10% | Increase 10% | Decrease 10% |
| Turnover rate | (2.23) | 2.40 | (2.03) | 2.18 |

(Unit: Million Baht)

| | 2024 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | Increase 0.5% | Decrease 0.5% | Increase 0.5% | Decrease 0.5% |
| Discount rate | (2.49) | 2.67 | (2.27) | 2.43 |
| Salary increase rate | 2.94 | (2.75) | 2.68 | (2.52) |
| | Increase 10% | Decrease 10% | Increase 10% | Decrease 10% |
| Turnover rate | (2.09) | 2.13 | (1.81) | 1.94 |

## 21. 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% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2025, the Company set aside a statutory reserve of Baht 13 million (2024: Baht 7 million).

## 22. Other components of shareholders' equity

This represents surplus arising from revaluation of assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

## 23. Revenue from contracts with customers

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Type of goods:** | | | | |
| Sale of palm oil products | 5,120,800 | 5,009,168 | 5,433,592 | 5,270,229 |
| Sale of palm sprouts and palm seeds | 51,500 | 38,053 | - | - |
| Sale of electricity | 144,446 | 141,099 | 18,529 | 14,216 |
| Sale of biogas | 8,784 | 4,576 | - | - |
| Total revenue from contracts with customers | 5,325,530 | 5,192,896 | 5,452,121 | 5,284,445 |
| **Timing of revenue recognition:** | | | | |
| Revenue recognised at a point in time | 5,172,300 | 5,047,221 | 5,433,592 | 5,270,229 |
| Revenue recognised over time | 153,230 | 145,675 | 18,529 | 14,216 |
| Total revenue from contracts with customers | 5,325,530 | 5,192,896 | 5,452,121 | 5,284,445 |

## 24. Finance income

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest income on bank deposits | 659 | 942 | 509 | 710 |
| Interest income on loans to subsidiaries | - | - | 69 | 4,546 |
| Other interest income | 17 | 25 | 17 | 25 |
| Total | 676 | 967 | 595 | 5,281 |

## 25. Finance cost

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest expenses on borrowings | 16,174 | 40,542 | 14,852 | 37,401 |
| Interest expenses on lease liabilities | 158 | 209 | 78 | 118 |
| Total | 16,332 | 40,751 | 14,930 | 37,519 |

## 26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries, wages and other employee benefits | 404,487 | 387,042 | 356,656 | 343,778 |
| Depreciation and amortisation | 193,425 | 193,049 | 140,933 | 141,924 |
| Raw materials and consumables used | 3,775,112 | 3,705,037 | 4,366,239 | 4,218,841 |
| Changes in finished goods | 170,586 | 10,432 | 170,693 | 20,585 |
| Fuel and energy | 137,710 | 138,982 | 99,331 | 107,762 |

## 27. Income tax

### 27.1 Deferred tax assets/liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** | | | | |
| Allowance for expected credit losses | - | 17 | - | 17 |
| Allowance for diminution in value of inventories | 1,223 | 760 | 1,135 | 760 |
| Allowance for impairment loss of assets | 1,276 | - | 371 | - |
| Leases | 27 | 29 | 23 | 29 |
| Non-current provision for employee benefits | 11,582 | 9,618 | 10,875 | 10,597 |
| Total | 14,108 | 10,424 | 12,404 | 11,403 |
| **Deferred tax liabilities** | | | | |
| Current biological assets | 2,724 | 9,222 | 2,724 | 5,612 |
| Revaluation surplus on assets | 305,185 | 216,870 | 305,093 | 216,542 |
| Total | 307,909 | 226,092 | 307,817 | 222,154 |
| Deferred tax liabilities - net | 293,801 | 215,668 | 295,413 | 210,751 |

As at 31 December 2025, the Group had unused tax losses totaling Baht 2 million (the Company only: None), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by the year 2030.

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 10 million (the Company only: None), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that deductible temporary differences and unused tax losses will be utilised and future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by the year 2029.

## 27.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** | | | | |
| Current income tax charge | 117,610 | 43,944 | 72,069 | 41,596 |
| Adjustment in respect of income tax of previoue year | (78) | (261) | (184) | (261) |
| **Deferred tax:** | | | | |
| Relating to origination and reversal of temporary differences | (10,182) | (5,762) | (3,889) | (4,947) |
| **Income tax expenses reported in profit or loss** | 107,350 | 37,921 | 67,996 | 36,388 |

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 525,835 | 358,510 | 333,795 | 178,999 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 105,167 | 71,702 | 66,759 | 35,800 |
| Adjustment in respect of income tax of previous year | (78) | (261) | (184) | (261) |
| Effects of: | | | | |
| Promotional privileges (Note 28) | - | (34,536) | - | - |
| Non-deductible expenses | 2,977 | 2,194 | 2,135 | 1,997 |
| Additional expense deductions allowed | (716) | (1,178) | (714) | (1,148) |
| Income tax expenses reported in profit or loss | 107,350 | 37,921 | 67,996 | 36,388 |

### 27.3 Income tax relating to component of other comprehensive income

The amounts of income tax relating to component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax on gain from revaluation of land | 88,315 | - | 88,551 | - |

## 28. Promotional privileges

The Group has received promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520. Subject to certain imposed conditions, significant privileges include the followings:

| Details | The Company | The Company | CPI Agrotech Co., Ltd. | CPP Co., Ltd. | CPP Co., Ltd. | CPP Co., Ltd. |
|---|---|---|---|---|---|---|
| 1. Certificate No. | 1702(1)/2556 | 2644(1)/2556 | 2390(5)/2554 | 2548(2)/2557 | 59-1178-1-00-1-0 | 69-0270-2-00-1-0 |
| 2. Promotional privileges for | Manufacture of biogas | Production of electricity from biogas | Production of palm seeds and palm sprouts | Production of crude palm oil, dry palm kernels and biogas | Production of electricity from biomass | Production of crude palm oil, dry palm kernels and biogas |
| 3. The significant privileges are | | | | | | |
| 3.1 Exemption from corporate income tax on net profit from promoted operations and exemption from income tax on dividends paid from the net profit of the operations throughout the period in which the corporate income tax is exempted. | 8 years | 8 years | 8 years | 8 years | 8 years | 5 years for production of crude palm oil and dry palm kernels and 8 years for production of biogas. |
| 3.2 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period in 3.1 ends | Granted | Granted | Not granted | Not granted | Not granted | Not granted |
| 3.3 Exemption from import duty on machinery as approved by the board. | Granted | Granted | Granted | Granted | Granted | Granted |
| 4. Date of approval | 22 May 2013 | 14 October 2013 | 20 September 2011 | 2 July 2013 | 13 July 2016 | 1 December 2025 |
| 5. Date of first earning operating income | Start operations on 18 October 2016 but not yet generating income. | 29 September 2014 | 1 August 2013 | 2 March 2017 | 27 April 2017 | Not yet generating income. |
| 6. The utilisation of benefits in the current year | The operation has not yet been executed. | The privileges have been granted in accordance with 3.2. | The privilege period has been fully granted. | The privileges have been granted in accordance with 3.1. | The privileges have been granted in accordance with 3.1. | The operation has not yet been executed. |

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Promoted operations | | Non-promoted operations | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sales | | | | | | |
| Domestic sales | 179,596 | 154,412 | 4,062,276 | 4,806,768 | 4,241,872 | 4,961,180 |
| Export sales | - | - | 1,083,658 | 231,716 | 1,083,658 | 231,716 |
| Total sales | 179,596 | 154,412 | 5,145,934 | 5,038,484 | 5,325,530 | 5,192,896 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Promoted operations | | Non-promoted operations | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sales | | | | | | |
| Domestic sales | 18,529 | 14,216 | 4,349,934 | 5,038,513 | 4,368,463 | 5,052,729 |
| Export sales | - | - | 1,083,658 | 231,716 | 1,083,658 | 231,716 |
| Total sales | 18,529 | 14,216 | 5,433,592 | 5,270,229 | 5,452,121 | 5,284,445 |

## 29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

| | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Profit for the year | | Weighted average number of ordinary shares | | Earnings per share | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| **Basic earnings per share** | | | | | | |
| Profit attributable to equity holders of the Company | 418,485 | 320,589 | 632,753 | 632,753 | 0.661 | 0.507 |

| | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Profit for the year | | Weighted average number of ordinary shares | | Earnings per share | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| **Basic earnings per share** | | | | | | |
| Profit attributable to equity holders of the Company | 265,798 | 142,610 | 632,753 | 632,753 | 0.420 | 0.225 |

## 30. 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 has three major reportable segments as follows:

- The palm oil products segment, which produces and distributes palm oil products and by products.
- The palm seeds, palm sprouts and others segment, which produces and distributes palm seeds, palm sprouts and others.
- The electricity segment, which produces and distributes electricity.

The palm seeds, palm sprouts and others segment and the electricity segment are insignificant. The Group's revenues from these two segments accounted for 3.68% of the total revenues in consolidated financial statements. Therefore, such presented internal reports are classified as a single operating segment. It is reported in the same way as the consolidated financial statements were presented.

### Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 1,641 million (2024: a major customer in amount of Baht 708 million), arising from sales by the palm oil products segment.

**Geographic information**

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | | | | |
| Thailand | 4,241,872 | 4,961,180 | 4,368,463 | 5,052,729 |
| Singapore | 1,054,452 | 188,611 | 1,054,452 | 188,611 |
| Others | 29,206 | 43,105 | 29,206 | 43,105 |
| Total | 5,325,530 | 5,192,896 | 5,452,121 | 5,284,445 |

## 31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6 million (2024: Baht 5 million) (the Company only: Baht 5 million (2024: Baht 5 million)) were recognised as expenses.

## 32. Dividends

| Dividends | Approved by | Total dividends | Dividend per share |
|---|---|---|---|
| | | (Million Baht) | (Baht) |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 25 April 2024 | 69.6 | 0.11 |
| Total for 2024 | | 69.6 | 0.11 |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 23 April 2025 | 139.2 | 0.22 |
| Total for 2025 | | 139.2 | 0.22 |

## 33. Commitments and contingent liabilities

### 33.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 16 million (2024: Baht 1 million) (the Company only: Baht 16 million (2024: Baht 1 million)), relating to the improvement of assets to align with the Group's operational characteristics.

## 33.2 Lease and service commitments

As at 31 December 2025 and 2024, the Group had future minimum payments required under these non-cancellable lease and service contracts as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Payable: | | | | |
| Within 1 year | 2 | 4 | 1 | 3 |
| Over 1 and up to 5 years | 2 | 2 | 1 | 1 |
| Over 5 years | 1 | 2 | 1 | 1 |

## 33.3 Electricity sale commitments

The Group entered into the following agreements to sell electricity with the Provincial Electricity Authority at a specified quantities and prices as defined in the agreements which are summarised below.

| Company | Date of agreement | Period | Commencement date | Contracted capacity (MW) |
|---|---|---|---|---|
| Chumporn Palm Oil Industry Plc. | 24 December 2013 | 5 years and automatically renew for every 5 years | 29 September 2014 | 3 |
| CPP Co., Ltd. | 10 October 2016 | 21 years | 27 April 2017 | 4 |

On 22 September 2025, CPP Co., Ltd. amended its agreement to sell electricity with the Provincial Electricity Authority, modifying the contract period from 15 years 4 months from commercial operating date to 13 March 2037.

## 33.4 Guarantees

a) As at 31 December 2025 and 2024, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.

b) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Letters of guarantee for electricity usage | 6.6 | 6.6 | 3.1 | 3.1 |
| Letters of guarantee for sell/purchase electricity | 1.0 | 1.0 | 1.0 | 1.0 |
| Letters of guarantee for area management | 1.0 | 1.0 | - | - |
| Letters of guarantee for goods payment | 0.8 | - | 0.4 | - |
| Total | 9.4 | 8.6 | 4.5 | 4.1 |

### 33.5 Commitments related to sale agreements

As at 31 December 2025, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 41 million which the goods will be delivered during February - July 2026 (2024: Baht 3 million which the goods would be delivered during January 2025).

## 34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | As at 31 December 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** | | | | |
| Current biological assets | - | - | 21 | 21 |
| Land | - | 1,663 | - | 1,663 |

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | As at 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** | | | | |
| Current biological assets | - | - | 55 | 55 |
| Land | - | 1,221 | - | 1,221 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | As at 31 December 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** | | | | |
| Current biological assets | - | - | 14 | 14 |
| Land | - | 1,661 | - | 1,661 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | As at 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** | | | | |
| Current biological assets | - | - | 28 | 28 |
| Land | - | 1,218 | - | 1,218 |

Reconciliation of recurring fair value measurements, of current biological assets, categorised within Level 3 of the fair value hierarchy, key assumptions used in the valuation and sensitivity analysis of the input to fair value are described in Note 10.

## 35. Financial instruments

### 35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans from financial institutions and trade and other current payables. 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 accounts receivable, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

***Trade accounts receivable***

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 accounts receivable 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.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable are written-off in accordance with the Group's policy, taking into consideration of such derecognition appropriateness.

***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods;
- interest rate swaps to mitigate the risk of rising interest rates; and
- palm oil future contracts to mitigate the risk of raw materials price volatility.

***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its selling transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| Foreign currencies | Consolidated and separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Financial assets | | Financial liabilities | | Average exchange rate | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Thousand) | (Thousand) | (Thousand) | (Thousand) | (Baht per 1 foreign currency unit) | |
| US Dollar | 1,522 | 1,051 | 16 | 1 | 31.5826 | 33.9879 |
| Euro | 3 | 48 | - | 1 | 37.1715 | 35.4284 |

*Foreign currency sensitivity*

There is no significant impact on the Group's profit before tax and shareholders' equity due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024, as from a reasonably possible change in exchange rates within next one year, with all other variables held constant.

***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its deposits at banks and short-term loans from financial institutions. 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 manages its interest rate risk by entering into interest rate swap agreements, in which it agrees to exchange, at specified intervals, between variable and fixed interest rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2025 | | | | | | |
| | Fixed interest rates | | | Floating | | | Effective |
| | Within 1 year | 1 - 5 years | Over 5 years | interest rate | Non-interest bearing | Total | interest rate |
| | | | | | | | (% p.a.) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | - | - | - | 111 | - | 111 | Note 7 |
| Trade and other current receivables | - | - | - | - | 340 | 340 | - |
| **Financial liabilities** | | | | | | | |
| Short-term loans from financial institutions | 640 | - | - | - | - | 640 | Note 18 |
| Trade and other current payables | - | - | - | - | 174 | 174 | - |
| Lease liabilities | 1 | 2 | 2 | - | - | 5 | 3.85 - 5.07 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2024 | | | | | | |
| | Fixed interest rates | | | Floating | | | Effective |
| | Within 1 year | 1 - 5 years | Over 5 years | interest rate | Non-interest bearing | Total | interest rate |
| | | | | | | | (% p.a.) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | - | - | - | 98 | - | 98 | Note 7 |
| Trade and other current receivables | - | - | - | - | 394 | 394 | - |
| **Financial liabilities** | | | | | | | |
| Short-term loans from financial institutions | 620 | - | - | - | - | 620 | Note 18 |
| Trade and other current payables | - | - | - | - | 126 | 126 | - |
| Lease liabilities | 1 | 1 | 2 | - | - | 4 | 3.20 - 4.59 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2025 | | | | | | |
| | Fixed interest rates | | | Floating | | | Effective |
| | Within 1 year | 1 - 5 years | Over 5 years | interest rate | Non-interest bearing | Total | interest rate |
| | | | | | | | (% p.a.) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | - | - | - | 48 | - | 48 | Note 7 |
| Trade and other current receivables | - | - | - | - | 315 | 315 | - |
| **Financial liabilities** | | | | | | | |
| Short-term loans from financial institutions | 640 | - | - | - | - | 640 | Note 18 |
| Trade and other current payables | - | - | - | - | 267 | 267 | - |
| Lease liabilities | 1 | 1 | 1 | - | - | 3 | 4.57 - 5.07 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2024 | | | | | | |
| | Fixed interest rates | | | Floating | | | Effective |
| | Within 1 year | 1 - 5 years | Over 5 years | interest rate | Non-interest bearing | Total | interest rate |
| | | | | | | | (% p.a.) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | - | - | - | 73 | - | 73 | Note 7 |
| Trade and other current receivables | - | - | - | - | 389 | 389 | - |
| **Financial liabilities** | | | | | | | |
| Short-term loans from financial institutions | 530 | - | - | - | - | 530 | Note 18 |
| Trade and other current payables | - | - | - | - | 112 | 112 | - |
| Lease liabilities | 1 | 1 | - | - | - | 2 | 4.57 - 4.59 |

*Interest rate sensitivity*

There is no significant impact on the Group’s profit before tax and shareholders' equity due to changes in the fair value of monetary assets and liabilities including non-designated interest rate derivatives as at 31 December 2025 and 2024, as from a reasonably possible change in interest rates within next one year, with all other variables held constant.

***Commodity price risk***

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of palm fruit for manufacturing process. The Group is exposed to change in the price of palm fruit on its forecast palm fruit purchases, including the government's policies such as ceiling price and palm fruit price guarantee which will affect manufacturing costs.

The Group's Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation by entering into palm oil future contracts and analysing the government's policies, inventory management in accordance with the current situations, controlling the cost of plantation and expanding the plantation.

*Commodity price sensitivity*

There is no significant impact on the Group's profit before tax and shareholders' equity due to change in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024, as from a reasonably possible change in commodity price within next one year, with all other variables held constant.

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions and lease contracts. As at 31 December 2025, the Group's debts will mature in less than one year approximately 99% (2024: 100%) (the Company only: 100% (2024: 100%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. 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 2025 and 2024 based on contractual undiscounted cash flows, and included interest payments:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2025 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from financial institutions | 321,029 | 320,241 | - | - | 641,270 |
| Trade and other current payables | - | 174,365 | - | - | 174,365 |
| Lease liabilities | - | 737 | 3,016 | 2,912 | 6,665 |
| **Total non-derivatives** | 321,029 | 495,343 | 3,016 | 2,912 | 822,300 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from financial institutions | 140,898 | 480,841 | - | - | 621,739 |
| Trade and other current payables | - | 126,268 | - | - | 126,268 |
| Lease liabilities | - | 1,574 | 1,625 | 1,608 | 4,807 |
| **Total non-derivatives** | 140,898 | 588,647 | 1,625 | 1,608 | 732,778 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2025 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from financial institutions | 321,029 | 320,241 | - | - | 641,270 |
| Trade and other current payables | - | 266,739 | - | - | 266,739 |
| Lease liabilities | - | 380 | 1,800 | 1,180 | 3,360 |
| **Total non-derivatives** | 321,029 | 587,360 | 1,800 | 1,180 | 911,369 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from financial institutions | 140,898 | 390,697 | - | - | 531,595 |
| Trade and other current payables | - | 111,613 | - | - | 111,613 |
| Lease liabilities | - | 1,102 | 620 | 600 | 2,322 |
| **Total non-derivatives** | 140,898 | 503,412 | 620 | 600 | 645,530 |

### 35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, short-term loans from financial institutions and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## 36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.35:1 (2024: 0.38:1) and the Company's was 0.49:1 (2024: 0.45:1).

## 37. Events after the reporting period

The Company

On 27 February 2026, the meeting of the Company's Board of Directors passed a resolution to approve the payment of a dividend from operating results of the year 2025 at Baht 0.27 per share, totaling Baht 170.84 million, and set aside a statutory reserve of Baht 13.29 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

Subsidiaries

On 16 January 2026, the Extraordinary General Meeting of shareholders of CPI Power Co., Ltd. passed the resolution to increase of the registered share capital from Baht 20 million (2 million ordinary shares of Baht 10 each) to Baht 300 million (30 million ordinary shares of Baht 10 each), through the issuance of 28 million additional ordinary shares with a par value of Baht 10 each, for offering to its existing subsidiary's shareholders, which subsidiary called up 75% of issued share capital or Baht 7.50 per share. This constitutes a total called up capital of Baht 210 million. Subsidiary already received such share subscription and registered the increase of its share capital with the Ministry of Commerce on 22 January 2026.

On 18 February 2026, the meeting of the Board of Directors of CPP Co., Ltd. passed a resolution to approve the payment of a dividend from retained earnings at Baht 3.15 per share, totaling Baht 60.17 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of subsidiary's shareholders.

## 38. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 27 February 2026.

# Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1774481532955.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1773273104333.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1774481532966.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1774395066339.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.cpi-th.com/en/ir-warrant/h

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1773273104761.pdf

Attachment 7 :Report of Subcommittee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1773273104938.pdf

Attachment 8 :Scope of authority, responsibilities, and approval powers of the Board of Directors, Sub-committees, and Chief Executive Officer.

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1773273105200.pdf

Attachment 9 :Trademark

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1774395066326.pdf

Attachment 10 :Privileged Investment promotion

Link to attachment : https://eonemedia.setlink.set.or.th/report/0389/2025/1774395066329.pdf