

Together for Greener Tomorrow



Annual Registration Statement / Annual Report 2025

Form 56-1 One Report
(e-One Report)

LAM SOON (THAILAND) 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

Lam Soon (Thailand) Public Company Limited which was first registered as Bangkok Edible Oil Company Limited was incorporated as a limited company on September 18, 1974, with an initial registered capital of 5 million Baht.

In 1978, production of palm oil related products began following the commissioning of a palm oil refining plant at Bangpoo Industrial Estate, Samut Prakan in cooperation with Lam Soon Group from Malaysia which has expertise in palm oil refining business. In August 1984, Bangkok Edible Oil Company Limited and Lam Soon (Thailand) Company Limited switched their names, with Lam Soon (Thailand) Company Limited operating as a palm oil producer and appointing Bangkok Edible Oil Company Limited as a distributor. Later on, January 17, 1986, Lam Soon (Thailand) Company Limited changed its name in Thai to be pronounced as “Lam Soong”. In June 1994, the Company changed its operating structure to operate as both a manufacturer and distributor of palm oil and dishwashing liquid products. Thereafter, Bangkok Edible Oil Company Limited becomes holding company and no longer carried on any business related activities.

Lam Soon (Thailand) Company Limited was registered as a public company limited on October 27, 1995 and the Stock Exchange of Thailand approved the Company to trade in the stock market on June 20, 1996.

On May 28, 2003, the Company increased its investment in United Palm Oil Industry Public Company Limited (UPOIC) from 24.40% to 66.29%, causing the said company to change its status from an associated company to a subsidiary. At present, the Company's investment in UPOIC is 69.96%.

On April 2, 2004, the Company acquired shares of Universal Food Public Company Limited (“UFC”) from a group of existing shareholders of UFC, making UFC a subsidiary. At present, the Company has a stake in UFC at 98.85%.

Over the past more than 50 years, the Company has grown steadily as a manufacturer and distributor of palm oil under “Yok” brand, its core brand that has long been a trusted presence among Thai consumers. However, the Company’s business structure is not limited solely to the production and distribution of palm oil. The Company has expanded its operations both horizontally and vertically, including the development of new products to meet evolving consumer needs in a changing context. At the same time, it places importance on developing health-conscious products and innovations aligned with market demand, in order to continuously maintain a strong market position. This serves as a strong foundation for driving the Company’s sustainability policies at the corporate level, with consistent consideration of Environmental, Social, and Governance (ESG) dimensions.

Environmental Dimension

Principle : A fundamental approach to the business that relies on natural resources such as oil palm, particularly during the time when consumers are increasingly aware of and concerned about environmental responsibility.

Environmental Policy :

- Establishing a standardised environmental management system and promoting sustainable palm oil production in accordance with internationally recognised standards, such as RSPO
- Encouraging the reduction of impacts on natural habitats, greenhouse gas emissions, water consumption, and effective management of waste generated from the operations
- Developing products that minimise environmental impacts and promote clean technologies, such as the use of renewable energy or biogas, as well as products designed with consideration for reducing carbon footprints

Social Dimension

Principle : As the Company operates its business that has long been part of the community and the market, creating value for surrounding communities and stakeholders is the core principle of sustainable living together.

Social Policy :

- Establishing international standards and policies on occupational safety, health, and employee welfare
- Supporting local communities and farmers
- Supporting public activities or social projects, such as health and nutrition education initiatives, or collaboration with various social programs, as well as encouraging employee participation in social activities in various occasions

Governance Dimension

Principle : The Company has been operating for over five decades and must maintain a strong governance framework to uphold the trust of consumers, investors, business partners, and other stakeholders. This commitment reflects our dedication to being a responsibly and sustainably growing organisation.

Governance Policy :

- Complying with all applicable laws and industry standards related to the production and distribution of products
- Maintaining a reliable internal audit system and ensure transparent disclosure of information
- Implementing anti-corruption measures and foster an ethical work culture

(An overview of the Company's business operations provided in the Message from the CHaiman and Message from the Managing Director's Message)

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

Message from the chairman

From August 2024 until February 2025, due to rainfall deficit, oil palm output had been continuously decreased. The critically low stock level in the Kingdom caused domestic CPO price to rise sharply to 50 Baht per Kg in early February. However, after the crop harvesting season began in March, CPO price began to drop sharply and recorded its lowest level in May 2025 at 31 Baht per Kg when Fresh Fruit Bunches (FFB) reached an unprecedented level of nearly 3 million MT. The high level persisted through the end of the year. As a result, total FFB output in 2025 reached more than 21 million MT., which was also a record high. Despite a high supply of FFB, the average price for the year stood at 6.66 Baht per Kg (2024: 6.20 Baht per Kg).

Nevertheless, the Government did not introduce any measurement to restore balance in palm oil market. During this period, the biodiesel blending ratio continued to be set at B5. Domestic crushing mills took advantage of high CPO price in global market to offload their stocks by exporting CPO as much as over 1.2 million MT. to India. This development effectively maintained the supply–demand balance in the absence of any government intervention.

The Company has always been sensitive to the potential changes in government policy and seasonal volatility of palm oil market, as these may adversely affect business operations. The Board of Directors has accordingly adopted conservative and prudent practices.

Our goal is to become a leading food and food-related Company with sustainable growth and development. Maintaining a balance between generating appropriate profits and building long-term sustainability remains central to your Company's strategic direction.

To this end, various investment projects aligning with the established Vision have been initiated to actively integrating ESG pillars into regular business processes. They include sustainable FFB sourcing under RSPO standard, environmental management through effective wastewater treatment (Biogas Project and CDM) and greenhouse gas reduction (carbon footprint project and net zero carbon emission targeted in 2040), and energy saving project (solar rooftop), together with community engagement. In addition, your Company at all times upholds a strong commitment to respecting human rights and complying with applicable labour standards.

The Company also upholds the CG Code, particularly ensuring transparency, maintaining anti-corruption mechanisms and enforcing a Code of Business Conduct.



Last year marked the fourth consecutive years that the Company received an evaluation score at 5 stars or Excellent CG Scoring from the survey on Corporate Governance Report of Thai Listed Companies 2025 (CGR) of the Thai Institute of Directors (IOD).

This is the outcome of our business management continuously aligning with CG principles, with respect to 4 following dimensions:

1. rights of shareholders and equitable treatment of shareholders,
2. role of stakeholders and sustainable business development,
3. disclosure and transparency, and
4. responsibilities of the Board

In addition, to ensure that practices are conducted in accordance with your Company's Code of Business Conduct framework, employees are informed of, and are required to confirm their compliances with, the Business Ethics on an annual basis.

I would like to thank the Board of Directors, the Management and all employees for their support and dedication in well performing their duties, enhancing the Company to continuously earn favorable operating results.

On behalf of the Board of Directors, I wish to express my sincere thanks and appreciation to shareholders, customers, business partners and alliances, and all stakeholders for rendering their full-fledged support to driving the Company's business towards success and enabling it to maintain a strong and sustainable presence in Thailand's palm oil industry for many years. We look forward to your continued support in the future.

Mr. Thira Wipuchanin
Chairman

Message from Managing Director

Company's Performance

In 2025, despite various headwind factors including softening economy, political instability, ongoing geopolitical tensions, lower number of tourists, the Company successfully recorded sales revenue at 9.1 billion Baht, an increase of 1.1 billion Baht or 13.9% (2024 : 8.0 billion Baht); dividends received from two subsidiaries amounted to 137.6 million Baht, a decrease of 3.1 million Baht. The Company recorded profit for the year at 331.1 million Baht, an increase of 24.0 million Baht or 7.8% (2024 : 307.1 million Baht).

An increase in sales revenue was mainly due to:

- a) The average selling price increased as a result of higher domestic raw material price compared to the previous year, particularly during the beginning of the year. This was driven by volatility in global supply and demand conditions for palm oil and palm kernel oil, which in turn caused fluctuations in domestic prices. In 2025, the difference between the highest and lowest average monthly prices of Crude Palm Oil, the Company's key raw material was as high as 14 Baht per kilogram. In order to protect our profitability, we have offered our products to the customers at the right prices in accordance with an increase in the average cost in every product category, resulting in an increase in sales value compared to prior year, while maintaining the profitability.
- b) A decrease in sales volume was negatively affected from weakening economy situation which made some food operators to close down, resulting in a negative volume demanding from food and restaurant businesses. However, volume for retail and industry customers still showed positive momentum despite challenges from the overall economic situation.

United Palm Oil Industry Public Company Limited (UPOIC), a 69.96% subsidiary of the Company, recorded sales revenues in 2025 of 1.9 billion Baht (2024 : 1.7 billion Baht) and a net profit of 218.9 million Baht (2024 : 162.8 million Baht).

Universal Food Public Company Limited (UFC), a 98.85% subsidiary of the Company, sales revenues in 2025 decreased by 3.3% to 2.5 billion Baht (2024: 2.6 billion Baht). Revenues decreased mainly due to export sales, resulting in net profit dropping by 23.2% to 183.0 million Baht (2024: 238.3 million Baht).

The overall consolidated group profit for the year increased from 568.7 million Baht in 2024 to 596.1 million Baht, or an increase of 4.8%.

Production and Investment

In 2025, the Company continually proceeded its investment projects, including the construction of an oil refinery plant to accommodate rising production volumes and the capacity expansion of margarine plant which are scheduled for completion in 2026.

In 2025, the Trang Crushing Mill completed the installation of an Electrostatic Precipitator (ESP) system for dust collection from the Boiler's chimney stack, as well as an online dust monitoring system (CEMS). Both systems were commissioned and began operation in November 2025 to mitigate pollution impacts on the surrounding community environment. Additionally, in May 2025, Trang Crushing Mill began construction on an expansion project for a 5,000 tons capacity crude palm oil storage tank, which was completed in December 2025. Concurrently, in August 2025, the company invested in replacement the Kernel pressing machine to improve production efficiency; this replacement is scheduled for completion in March 2026.

In the meantime, over the past year, UPOIC has invested in several key projects. One of the most significant initiatives was the installation of machinery to improve the Oil Extraction Rate (OER), which has now been completed. This investment has enhanced its production efficiency, reduced losses, and strengthened the company's long-term competitiveness.

Likewise, Electrostatic Precipitator (ESP) system was installed at UPOIC to control air pollutant emissions, minimise environmental impacts, and elevate the sustainability standards of the production process.

In 2026, UPOIC is currently undertaking two new projects with strong potential to generate additional revenue and add value to by-products from the production process:

- Empty Fruit Bunch (EFB) Boiler Project: to use waste to generate energy
- Mixed Lagoon Digester (MLD) Project: to use decanter cake as feedstock to produce biogas

UFC remains committed to strengthening its position in consumer well-being products, with a clear focus on delivering high-quality food and beverages that support healthier lifestyles. The company prioritizes product quality, safety, and consistency, alongside thoughtful formulation and balanced nutrition, to meet the evolving needs of modern consumers.

UFC continues to invest in advanced production technology, rigorous food safety standards, and sustainable packaging to ensure reliable quality and environmental responsibility. Through responsible growth and operational excellence, UFC aims to create long-term value for consumers, society, and the business, while contributing positively to overall quality of life.

Marketing

The year 2025 presented not only opportunities, but also a series of challenges driven by shifts in political climate, administrative direction, global economic volatility, and the impact of natural disruptions affecting supply chains and consumer sentiment. These conditions have accelerated change across the industry, compelling all businesses to adapt decisively, refine strategies, and stay closely connected to the evolving needs of the people.

Against this backdrop of uncertainty, our marketing direction has been grounded in resilience and transformation. We expanded our product offering to support healthier and more informed consumption by introducing Naturel Extra Virgin Olive Oil and Naturel Light & Mild Olive Oil in new 1-litre in glass bottles, delivering premium quality with better value for households that consume olive oil regularly. We also launched Zest Cheese-Flavoured Margarine, a plant-based option created for cheese lovers seeking flavour and better nutrition without compromise.

In addition to strengthening retail performance, we continued building capabilities within the foodservice and industrial sectors, offering customised product solutions that cater to unique production and culinary requirements. Stability in this segment reinforces our long-term competitiveness.

Looking toward 2026, we are advancing into the next phase of capability expansion through investment in new processing technology and innovation-driven production. We believe that *good food forms the foundation of better health for the nation*, and therefore, we must continue improving, evolving, and innovating despite all challenges.

Uncertainty has not weakened us, but it has sharpened our focus and propelled us forward. With continued resilience, collaboration, and innovation, we are determined to build brands that deliver value today while shaping a stronger future for Thai consumers.

Sustainability and Community

Lam Soon Group is committed to creating business growth alongside responsibility for the environment, social, and governance. In 2025, we implemented activities under "The NICE Way" project, which reflects our core values in creating shared value with all stakeholders.

NICE consists of 4 pillars:

- **N - eNsure** efficient use of resources and energy throughout the value chain
- **I - Innovate** innovation and development of nutritious products under international safety standards
- **C - Conduct** business operations under good governance, transparency, and accountability
- **E - Educate** providing knowledge and raising awareness about sustainable consumption in the society

Key activities that we implemented last year included:

- **NICE Knowledge** encouraging employees to learn through online courses from the Stock Exchange of Thailand to build fundamental understanding of ESG and cultivate a sustainability DNA.
- **NICE Nourish** in collaboration with Scholars of Sustenance Foundation (SOS), delivering surplus quality food to vulnerable communities and small schools through the Food Rescue Kitchen and Healthy Meals programs, to reduce food waste and strengthen food security.

- **NICE Suggestion** providing opportunities for employees to propose sustainability ideas for development and implementation within the organisation.
- **NICE Everyday and NICE In Action** promoting environmentally friendly behaviors such as waste separation and using personal water bottles instead of paper cups or plastic bottles.

These commitments reflect our vision of creating balance between business growth and environmental and social responsibility for long-term sustainability, with emphasis on collaboration with all sectors to drive sustainable growth moving forward.

Human Resources and Corporate Culture

Lam Soon Group values our employees as the organisation's most valuable asset. We are committed to developing and motivating our people to achieve their full potential, competencies, and sustained organisational commitment.

In 2025, we established a clear human resources strategy consisting of 4 pillars:

- **Enhance HR Capability** to develop efficient and modern human resources management that meets business needs.
- **Foster Employee Engagement** through creating a positive work environment that promotes happiness and quality of life at work.
- **Empower Employee Growth** by focusing on continuous skill development, learning, and creating clear career advancement paths.
- **Strengthen Employer Brand** to position the organisation as an employer of choice that attracts quality talent.

From this commitment, in 2025 all Lam Soon sites (Bang Na, Bangpoo, and Trang) received the Outstanding Establishment Award for Labour Relations and Labour Welfare at the national level from the Department of Labour Protection and Welfare, Ministry of Labour, demonstrating our consistent standard of fair employee welfare throughout the organisation.

With our human resources strategy that emphasizes people development alongside creating a positive work environment, we are confident in building a strong organisation that grows sustainably with all our employees.

Mr. Poomkiet Chotichaicharin
Managing Director

Vision

The leading food and food related company with sustainable growth and development.

Objectives

Mission

1. Manufacturing and distributing high quality and nutritious food product together with innovative production for novel food to fulfill customer requirements as well as providing the best services and building capacity which is able to be competitive in the future
2. Employing advanced technology with international management system as well as taking care of the environment, communities, and society
3. Building trust and confidence toward our customers, and allocate compensation or dividend to shareholders, and other stakeholders appropriately. Moreover, healthy, safety, and welfare of all employees are always taken into highly consideration

Goals

The topmost organisation targets include to add the Company's values, the stakeholder benefits, and consistently contributing to shareholders' wealth in the longer term.

Business strategies

The Company commits to achieve business goals with transparent operations, ethical integrity, respecting human rights, sustaining well-being communities and the environment, and applying advanced technology to increase production efficiency and promote the community's environmental friendliness. All of these visions vital in attaining the topmost organisation targets i.e. the Company's values, the stakeholder benefits, and consistently contributing to shareholders' wealth in longer term. The Company's business strategies are categorised into the following dimensions.

1. **Cost-Efficiency Management Strategy:** Objective is to mitigate the impact of raw material price fluctuations.
 - 1.1 Enhance production efficiency of both upstream and downstream operations
 - 1.2 Invest in advanced and modern technologies to strengthen operational capabilities
 - 1.3 Minimise losses throughout all stages of the production process
 - 1.4 Promote utilising renewable energy sources
2. **Value Creation and Revenue Diversification Strategy:** Objective is to reduce dependence on revenue generated from products with highly volatile cost structures.
 - 2.1 Transform palm oil into value-added products while improving features and benefits of palm olein from with new technology in production process
 - 2.2 Focus on more premium market through health-focused products to align with consumers' higher demand of more health-conscious products
 - 2.3 Expand the business through collaboration with strategic alliances "bakery ingredient shop," fostering strong and sustainable growth within the food and bakery ingredients sectors
3. **Marketing Strategy:** Objective is to strengthen consumer recognition of the Company's core brand.
 - 3.1 Emphasise a diverse range of marketing activities, including the introduction and promotion of all product categories, with a particular focus on new value-added products
 - 3.2 Engage consumers with comprehensive communications across all channels
 - 3.3 Modernise and enhance the image of the core brands to ensure effective and strengthen brand equity

4. **Sustainability Strategy:** Objective is to create long-term value for the Company through balanced and responsible business practices.

4.1 Operate the business in accordance with principles of Good Corporate Governance

4.2 Conduct the business prudently while maintaining an appropriate capital structure

4.3 Operate the business in compliance with the established sustainability standards

4.4 Protect the environment, support communities, and respect human rights

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>1. Sustainability Committee : The Sustainability Committee Meeting No.1/2025 on 10 December 2025 resolved to approve the appointment of Ms. Anjit Ply-ngam, Manager – HR Center of Excellence, to be a member of SC, replacing Mrs. Jeeratchaya Siri wattamon (resigned), with effect from 10 December 2025.</p> <p>2. Continuous Investments</p> <ul style="list-style-type: none"> • The project to upgrade technology for environmental sustainability and to increase production capacity of Trang Crushing Mill <p>In 2025, the Trang Crushing Mill improved significantly its environmental management practices. Key initiatives included the installation and commissioning of an Electrostatic Precipitator (ESP) system to capture dust from the boiler chimney, effectively enhancing particulate matter control. In parallel, an online Continuous Emission Monitoring System (CEMS) was implemented to enable continuously and efficiently monitoring of air emissions. Furthermore, the Trang Crushing Mill has a proactive investment plan for the years 2026 – 2027 to improve production capacity through the adoption of advanced technologies. This will enhance the capacity to manage future increase in FFB volumes in the surrounding area, while reinforcing sustainable growth across the local industry.</p> <ul style="list-style-type: none"> • The construction of palm oil refinery located at the Bangpoo Industrial Estate to accommodate an increase of production volume, alongside the expansion of production capacity at the margarine plant. Both projects are scheduled for completion in 2026. In addition, the Bangpoo Refinery has carefully evaluated environmental impacts and greenhouse gas (GHG) emissions throughout the entire product life cycle starting from production and material sourcing, transportation, product use, and end-of-life disposal, with the objective of minimising environmental impact while ensuring cost efficiency and long-term sustainability. Accordingly, the Bangpoo Refinery has implemented a Carbon Footprint of Product (CFP) system to assess and identify carbon emissions arising from each stage of the production process. This enables the formulation of targeted and effective carbon-reduction measures. Certification has been pursued continuously since 2018, and to date, a total of 20 SKUs passed the evaluation. In 2018, there were 3 SKUs awarded “Gold Label” (CFR : Carbon Footprint Reduction). In 2021, the number increased to 10 SKUs, and in 2024, the most recent certification cycle, the number increased to 13 SKUs receiving the Gold Label. In addition, the Bangpoo Plant has obtained Carbon Footprint of Organisation (CFO) certification, with the objective of managing the organisation’s greenhouse gas emissions in a systematic and structured manner. The certification process has been in place since 2023 and continues to the present. In 2025, the Bangpoo Refinery participated in the Decarbonisation

years	Material changes and developments
	<p>Potential Assessment Program (DPAP) in collaboration with NEDO, a governmental agency from Japan. It serves as a strategic tool/process used to analyse energy data, production processes, and the supply chain in order to identify decarbonisation opportunities across each operational activity of the Bangpoo Refinery. The project is ongoing and is expected to continue through 2026. In addition, the Bangpoo Refinery has set an objective to prioritise suppliers that demonstrate strong ESG performance and practices related to carbon neutrality and carbon footprint management in its procurement processes. This initiative is driven not merely by the pursuit of a “green image,” but represents a core corporate strategy designed to address risk management, cost efficiency, sustainability, and long-term competitiveness.</p>

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 : No
conditions?

1.1.5 Company information

Company name : LAM SOON (THAILAND) PUBLIC COMPANY LIMITED

Symbol : LST

Address : 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet
Bangna

Province : Bangkok

Postcode : 10260

Business : Manufacturer and distributor of vegetable oil
products, margarine and shortening.

Registration number : 0107538000568

Telephone : 0-2361-8959-70

Facsimile number : 0-2361-8988-9

Website : www.lamsoon.co.th

Email : company.secretary@lamsoon.co.th

Total shares sold

Common stock : 820,000,000

Preferred stock : 0

Diagram of organization's logo



Logo of Lam Soon (Thailand) PLC

1.2 Nature of business

Lam Soon (Thailand) Public Company Limited operates a crushing mill and a palm oil refinery with its refining capacity at 700 MT per day or 255,500 MT per year. Lam Soon Group sells and markets its product line which includes:

1. Crude Palm Oil and By-Products
2. Refined and processed palm products
3. Other Oil Products (Non-Palm)
4. Margarine and Shortening group
5. Canned fruits and vegetables group
6. Beverage group
7. Sauce & Seasoning group
8. Flour and Bakery ingredients group
9. Spices and Herbs group, Sauces and condiments / Spices
10. Pasta group
11. MISC Food Items e.g. Organic Rice (Jasmine Brown Rice / Riceberry / RD 43 Rice)
12. Household care products

Of the Company's above product line, Processed Palm Oil has contributed 44.4% (2024 : 43.4%) of its total sales, while the Company currently has approximately 10% market share in the palm oil business (measured by CPO volume purchased for consumption).

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	10,769,055.00	11,590,087.00	12,818,401.00
Crude Palm Oil and By-Products (thousand baht)	1,800,590.00	1,959,347.00	2,267,748.00
Refined and processed palm products (thousand baht)	4,928,539.00	5,031,080.00	5,687,039.00
Other Oil Products (Non-Palm) (thousand baht)	728,134.00	884,903.00	1,247,984.00
Margarine and Shortening group (thousand baht)	922,326.00	978,538.00	954,355.00
Canned fruits and vegetables group (thousand baht)	672,962.00	584,176.00	431,538.00
Beverage group (thousand baht)	1,498,394.00	1,929,361.00	1,992,429.00

	2023	2024	2025
Sauce & Seasoning group (thousand baht)	102,167.00	97,713.00	100,035.00
Selling Electricity power to PEA (thousand baht)	25,506.00	22,703.00	31,116.00
Others (thousand baht)	90,437.00	102,266.00	106,157.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Crude Palm Oil and By-Products (%)	16.72%	16.91%	17.69%
Refined and processed palm products (%)	45.77%	43.41%	44.37%
Other Oil Products (Non-Palm) (%)	6.76%	7.63%	9.74%
Margarine and Shortening group (%)	8.56%	8.44%	7.45%
Canned fruits and vegetables group (%)	6.25%	5.04%	3.37%
Beverage group (%)	13.91%	16.65%	15.54%
Sauce & Seasoning group (%)	0.95%	0.84%	0.78%
Selling Electricity power to PEA (%)	0.24%	0.20%	0.24%
Others (%)	0.84%	0.88%	0.83%

Diagram of revenue structure by product line or business group



Diagram of revenue structure by product line or business group

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	10,769,055.00	11,590,087.00	12,818,401.00
Domestic (thousand baht)	8,700,956.00	9,227,363.00	10,465,011.00
International (thousand baht)	2,068,099.00	2,362,724.00	2,353,390.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	80.80%	79.61%	81.64%
International (%)	19.20%	20.39%	18.36%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	125,921.00	127,296.00	139,426.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	125,921.00	127,296.00	139,426.00

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

	2023	2024	2025
Share of profit (thousand baht)	62,547.00	9,427.00	15,474.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Crude Palm Oil and By-Products
2. Refined and processed palm products
3. Other Oil Products (Non Palm)
4. Margarine and Shortening group
5. Canned fruits and vegetables group
6. Beverage group
7. Sauce & Seasoning group
8. Flour and Bakery ingredients group
9. Spices and Herbs group, Sauces and condiments / Spices
10. Pasta group
11. MISC Food Items e.g. Organic Rice (Jasmine Brown Rice / Riceberry / RD 43 Rice)
12. Household care products

Main product	Trademark	Product applications	Target customers	Distribution
1. Crude Palm Oil and By-Products		<ul style="list-style-type: none"> ● Used as a raw material for the production of refined palm oil 	<ul style="list-style-type: none"> ● Palm oil refining plant ● Biodiesel Plant 	<ul style="list-style-type: none"> ● Packed in tank, 14-30MT
1.1 Crude Palm Oil (IP/SG/MB) (CPO/IP, CPO/SG, CPO/MB) <i>IP : Identity Preserved</i> <i>SG : Segregated</i> <i>MB : Mass Balance</i>		<ul style="list-style-type: none"> ● Used as a raw material for the production of refined palm oil 	<ul style="list-style-type: none"> ● Palm oil refining plant 	<ul style="list-style-type: none"> ● Packed in tank, 14-30 MT
1.2 Crude Palm Kernel Oil (C-PKO)		<ul style="list-style-type: none"> ● Used as a raw material for the production of refined palm oil 	<ul style="list-style-type: none"> ● Palm oil refining plant 	<ul style="list-style-type: none"> ● Packed in tank, 14-30 MT
1.3 Crude Palm Kernel Oil (IP/SG/MB) (C-PKO/IP, C-PKO/SG, C-PKO/MB)		<ul style="list-style-type: none"> ● Used as a raw material for the production of refined palm oil 	<ul style="list-style-type: none"> ● Palm oil refining plant 	<ul style="list-style-type: none"> ● Packed in tank, 14-30 MT

<p>2. Refined and processed palm products</p> <p>2.1 Refined, Bleached, and Deodorised (RBD) Palm Oil (RBD-PO)</p>		<ul style="list-style-type: none"> ● Used as an ingredient in making sweetened condensed milk and ice cream ● Used as frying oil for instant noodles, potatoes 	<ul style="list-style-type: none"> ● Sweetened condensed milk factory ● Ice cream factory ● Instant noodle factory 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT ● Packed in drum, 200 liters
<p>2.2 RBD Palm Oil/MB (RBD-PO/MB)</p>		<ul style="list-style-type: none"> ● Used as an ingredient in making sweetened condensed milk and ice cream ● Used as instant noodles fried oil, instant noodles fried garlic oil, potato chips 	<ul style="list-style-type: none"> ● Sweetened condensed milk factory ● Ice cream factory ● Instant noodle factory 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT ● Packed in drum, 200 liters
<p>2.3 RBD Palm Oil/LG (SG/MB) (RBD-PO(LG)) RBD.PO(LG)/MB, RBD.PO(LG)/SG</p> <p><i>LG : Low Glycidyl Esters</i></p>		<ul style="list-style-type: none"> ● Used as an ingredient in making sweetened condensed milk and ice cream ● Used as instant noodles fried oil, instant noodles fried garlic oil, potato chips 	<ul style="list-style-type: none"> ● Sweetened condensed milk factory ● Ice cream factory ● Instant noodle factory 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT
<p>2.4 RBD Palm Oil RBD.PO(Ascorby), RBD.PO(TBHQ), RBD.PO(BHT)</p>		<ul style="list-style-type: none"> ● Used as an ingredient in making sweetened condensed milk and ice cream ● Used as instant noodles fried oil, instant noodles fried garlic oil, potato chips 	<ul style="list-style-type: none"> ● Sweetened condensed milk factory ● Ice cream factory ● Instant noodle factory 	<ul style="list-style-type: none"> ● Packed in tank, 7.5 -13 MT

<p>2.5 RBD Palm Olein (RBD-PL, RBD-PL(TBHQ), RBDPL(Ascorbyl), RBD.PL(BHA))</p>	<p>YOK, Baimai, Dokpud OEM</p>	<ul style="list-style-type: none"> ● Used as a consumer product ● Used as an ingredient in making bakery products and snacks 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants ● Food industry ● Bakery industry ● Fast Food Restaurants 	<ul style="list-style-type: none"> ● Packed in bottles 0.25, 0.5, 1, 2 and 5 liters, ● Packed in bags, 1 liter ● Packed in tin, 13.75 and 18 liters ● Packed in bag in boxes, 13.75 and 18 liters ● Packed in drum, 200 liters ● Packed in tank, 12-13 MT
<p>2.6 RBD Palm Olein/MB (RBD-PL/MB)</p>	<p>YOK</p>	<ul style="list-style-type: none"> ● Used as a consumer product ● Used as an ingredient in making bakery products and snacks 	<ul style="list-style-type: none"> ● Restaurants ● Food industry ● Bakery industry ● Fast Food Restaurants 	<ul style="list-style-type: none"> ● Packed in bag in boxes, 13.75 and 18 liters ● Packed in drum, 200 liters ● Packed in tank, 12-13 MT
<p>2.7 RBD Palm Olein/LG (RBD-PL(LG))</p>		<ul style="list-style-type: none"> ● Used as a consumer product ● Used as a bakery ingredient and snacks 	<ul style="list-style-type: none"> ● Food industry ● Bakery industry 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT
<p>2.8 RBD Palm Olein/LG (SG/MB) (RBD-PL(LG)/MB, RBD-PL(LG)/SG)</p>		<ul style="list-style-type: none"> ● Used as a consumer product ● Used as a frying oil for food such as fried chicken 	<ul style="list-style-type: none"> ● Food industry ● Bakery industry 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT

2.9 RBD Palm Olein/SG (RBD-PL/SG)		<ul style="list-style-type: none"> ● Used as a consumer product ● Used as a frying oil for food such as fried chicken 	<ul style="list-style-type: none"> ● Food industry ● Bakery industry 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT
2.10 RBD Palm Stearin (RBD-PS, RBD-PS/MB)		<ul style="list-style-type: none"> ● Used as a raw material for soap making, shortening, margarine and hydrogenated fat ● Used as raw material for making animal feed 	<ul style="list-style-type: none"> ● Soap factory ● Animal feed factory ● Biodiesel Plant 	<ul style="list-style-type: none"> ● Packed in tank, 12.5-30 MT ● Packed in drum, 200 liters
2.11 Palm Fatty Acid Distillate (PFAD)		<ul style="list-style-type: none"> ● Used as a raw material for soap making and animal feed ● Used as an ingredient in medicine ● Used as raw material to make engine oil ● Used as raw material for biodiesel production ● Used in the oleochemical industry 	<ul style="list-style-type: none"> ● Soap factory ● Animal feed factory ● Pharmaceutical factory ● Engine oil factory ● Alternative Energy Plant ● Biodiesel Plant (mainly export)	<ul style="list-style-type: none"> ● Packed in flexi bag, 20-22 MT ● Packed in drum, 200 liters

<p>2.12 Palm Kernel Fatty Acid Distillate (PKFAD)</p>		<ul style="list-style-type: none"> ● Used as a raw material for soap making and animal feed ● Used as an ingredient in medicine ● Used as raw material to make engine oil ● Used as raw material for biodiesel production ● Used in the oleochemical industry ● Used as raw material for rubber production 	<ul style="list-style-type: none"> ● Soap factory ● Animal feed factory ● Pharmaceutical factory ● Engine oil factory ● Alternative Energy Plant ● Rubber factory ● Biodiesel Plant <p>(mainly export)</p>	<ul style="list-style-type: none"> ● Packed in flexi bag, 20-22 MT ● Packed in drum, 200 liters
<p>3. Other Oil Products (Non Palm)</p> <p>3.1 Coconut Fatty Acid Distillate (CFAD)</p>		<ul style="list-style-type: none"> ● Used as a raw material for soap making and animal feed ● Used as an ingredient in medicine ● Used as raw material to make engine oil ● Used as raw material for biodiesel production ● Used in the olechemical industry Used as raw material for rubber production 	<ul style="list-style-type: none"> ● Soap factory ● Animal feed factory ● Pharmaceutical factory ● Engine oil factory ● Alternative Energy Plant ● Rubber factory ● Biodiesel Plant <p>(mainly export)</p>	<ul style="list-style-type: none"> ● Packed in flexi bag, 20 - 22 MT ● Packed in drum, 200 liters

3.2 RBD Palm Kernel Oil (RBD-PKO, RBD-PKO/MB)	Moon light (For Tin & Bag only)	<ul style="list-style-type: none"> ● Used as a raw material for making bar, liquid soap ● Used as raw material for the production of clear shampoo ● Used as a raw material for shortening, margarine and hydrogenated fat 	<ul style="list-style-type: none"> ● Soap industry ● Shampoo industry ● Bakery industry 	<ul style="list-style-type: none"> ● Packed in bags, 1 liter ● Packed in tank, 12-13 MT ● Packed in drum, 200 liters
Refined Hydrogenated Palm Kernel Oil (RBD-HPKO, RBD-HPKO/MB, RBD-HPKO(LG), RBD-HPKO(M))		<ul style="list-style-type: none"> ● Used as a raw material for shortening, margarine and butter blends ● Used as a raw material creamer powder 	<ul style="list-style-type: none"> ● Food and Bakery industry 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT
Refined Hydrogenated Palm Kernel Oil Low Trans (RBD-HPKO Low Trans)		<ul style="list-style-type: none"> ● Used as a raw material for shortening, margarine and butter blends ● Used as a raw material for creamer powder 	<ul style="list-style-type: none"> ● Food and Bakery industry 	<ul style="list-style-type: none"> ● Packed in tank, 12-13 MT
Butter fat substitution		<ul style="list-style-type: none"> ● Used as a raw material for shortening, margarine, butter blends ● Used as a raw material for dairy product 	<ul style="list-style-type: none"> ● Food & Dairy & Bakery industry 	<ul style="list-style-type: none"> ● Packed in tank, 11.5 - 12 MT

3.5 Sunflower Seed Oil	Naturel YOK Extra	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants ● Export 	<ul style="list-style-type: none"> ● Packed in bottles, 1 liter ● Packed in drum, 200 liters
3.6 Corn Oil	OEM Mazola	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Industrial customers 	<ul style="list-style-type: none"> ● Packed in bottles, 3.3 liters ● Packed in bottles, 1 liter
3.7 Classic 100% Pure Olive Oil Light & Mild Olive Oil Extra Virgin Olive Oil	Naturel	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants 	<ul style="list-style-type: none"> ● Packed in bottles, 200, 500 milliliters and 1 liter
3.8 Extra Virgin Olive Oil spray	Naturel	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants 	<ul style="list-style-type: none"> ● Packed in bottles, 200 milliliters
3.9 Blended Canola and Sunflower Oil	Naturel	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants 	<ul style="list-style-type: none"> ● Packed in bottles, 1 liter
3.10 Blended Palm and Soybean Oil	OEM	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants 	<ul style="list-style-type: none"> ● Packed in Tin 13.75 liters

3.11 Canola Oil	Naturel YOK Extra	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants ● Fast food restaurant ● Food industry 	<ul style="list-style-type: none"> ● Packed in bottles, 0.5, 1 and 5 liters ● Packed in tin, 13.75, 18 liters ● Packed in bag in boxes, 13.75 liters, 18 liters ● Packed in drum, 200 liters ● Packed in tank, 12 - 13 MT
3.12 Rice Bran Oil oryzanol10,000ppm oryzanol13,000ppm oryzanol15,000ppm	YOK Extra Naturel Naturel Forte	<ul style="list-style-type: none"> ● Used as a consumer product 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores ● Wholesale store ● Restaurants ● Export 	<ul style="list-style-type: none"> ● Packed in bottles, 1 liter ● Packed in bag in boxes, 18 liters
3.13 Extra Virgin Coconut Oil	Naturel Forte	<ul style="list-style-type: none"> ● Used as consumer products 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Convenience stores 	<ul style="list-style-type: none"> ● Packed in bottles, 500 milliliters
3.14 Blended oil LS1	Yok	<ul style="list-style-type: none"> ● Used as an ingredient in baking 	<ul style="list-style-type: none"> ● Bakery industry 	<ul style="list-style-type: none"> ● Packed in drum, 200 liters

<p>4. Margarine and Shortening group</p> <p>4.1 Margarine</p> <p>Margarine for Puff pastry</p>	<p>Zest gold, Zest, Butter cream, P, YOK, PBL501-10 (OEM), Morning Bird (OEM)</p> <p>POP, Golden leaf, Moon light, Blue band Brand (OEM)</p> <p>Zest Petit Four Brand (OEM)</p>	<ul style="list-style-type: none"> ● Used as an ingredient in baking such as bread, cakes, cookies pie etc. ● Used as an ingredient in Popcorn. ● Direct consumption such as spread on bread, etc. ● Used as an ingredient in baking such as butterfly pies and layered pies etc. 	<ul style="list-style-type: none"> ● Food industry ● Confectionery industry, bakery ● Fast food restaurant ● Bakery shop ● Wholesale store ● Hypermarkets &supermarkets ● Convenience stores ● Food industry ● Confectionery industry, bakery ● Fast food restaurant ● Bakery shop ● Wholesale store ● Hypermarkets &supermarkets ● Convenience stores ● Food industry Confectionery industry, bakery ● Fast food restaurant 	<ul style="list-style-type: none"> ● Packed in bag,1 kilogram ● Packed in boxes, 10,15 kilogram ● Packed in Tub,150g , 250, 454 g, 2 kg, ● Packed in bag,1 kilogram ● Packed in bag,15 kilogram ● Packed in Tub 250g ● Special size packed according to order of customer ● Packed in bag,10 kilogram
<p>Fat Spread</p>	<p>Naturel</p>	<ul style="list-style-type: none"> ● Direct consumption such as spread on bread, etc. ● Used as an ingredient in baking such as cakes, pie etc. 	<ul style="list-style-type: none"> ● Bakery shop ● Wholesale store ● Hypermarkets & supermarkets ● Convenience stores ● Food industry ● Confectionery industry, bakery ● Fast food restaurant 	<ul style="list-style-type: none"> ● Packed in Tub,250 grams ● Packed in bag,5 kilogram ● Packed in bag, 15 kilogram

<p>4.2 Shortening</p> <p>Shortening (F), Shortening Frying LS1</p>	<p>Zest, Golden leaf, YOK, Moonlight, Frying, Fry Fry, NK, Dunkin Hyfat K1 , Hyfat K2, Hyfat Zest , U45, 3943, NY16, P, PBLS-01 (OEM), R-SBO RecipeA, HCNO ,F</p>	<ul style="list-style-type: none"> ● Used for frying in replace of vegetable oil to make good fried food, not oily and food will stay crispy and no rancid smell. ● Used as an ingredient in baking such as bread, cakes, cookie, etc. ● Used as an ingredient in the production of soy milk 	<ul style="list-style-type: none"> ● Food industry ● Confectionery industry, bakery ● Fast food restaurant ● Bakery shop ● Wholesale store ● Hypermarkets & supermarkets ● Convenience stores 	<ul style="list-style-type: none"> ● Packed in bag, 1 kilogram ● Packed in boxes, 12,15, 16 and 20 kilograms ● Packed in drum 175 kilograms ● Special size packed according to order of the customer
<p>4.3 Butter Blend</p>	<p>Zest Zest gold, Petit Four (OEM), Petit Four Star (OEM) SP Value Choice</p>	<ul style="list-style-type: none"> ● Used as an ingredient in baking such as bread, cakes, cookies, etc. ● Used as an ingredient in baking such as croissant etc. 	<ul style="list-style-type: none"> ● Food industry ● Confectionery industry, bakery ● Fast food restaurant ● Bakery shop ● Wholesale store ● Convenience stores 	<ul style="list-style-type: none"> ● Packed in boxes, 5 kilograms ● Packed in boxes, 10 kilograms
<p>5. Canned fruits and vegetables group</p> <p>5.1 Canned Vegetable</p>	<p>UFC</p>	<ul style="list-style-type: none"> ● Used as food ingredient and direct consumption 	<ul style="list-style-type: none"> ● Food industry ● Confectionery industry, bakery ● Supermarket ● Wholesale store ● Foodservices (restaurant & bakery) ● Export 	<ul style="list-style-type: none"> ● Available in can 15oz., 20oz., and 108oz.

5.2 Canned Fruit	UFC, PTI, Tank, Winner	<ul style="list-style-type: none"> ● Ready to eat fruit in canned format 	<ul style="list-style-type: none"> ● Confectionery industry, bakery ● Supermarket ● Wholesale store ● Foodservices (restaurant, cafe & bakery) ● Export 	<ul style="list-style-type: none"> ● Available in can 6oz., 8.25oz., 20oz., and 108oz.
6. Beverage group 6.1 Beverage	UFC, UFC Refresh, UFC Velvet, Home soy	<ul style="list-style-type: none"> ● Ready to drink, 'Health & Wellness' consumer product 	<ul style="list-style-type: none"> ● Confectionery industry ● Wholesale store ● Hypermarkets & supermarkets ● Convenience stores ● Foodservices (restaurant, cafe & bakery) ● Convenient store ● Export 	<ul style="list-style-type: none"> ● Available in can 6oz., and 8oz. ● Available in UHT180ml., 200ml., 250ml., 500ml., and 1L. ● Available in plastic bottle 300ml.
7. Sauce & Seasoning group	UFC Masterfood	<ul style="list-style-type: none"> ● Used as food ingredient 	<ul style="list-style-type: none"> ● Supermarket ● Convenient store ● Wholesale store ● Restaurant ● Export 	<ul style="list-style-type: none"> ● Available in glass bottle 340g., 350g., and 850g.
8. Flour and Bakery ingredients group 8.1 Bread flour	Zest Golden leaf	<ul style="list-style-type: none"> ● Used as an ingredient in making bakery 	<ul style="list-style-type: none"> ● Confectionery industry, bakery 	<ul style="list-style-type: none"> ● Packed in bag, 22.5 kilograms.
8.2 All purpose Flour	Golden leaf	<ul style="list-style-type: none"> ● Used as an ingredient in making bakery 	<ul style="list-style-type: none"> ● Confectionery industry, bakery 	<ul style="list-style-type: none"> ● Packed in bag, 22.5 kilograms
8.3 Cake Flour	Unipresident	<ul style="list-style-type: none"> ● Used as an ingredient in making bakery 	<ul style="list-style-type: none"> ● Confectionery industry, bakery 	<ul style="list-style-type: none"> ● Packed in bag, 2 kilograms

8.4 Special Wheat Flour	Unipresident Zest	<ul style="list-style-type: none"> ● Used as an ingredient in making bakery 	<ul style="list-style-type: none"> ● Confectionery industry, bakery 	<ul style="list-style-type: none"> ● Packed in bag, 22.5 kilograms
8.5 Pizza Flour	Unipresident Zest	<ul style="list-style-type: none"> ● Used as an ingredient in making bakery 	<ul style="list-style-type: none"> ● Confectionery industry, bakery 	<ul style="list-style-type: none"> ● Packed in bag, 25 kilograms
9. Spices and Herbs group Sauces and condiments / Spices	Masterfoods	<ul style="list-style-type: none"> ● Used for direct consumption ● Used as a condiment 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets ● Restaurant 	<ul style="list-style-type: none"> ● Packed in bottle, 5, 7, 10, 16, 18, 20, 25, 26, 27, 28, 30, 35, 37, 38, 40 grams
10. Pasta group	Naturel organic	<ul style="list-style-type: none"> ● Used for direct consumption 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets 	<ul style="list-style-type: none"> ● Packed in bag 500 gram/bag
11. MISC Food Items Organic Rice (Jasmine Brown Rice / Riceberry / RD 43 Rice)	Naturel organic	<ul style="list-style-type: none"> ● Used for direct consumption 	<ul style="list-style-type: none"> ● Hypermarkets & supermarkets Convenient store ● Wholesale store ● Restaurant 	<ul style="list-style-type: none"> ● Packed in bag 1kilogram
12. Household care Products	Bio-home	<ul style="list-style-type: none"> ● Clean the house, divided into dishwashing, surfaces and utensils cleaning, kitchen cleaner, clothes washing 	<ul style="list-style-type: none"> ● Supermarket ● E-commerce 	<ul style="list-style-type: none"> ● Available in biodegradable plastic bottle, 500 mL, and 1.5L. ● Available in plastic pouch 450ml

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 : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	485,735,113.15	95,730,077.75	137,385,146.06

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

Beginning in 2024, the Company has formally separated and allocated dedicated budgets and investments for research and development activities to strengthen product innovation capabilities and enhance operational efficiency. The allocated budget encompasses key R&D functions such as quality and nutritional analysis of new products, preparation of product samples and prototype packaging for customer presentations and conducting product application tests both internally and in collaboration with customers. It also includes evaluations of new packaging materials, market research to support new product development, and regulatory processes such as food product registration, halal certification, customs tariff interpretation for imported raw materials, and trademark registration for new Company products.

In addition, the Company places strong emphasis on capability development for R&D personnel through specialized training on food regulations, labeling requirements, and emerging trends and innovations within the food industry, ensuring that the organization remains competitive and aligned with market needs. The expansion of R&D staffing, particularly in packaging development, further enhances the Company's ability to respond quickly and effectively to customer demands for new products and packaging solutions.

Overall, the Company maintains continuous research and development initiatives each year, covering product formulation, raw materials, packaging development, production processes, processing-related chemicals, and the acquisition of analytical equipment necessary for quality assessment. These efforts are supported by the ongoing monitoring and compliance with relevant food laws and regulatory requirements, reinforcing product quality and strengthening the Company's long-term competitiveness.

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

2025 presented not only opportunities, but also a series of challenges driven by shifts in political instability, administrative direction changes, global economic volatility, geopolitical tensions, and the impact of natural disruptions affecting supply chains and consumer sentiment. These conditions have accelerated changes across the industry, compelling all businesses to adapt decisively, refine strategies, and stay closely connected to the evolving needs of both customers and consumers.

Against this backdrop of uncertainty, our marketing directions have been grounded in resilience and transformation. We expanded our product offerings to support healthier and more informed consumption.

In addition to strengthening retail performance, we continued building capabilities within the food service and industrial sectors, offering customized product solutions that cater to unique production and culinary requirements. Stability in this segment reinforces our long-term competitiveness.

Looking toward 2026, we are advancing into the next phase of capability expansion through investment in new processing technology and innovation-driven production. We believe that *good food forms the foundation of better health for the nation*, and therefore, we must continue improving, evolving, and innovating despite all challenges.

Uncertainty has not weakened us, but it has sharpened our focus and propelled us going forward. With continued resilience, collaboration, and innovation, we are determined to build brands that deliver value today while shaping a stronger future for Thai consumers.

Product Highlights

Yok and Yok Extra Brands

Throughout 2025, the Yok and Yok Extra brands focused on targeted communication to build consumer understanding and encourage the selection of cooking oil appropriately to specific menu types, enabling consumers to maximize the nutritional benefits of consumption. This was delivered through the **“Yok 2 Bottles”** campaign, utilizing online communication in collaboration with well-known KOLs whose followers base closely aligns with the brands’ target consumers. These efforts were complemented by offline activities in traditional retail channels, including point-of-sale materials (POSM) enhancements designed to increase product visibility and stimulate purchase decisions. In addition, brand activation through troop activities was conducted in high-traffic locations across four key areas of Bangkok, further strengthening brand awareness and broadening consumer reach.

Naturel Brand

The Naturel brand continued to emphasize premium-quality products designed to meet the needs of health-conscious consumers and those with a preference for European cuisine. Under the Naturel Olive Oil portfolio, Naturel Extra Virgin Olive Oil and Naturel Light & Mild Olive Oil were introduced in 1-litre glass bottle pack size, delivering premium quality sourced from Spain while offering strong value for households with regular olive oil consumption. These products were made available in leading retail chains nationwide, supported by marketing investment to build brand awareness across both online and offline channels. During the fourth quarter, integrated marketing plans were executed, combining online public relations with in-store activities such as product tasting kiosks at key retail locations, as well as collaborations with renowned chefs and KOLs to drive ongoing engagement with target consumers.

To further strengthen marketing effectiveness, periodic price promotion activities were implemented to ensure continued access to quality products amid ongoing economic uncertainty. As consumers have become more cautious in their spending, delaying discretionary purchases and prioritizing essential consumer goods, these initiatives helped maintain usage continuity, reinforce brand confidence, and support long-term customer loyalty.

Bakery Ingredient Products

For bakery ingredient category, a new margarine variant was launched under **“Zest Gold”** brand, distinguished by its rich, creamy taste, natural cheese aroma, smooth texture, and easy spreadability. Enriched with Omega 3, 6, and 9, the product is suitable for a wide range of both savory and sweet applications. Designed to meet lifestyle needs of consumers seeking convenience and speed, it is ideal for breakfast and on-the-go occasions. The product also serves as an alternative to butter, is dairy-free (vegan), and aligns with health-conscious consumption trends while remaining affordably priced. Zest Gold is distributed through leading sales channels, including Modern Trade and 7-Eleven.

UFC Velvet

UFC successfully launched the new UFC Velvet High-Calcium Almond Milk in Thailand, supported by an integrated go-to-market strategy combining digital communication, instore sampling, and experiential marketing. The launch was amplified through key digital platforms including Facebook, Instagram, YouTube, and TikTok, effectively introducing the product to health-conscious consumers.

In-store sampling further encouraged trial and delivered strong results, achieving a conversion rate above the category average driven by positive consumer response to the product's taste. To build product versatility and lifestyle relevance, UFC Velvet activated the UFC Velvet Delight Station, a one-month pop-up soft-serve cafe at Siam Square and launched the "Almond Month" cafe collaboration project, introducing special almond milk-based menus with 15 partner brands across a total of 158 outlets nationwide.

The successful launch attracted new consumers to the UFC Velvet brand and drove 68% growth in UFC Velvet product group sales in 2025.

UFC Refresh

In response to the growing trend of health consciousness and active lifestyles, UFC Refresh launched a targeted activation to reinforce its position as a Healthy Natural Hydration choice for sports and exercise.

UFC Refresh partnered with Crucible Fitness Games and Bangkok Throwdown as an official Hydration Partner, engaging directly with over 2,000 participants from the functional fitness community. All participants received UFC Refresh at the finish line, delivering 100% coconut water with natural electrolytes at a critical recovery moment, enabling authentic product trial in the real performance setting.

The activation was further amplified through digital storytelling, with real feedback and genuine reactions from participants captured and shared via UFC Refresh's Instagram channel. This integrated approach strengthened brand awareness and credibility among sports and fitness community, reinforcing UFC Refresh's relevance as a natural hydration solution for today's active consumers.

Target Market

For the past 3 years, the Company has not sold any products to any single customer that accounted for more than 30% of total sales revenue. Customers of the Company can be classified into 4 main channels based on their intended use of the products as follows:

1. Modern Trade and Convenience Stores

In 2025, the Thai retail sector experienced a growth slowdown as consumers turned cautious, prioritizing essential goods over discretionary spending and reducing basket sizes. Despite limited impact from government stimulus on major retail channels, the Health & Wellness segment remained a standout performer, growing by 12% nationwide. By strategically prioritizing this category, the Company achieved a superior growth rate of 19%, significantly outperforming the industry average.

Simultaneously, we capitalized on the shift toward "Proximity Shopping". Modern consumers increasingly favor convenience, preferring residential-area stores with easy access and parking. Our targeted expansion into Small-format Retail/Convenience Stores yielded an exceptional growth rate of over 200%.

Moving forward, we continue to optimize our portfolios specifically in Olive Oil and Rice Bran oil by refining packaging sizes and diversifying product offerings. This ensures we remain agile in capturing the rising health trend and securing sustainable, long-term market leadership.

2. Traditional Trade

In 2025, the nations' traditional trade market continued to face challenges from ongoing economic slowdown and highly volatile production during the early part of the year. However, our traditional trade channel still experienced steady growth through clearer and more targeted sales processes, as well as continuous expansion into new sales channels. Additionally, operational processes have been improved to better meet customer satisfaction, based on the annual customer satisfaction survey, to manage customer relationships as effectively as possible.

The vegetable fat product category, including margarine, shortening, and butter blend continued to achieve consistent growth. This performance was driven by expansion of distribution channels and a strategic focus on collaborative activities with business partners and consumers. These initiatives have delivered positive results by strengthening knowledge and understanding, which have been effectively applied to enhance the company's fat product portfolio.

For the health product category, especially oils and health products under the Naturel and Yok Extra brands, growth continued steadily due to efforts to build consumer awareness and understanding of the products. This helped consumers recognizing the benefits and use them correctly. Furthermore, the trend of health-consciousness continued to grow. Therefore, we committed to ensure widespread product distribution to meet consumer needs efficiently across all regions.

3. Food Service

In 2025, the restaurant segment has continued to face significant structural challenges. The number of newly opened restaurants has declined by 30%, while approximately 50% of new establishments exit the market within their first year of operations. Restaurants operating within shopping malls demonstrated a notably higher survival rate, exceeding those located outside malls by 22%.

Delivery services have evolved from a complementary channel to a core business requirement. Reduced consumer mobility has driven delivery demand, resulting in more than 15% growth in sales across platforms such as LINE MAN. This shift reflects changing customer expectations toward faster, more seamless, and increasingly cashless transactions factors that disproportionately impact smaller operators and accelerate market consolidation.

In response to these dynamics, the company has refined its strategic focus by prioritizing high-quality customer segments, tightening credit risk management, and expanding solution-oriented product offerings tailored to support food entrepreneurs. Investments in research and development have been strengthened to enable co-creation with strong partner brands, driving cost efficiencies and increased purchasing scale. The continued launch of co-developed menus and the sustained growth of value-added product categories underscore the effectiveness of this strategy within the restaurant segment.

4. Industrial Channel

The industrial channel has continually maintained strong market performance. This achievement was driven by the management of a highly flexible product mix, a diverse customer base, and ongoing collaborative research with clients who have specific requirements. These efforts enable the Company to effectively meet unique customer needs.

The development of production processes and the improvement of product quality, along with updates to various certifications that align with the evolving needs of customers, have contributed to the continuous, stable, and highly efficient growth of the industrial customer segment.

Operational processes have been improved to better respond to customer satisfaction, based on the results of the annual customer satisfaction survey, to manage customer relationships as effectively as possible.

Distribution and Channels

The Company manages its distribution channels through various platforms, including traditional channels, modern trade, convenience stores, food service channels, industrial channels, online platforms, and export channels. These comprehensive channels effectively meet the diverse needs of customers for both products and services.

Proportion of Domestic and International Sales Over the Past Three Years

	2025	2024	2023
Domestic Sales	97.1%	97.3%	96.8%
International Sales	2.9%	2.7%	3.2%

The majority of palm oil products are sold domestically, while most of the exports consist of secondary products or by-products. These exports are primarily facilitated through brokers headquartered in Singapore. Export destinations include countries such as China, India and Malaysia.

The domestic/export sales ratio

Income from	Ratio (%)
Thailand	97.13

The industry competition during the preceding year

Industry structure of oil palm and palm oil consists of three major parts:

- (a) palm growers
- (b) crushing mill
- (c) refinery and downstream industries.

A change in each part affects one another. Over the past 15 years, there has been a substantial demand in palm oil for Biodiesel production, in some years causing an imbalance condition between Biodiesel demand and palm oil supply for consumption, affecting palm oil price.

Other external factors that influence domestic price include global pricing, prices of other vegetable oils that can be substituted, and uncontrollable factors e.g. climate which directly affects the FFB output in each season. In the past, a competition in the market of raw material was mainly on pricing which always led to the price volatility. Besides, the change in the selling price of finished goods also depends on competitors' prices and government policies.

Among all vegetable oils, palm oil is the most commonly consumed. It also has the lowest production cost. Thailand is the third largest palm oil producer, accounting for less than 4% of global production, far behind Indonesia and Malaysia. Indonesia and Malaysia currently have oil palm harvesting areas of around 100 and 35 million rai respectively; Thailand has around 6.5 million rai, most of which is located in southern provinces due to the weather suitability.

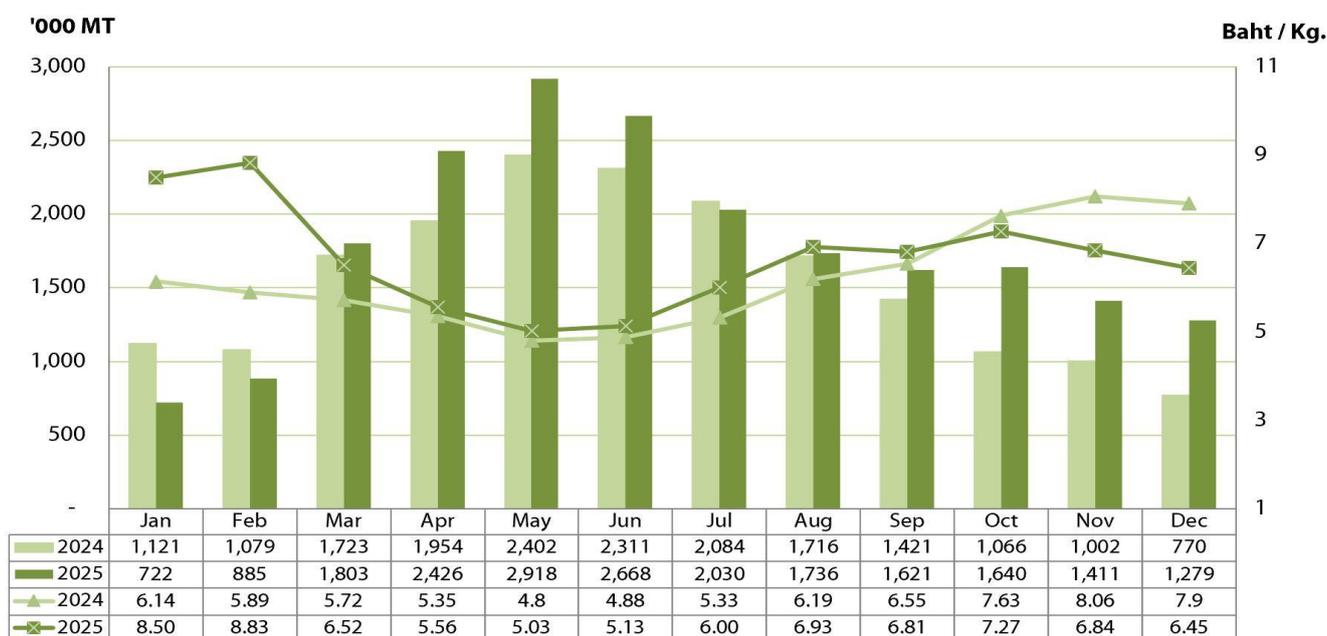
(a) Palm Growers

In 2025, there was harvested area of 6.5 million rai with FFB output of 21.14 million MT, increasing by 2.50% and 13.35% from 6.34 million rai and 18.65 million MT. in 2024 respectively. Yield per rai at 3,252 Kg. increased by 10.88% from 2,933 Kg. in 2024. This was because new oil palm plantation replacing rubber plantation and vacant land in 2021 started to yield FFB, furthermore yield per rai increased, due to the favorable climatic conditions.

Almost all oil palms are harvested as FFB to produce palm oil with a small proportion being used as seeds. The increase in oil palm output mainly came from an increase in harvested area to meet the government’s target of yearly expansion of 10 million rai by 2029. The oil palm production expanded consecutively from 45,890 MT in 1977 to 1.3 million MT and 21.14 million MT in 1991 and 2025. Thailand doesn’t import FFB.

In 2025, monthly FFB output ranged from its lowest at around 0.72 million MT in January and to its peak of nearly 3 million MT in May, the highest record. The annual average FFB price in 2025 was at 6.66 Baht/Kg (2024 : 6.20 Baht/Kg) (2023 : 5.63 Baht/Kg), with the highest monthly average at 8.83 Baht/Kg in February and lowest at 5.03 Baht/Kg in May (Figure 1).

Figure 1 : Monthly FFB Output and FFB Price (OER 18%)



Source : Department of Internal Trade

(b) Crushing Mills

Palm oil extracted from a crushing mill consists of CPO and CPKO. CPKO is extracted only from large-scale crushing mills that separate Palm Kernel from FFB. For small-scale crushing mills, palm oil is extracted from FFB without separating Palm Kernel, resulting in a mixed CPO.

Residual materials from the crushing process include palm fiber, palm shell, and empty bunch. Crushing mills utilise palm fiber and palm shell as the fuel for boiler to generate electricity for internal usage. Palm shell can be used as fuel to replace petroleum oil. Crushing mills sometimes sell palm shell instead of using it as the fuel for boiler; hence adding value to the industry. In some crushing mills, boiler is modified to use not only palm fiber but also empty bunch as fuel. Renewable energy from such Biomass lessens petroleum usage. Wastewater from the crushing process of CPO can also be used to produce biogas, which helps in treating wastewater and produces alternative energy. This can lower CPO production cost as well as conform to the government’s energy conservation policy.

The number of CPO crushing mills has increased from 91 mills in 2013 to about 120 mills at present (of which only 104 mills are still in operation), giving rise to a current total milling capacity of about 35 million MT of FFB per year. This is significantly higher than the FFB output recorded in 2025 at about 21 million MT; capacity utilisation rate of crushing

mills was about 60% on annual average. Because of the significant imbalance between demand and supply, there is an intense competition to buy FFB from farmers to minimise the production cost, perhaps ignoring the quality, leading to price volatility and compromising FFB quality, ultimately hindering the development of the palm oil industry in Thailand.

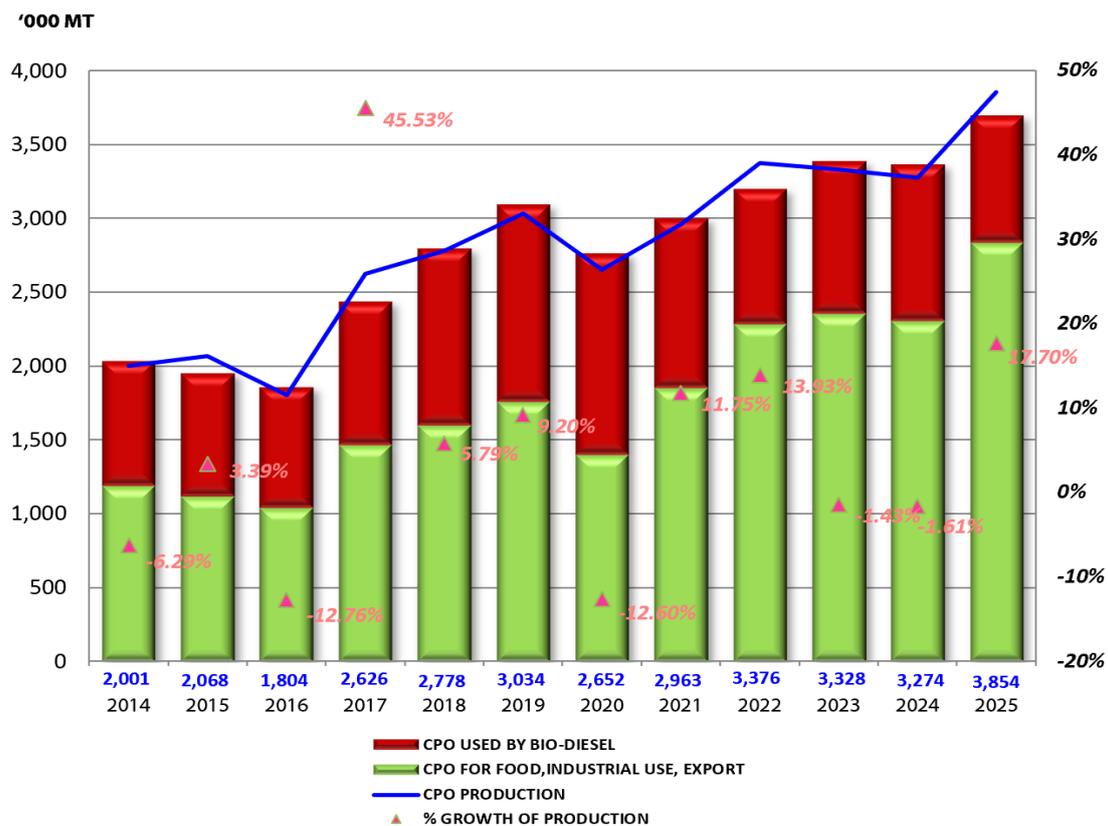
Supply

Each year was characterised by volatility in crude palm oil supply, depending on FFB output each season. Total CPO production in the Kingdom in 2025 was 3,854,089 MT, a substantial increase from the previous two years (2024 : 3,274,374 MT) (2023 : 3,327,808 MT). The monthly volume was lowest in January at 126,539 MT and highest in May at 520,235 MT. For the second quarter of the year, both FFB and CPO output were at the highest with CPO stock nationwide at the end of August surging to 506,718 MT, exceeding the optimum level as high as 200,000 MT.

Demand

During 2020 - 2025, the demand for CPO for consumption in Thailand annually increased by 7%, whereas CPO for energy sector decreasing by 8% per year. In 2025, demand for CPO for consumption and other industries was 1.61 million MT, increasing from 2024, while demand for CPO for renewable energy amounted to 0.86 million MT, a significant decrease from 2024 (Figure 2).

Figure 2 : CPO Usage in Thailand



Source : Department of Internal Trade

CPO demand in the Kingdom was shared between :-

(MT)	2024	2025	% Change
Consumption and others	1,437,063	1,611,375	12.13
Biodiesel	1,054,011	860,030	-18.40

(c) Refinery and Downstream Industries

The downstream processing capacity of palm oil in Thailand is mainly as follows:-

1. Refineries : There are a total of 22 refineries in Thailand giving a current refining capacity of about 2.5 million MT of input per annum. The capacity utilisation is estimated at 70%. When compared with a large number of crushing mills, there are fewer players because of entry barriers for newcomers in the form of huge capital investment cost, know-how, and technology. Nevertheless, competition among refineries started to intensify in the past 4 - 5 years as the players apply price strategy in an attempt to gain market share.

2. Biodiesel Plants : Thailand maintains a total of 14 fatty acid methyl esters plants with an aggregate production capacity estimated at approximately 11.66 million liters per day. The cost structure associated with biodiesel production is predominantly composed of crude palm oil, accounting for roughly 70 percent of total production costs, followed by chemical inputs at 20 percent and operational expenditures at 10 percent.

The national demand for high-speed diesel has exhibited a consistent upward trajectory, supported by structural expansion in diesel-powered transportation, the robust growth of the e-commerce sector which has contributed to an increased reliance on commercial delivery vehicles, particularly pickup trucks and deeper economic integration within the ASEAN region.

In 2024, Thailand's average diesel consumption reached 68.8 million liters per day, including approximately 4.29 million liters per day of B100 biodiesel. Projections for 2025 indicate a rise in average diesel consumption to 69.8 million liters per day. Nevertheless, B100 biodiesel consumption is expected to decline to around 3.29 million liters per day, reflecting the government's policy adjustment that reduced the mandatory blending ratio from B7 to B5.

In the longer term, the implementation of the national electric vehicle (EV) promotion strategy aimed at ensuring that zero-emission vehicle (ZEV) constitute 30 percent of total automotive production by 2030 may impose downward pressure on the demand for bio-based fuels. EV adoption in Thailand expanded substantially in 2025, reaching approximately 18 percent compared with the previous year. Additionally, the enforcement of the European Union Deforestation Regulation (EUDR) would encompass palm oil cultivated in high-carbon stock areas.

Concurrently, domestic consumption of crude palm oil across both food and industrial applications has not demonstrated sustained growth commensurate with increases in supply. This imbalance suggests that Thailand's palm oil industry is likely to encounter a persistent structural oversupply in the foreseeable future. Consequently, the industry will continue to depend increasingly on crude palm oil exports as a mechanism for absorbing surplus production.

3. Export : In 2025, since having the gap between CPO price in Thailand and the world market in particular periods, especially during the second and third quarter, Thailand was able to export CPO and its products continually from

2021. In 2025, the total export volume of CPO was recorded highest at 1,227,545 MT, compared with 872,328 MT in 2024 and 905,685 in 2023.

FFB and CPO price

Local prices of oil palm and palm oil depend on the output, usage volume, and CPO stock in nationwide, including the situation of palm oil price in world market as well as prices of other vegetable oils that can be substituted. Monthly CPO price in the Kingdom in 2025 varied between 31.98 – 46.63 Baht/Kg (2024 : 32.38 – 43.44 Baht/Kg). The annual average CPO price was 36.50 Baht/Kg., 2.79% increase from 2024 (2024 : 35.51 Baht/Kg). CPO price in the Kingdom had reached its highest in February and lowest in May (Figure 3). The average price gap from the global market was at 3.35 Baht/Kg (2024 : 2.82 Baht/Kg).

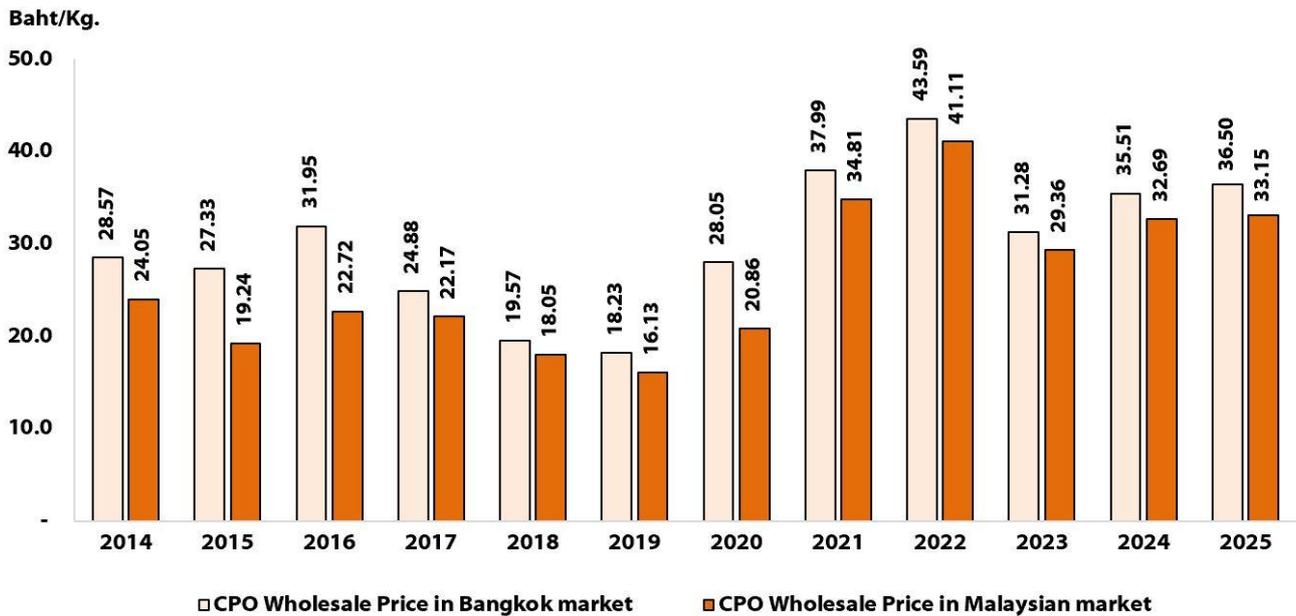
Figure 3 : Monthly Average CPO Wholesale Price in Bangkok Market



Source : Department of Internal Trade

From Figure 4, it can be seen that in 2025, the average spread compared to the world market has widened when compared with 2024. The average domestic CPO price remained at a high level during the first three months of the year in consistency with global price movements. Combining with a period of low domestic production, CPO stock continually decreased until reaching a critical low level at 136,357 MT. in late February.

Figure 4 : Comparison of CPO Wholesales Price Between Bangkok and Malaysian Market



Source : Department of Internal Trade

From [Figure 5](#), it can be seen that in 2025, palm oil price in the world market was decreased continuously with the highest CPO price at 4,720 ringgit per MT. on 21 February 2025 then heading down to the lowest at 3,696 ringgit per MT. on 7 May 2025. The primary cause was from the trade war between China and the United States, which led to a decline in global soybean oil price. In addition, Indonesia announced a postponement of the implementation of its policy to increase the biodiesel blending mandate in diesel fuel to 50% (B50).

Figure 5 : Malaysian Palm Oil Daily Price



Industry Trend and Competition Outlook

In 2026, the overall palm oil industry is expected to expand aligning with the domestic and international demands, especially from the food and oleochemical industry that growing in line with the economic recovery. However, the Biodiesel industry is expected to remain unchanged. The demand for palm oil consumption within the Kingdom is estimated at approximately 1.6 - 1.7 million MT., the demand for palm oil for biodiesel production at approximately 0.8 - 1 million MT. as far as the Ministry of Energy maintains the blending ratio of palm oil in diesel at no less than 5% (B5),

continuing from 2025 in order not to have the cost of diesel production been too high which would be a burden for fuel users.

The Office of Agricultural Economics forecasted the harvested area in 2026 at 6.58 million rai, compared with 6.44 million rai in 2025. The overall FFB output in 2026 is forecasted to be at a high level around 20 - 21 million MT., supported by above-average rainfall level and well-distributed precipitation from mid-2025 through early 2026.

For the pricewise, the domestic CPO price is expected to move aligning to the global price. In 2026, the price of palm oil in global market is expected to trend downward, reflecting an anticipated increase in production. Accordingly, the average CPO price for the year 2026 is forecast to range between 35 – 37 Baht/Kg. and the average price of FFB at 6 - 7 Baht/Kg. Nevertheless, there might be a significant demand-side driver in the second half of 2026, namely Indonesia's plan to increase the biodiesel blending mandate in diesel fuel to 50% (B50). In addition, the Indonesian government has announced an increase in export levies to curb CPO export and mobilise fund to support B50 production. Furthermore, other key factors include:

1. The trade war between China and the United States is expected to affect demand for palm oil, as a result of changes in the global soybean oil supply chain. China is likely to reduce its import of soybeans from the United States and shift to Brazil, or partially replace the consumption of soybean oil by palm oil.
2. Geopolitical conflicts will heighten risks to energy supply and impact shipping routes, thereby affecting petroleum price then palm oil price as well as global production and logistics costs.
3. The Fuel Fund Act B.E. 2562 (2019) provides for compensation to fuels blended with biofuels. Pursuant to the Cabinet resolution dated 17 September 2024, the compensation period has been extended a further two years, until 24 September 2026.
4. Increasingly stringent sustainability and traceability requirements in palm oil production, including environmental regulations, deforestation control, verification of upstream raw material source and throughout the supply chain, and certification of sustainable palm oil production in accordance with standards such as the Roundtable on Sustainable Palm Oil (RSPO)
5. The promotion of electric vehicles (EVs) under the 30@30 policy, which targets the production of zero-emission vehicles (ZEVs) to account for at least 30% of total vehicle production by 2030 (B.E. 2573), represents another key mechanism for steering Thailand toward a low-carbon society. This development may have long-term implications for biodiesel consumption and palm oil demand.

In view of long-term developments, the context of palm oil will be forced to change from cheap and environmentally damaging vegetable oil to the production of palm oil certified to sustainability and traceability standards. In addition, increasing the value of palm oil for use as raw material for producing environmentally friendly bio-products and promoting the high valued oleochemical industry to replace the demand for CPO for biodiesel production tends to decrease in the future.

However, a direction of palm oil industry in terms of development and evolution to a high level is unclear. A systematic extension to various downstream industries requires high capital investment to generate economies of scale. Currently, excess supply of palm oil left over from domestic consumption has increased. However, the volatility of palm oil quantity and price remains problematic and threatens market equilibrium and further developments.

Number of Competitors and Company Size Compared to Competitors

Currently, the harvested oil palm plantation area in the Kingdom is about 6.4 - 6.5 million rai, most of which is in the southern region due to the favorable climate. Since 2016, there has been a continuous expansion of oil palm

plantation areas, resulting in a significant increase in the total amount of FFB in the country, especially from 6 provinces namely Surat Thani, Krabi, Chumphon, Nakhon Si Thammarat, Trang and Phang Nga. The volume of FFB output in 2025 amounted to 21.14 million MT (2024 : 18.65 million MT) and is expected to increase further in 2026.

Palm oil factory can be divided into three types i.e. crushing mill, refinery, and biodiesel plant. Most of the crushing mills are located in the southern region, with 120 plants in total but only 104 plants are still in operation, with a total production capacity of 35 million MT - FFB per year.

For most refineries located in Bangkok and its vicinity, there are 22 plants with a total production capacity of 2.5 million MT of raw material per year, most of which are large plant and the capacity utilisation rate at about 70%. The Company's refinery has a production capacity of 256,200 MT of CPO per year, which is considered a large refinery. The crushing mill has a capacity of 45 MT - FFB per hour.

There have been 14 biodiesel plants, with capacity of around 11.66 million liters per day. However, at present, the Company has not operated the biodiesel plant.

At present, the Company holds an approximate 10% market share in the palm oil business, based on the purchased volume of CPO producing for food and industrial use.

Competitive Potential

The Company has been operating business in the palm oil industry for more than 50 years and constantly developing machinery and production technology, including research and development of products, thereby giving the Company a high competitive position and potential, which include improving the production systems of the Margarine and Shortening plant and the Refinery, as well as focusing on the secured sourcing of raw material by supporting the integration of smallholders, and the improvement and development to increase the efficiency of the CPO production process at the Trang Crushing Mill. In addition, the Company has been certified by the Good Hygiene Practices (GHPs), the Hazard Analysis Critical Control Point system (HACCP), food safety quality assurance system (FSSC22000) and ISO 9001, ISO 14001, ISO45001, TLS8001, ISO/IEC17025, HALAL Food quality assurance system, Kosher quality assurance system, organic agriculture system and the Roundtable on Sustainable Palm Oil (RSPO) through supply chain from plantation, crushing mill, until refinery. Furthermore, the Company has been certified for the Carbon Footprint for Organization (CFO) and the Carbon Footprint of Product (CFP). These standards reflect the Company's commitment to efficient and sustainable business operations, thereby enhancing stakeholder confidence and supporting the Company's sales growth. The Company also uses a SAP system that can provide fast and efficient information of inventory to respond quickly to customers and providing insights for effective management decisions.

The Company is a major shareholder of United Palm Oil Industry Public Company Limited, the owner of one largest palm oil plantations in the Kingdom, enables the Company to operate a fully integrated business and track the quantity of FFB output each season closely, this will affect the market price of FFB and CPO, which is the main raw material of the Company. Moreover, being a major shareholder of Universal Food Public Company Limited (UFC) has resulted in the Company having a wider variety of products while having similar distribution channels, allowing the Company to use its resources effectively and also reduce operating costs as well.

1.2.2.3 Procurement of products or services

The Company's major products are refined palm oil products and other derivative products. The Company operates its own production from CPO and CPKO by which the Company procures raw materials from the crushing mill in Trang,

which is the Company's own plant, including the purchase of raw materials from United Palm Oil Industry Public Company Limited, a subsidiary. The rest is the purchase of raw materials from other crushing mills from outside.

For other types of vegetable oil products, including derivative products, the Company has both own production, import from abroad and buy from domestic manufacturers for further production and distribution.

The company's production capacity

	Production capacity	Total utilization (Percent)
Crushing Mill (Ton)	394,200.00	46.00
Palm Oil Refinery (Ton)	255,500.00	85.00

The Company's manufacturing policy takes into account various factors such as market demand, quantity, quality, and price of major raw material in each season, including inventory management. This is then used as a guideline for production planning in order to meet customer satisfaction, under appropriate selling prices and cost of good sold.

Acquisition of raw materials or provision of service

CPO is an important raw material for the Company's products, accounting for approximately 85% of the production cost. The main raw material for CPO production is FFB. FFB consists of two major parts that provide oil, namely, the pericarp for the CPO and palm kernel to provide CPKO. The oil extraction rate will be more or less depending on the palm varieties, rainfall, maintenance and crushing process. On average, the pericarp contains 17-20% of oil, while the palm kernel at 40-45%.

FFB used in the production of CPO is obtained from the palm plantations of small - large farmers and private entity who collect FFB and sell out further. The Company purchases FFB to produce CPO at Trang Crushing Mill. Then the CPO will be transported as raw material to Bangpoo Refinery at Bangpoo Industrial Estate to be produced to refined palm oil.

Part of CPO used in the production of the Company's products is obtained from the Company's own crushing mill in Trang, and the rest is purchased from other crushing mills all over the Kingdom. However, the Company has a policy of not relying on any supplier, in order to guarantee the sufficiency of raw materials used in production.

During the past 3 years, the Company has not purchased raw materials from any supplier whose value exceeds 30% of the total raw material purchase value.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Crude Palm Oil	4,000,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 10

CPO is an important raw material for the Company's products. Part of CPO used in the production of the Company's products is obtained from the Company's own crushing mill in Trang, including the purchase of CPO from United Palm Oil Industry Public Company Limited, a subsidiary. The rest is the purchase from other crushing mills from outside.

The Company has good and long-term relationships with key raw material suppliers, so there is no problem in the adequacy of main raw material, except in certain seasons when the market may experience shortages of FFB output due to drought weather condition.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company and subsidiaries have the following fixed assets operated in the business:

- Oil palm plantations
- CPO and CPKO crushing mills
- Palm oil refinery
- Manufacturing plant for canned fruit, vegetable, and juice.

Core intangible assets

The Company and subsidiaries have the software computer as intangible assets.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

In view of diversifying business risk, the Company has a policy to invest in subsidiaries or associated companies that support the Company's core business or food related business, which the Company sees as a way to create mutual benefits and increase channels for generating income, as well as the Company's profitability, under appropriate and manageable business risks. The Company will consider investment by evaluating the business value, considering the expected return on investment and financial status of the Company under an appropriate level of risk before making an investment decision.

Such investment decision must be approved by the Board of Directors' Meeting or the Shareholders' Meeting (as the case may be).

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

The Company has investment holding in two subsidiaries namely:

1. **United Palm Oil Industry Public Company Limited** or UPOIC has been held by the Company at 69.96% shareholding. UPOIC and its subsidiary operate oil palm plantations together with having its own crushing mill of crude palm oil (CPO) and crude palm kernel oil (CPKO), under the total planted area with the documents of rights at 13,461 rai. Major products include CPO and CPKO. Other products include palm kernel and palm kernel cake. UPOIC has invested in a subsidiary namely Phansrivivat Company Limited at 99.98% shareholding, and a joint venture namely Siam Elite Palm Company Limited at 50% shareholding.

Corporate Headquarters : 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260 Tel. 02-744 1046 Fax. 02-361 8989

Krabi Office and Crushing Mill : 98 Moo 6, Nuaklong-Khao Phanom Road, Km. 9.5 Huayyoong Sub-District, Nuaklong District, Krabi 81130

Tel. 075-666 075 Fax. 075-666 072

Nature of Business : A plantation company that produces crude palm oil (CPO) and crude palm kernel oil (CPKO)

Registered and paid-up capital : 324,050,000 Baht

Outstanding common shares : 324,050,000 shares

Shareholding (common shares) : 226,715,110 shares or 69.96%

2. **Universal Food Public Company Limited** or UFC has been held by the Company at 98.85% shareholding. UFC manufactures and distributes fruit and vegetable in can, pouch, and glass jar, together with beverages, fruit juice, canned coffee, sauces and seasonings, household care products for sales in both the domestic and export markets. At present, UFC operates 2 factories in Lampang and Nakhon Pathom.

Corporate Headquarters : 60 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260 Tel 02-398 8555

Factory Address (1) : 64 Moo 1, Pongsaengthong Sub-District, Muang Lampang District, Lampang 52100 Tel 054-810 270-2 Fax 054-810 275

Factory Address (2) : 469/1 Bhapratone-Banpaew Road, Moo 3, Don-yai-hom Sub-District, Muang District, Nakhon Pathom 73000 Tel 034-229 397-9, 034-388 262-7

Branch Office (3) : 12/555 Sor Tower Building, 9th Floor, 9A Moo 15 Bangna-Trad Road, Km. 5.5, Bangkaew Subdistrict, Bangplee District, Samut Prakan Province 10540 Tel 02-398 8555

Nature of Business : Fruit and vegetable processing; Manufacturer of beverages, sauces and seasonings, and household care products for sale in both the domestic and export markets

Registered and paid-up capital : 525,000,000 Baht

Outstanding common shares : 52,500,000 shares

Shareholding (common shares) : 51,894,657 shares or 98.85%

UFC has invested in the 2 following associated and subsidiary companies.

2.1 Union Frost Company Limited Nature of Business : not active

Registered and paid-up capital : 530,000,000 Baht

Outstanding common shares : 5,300,000 shares (Par Value of 100 Baht per share)

Common shares held by UFC : 5,299,997 shares or 100.00%

2.2 Union Fresh Company Limited Nature of Business : not active

Registered and paid-up capital : 30,000,000 Baht

Outstanding common shares : 300,000 shares (Par Value of 100 Baht per share)

Common shares held by UFC : 120,000 shares or 40.00%

UFC already set up 100% provision for investment in both companies.

Policy on operational organization within the group of companies

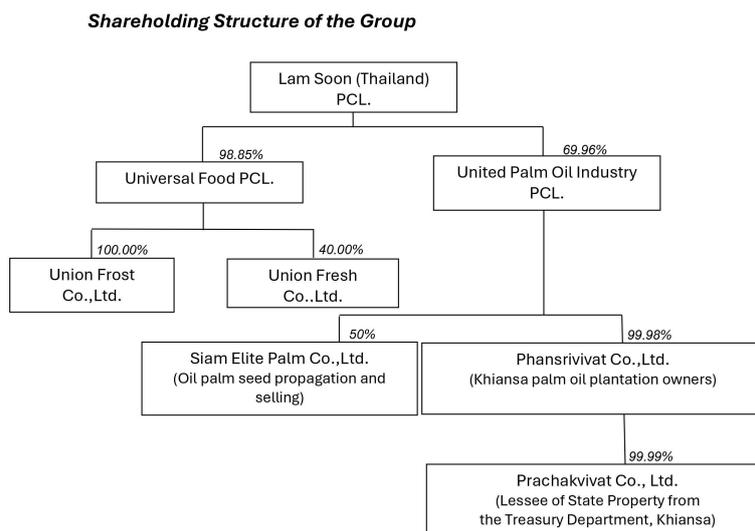
The Company and its subsidiaries have a policy of managing the business by hiring professionals and being independent of each other. In addition, the Company has appointed individuals to be directors in both subsidiaries. The objective is to implement policies and manage the businesses in various aspects of the Group in order to maximise the efficiency.

In 2025 the Company's purchases of CPO, CPKO, PKS and FFB from UPOIC accounted for 8.99% (2024 : 11.87%) of its total CPO, CPKO, PKS and FFB purchase. The buying was based on the ongoing market price as normal business transaction on an arm's length basis. It was done without any commitment, but on the basis of the CPO purchase contract and in compliance with normal business practice in the palm oil industry. For UFC products, the Company will continue to act as distributor of UFC by buying the products from UFC at the selling price sold by the Company less a fixed margin which is determined on an arm's length basis between the two companies' respective management.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
United Palm Oil Industry Public Company Limited	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED	69.96%	69.96%
Universal Food Public Company Limited	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED	98.85%	98.85%

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
United Palm Oil Industry Public Company Limited 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna Bangkok 10260 Telephone : 027441046 Facsimile number : 023618989	A plantation company that produces crude palm oil (CPO) and crude palm kernel oil (CPKO)	Common shares	226,715,110	324,050,000
		Common shares	226,715,110	324,050,000
Universal Food Public Company Limited 60 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna Bangkok 10260 Telephone : 023988555 Facsimile number : -	Fruit and vegetable processing; Manufacturer of beverages, sauces and seasonings, and household care products for sale in both the domestic and export markets	Common shares	51,894,657	52,500,000
		Common shares	51,894,657	52,500,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting 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 : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. LAM SOON HOLDING CO., LTD.	345,323,250	42.11
2. HAP SENG CONSOLIDATED BERHAD .	164,000,020	20.00
3. LAM SOON CANNERY PRIVATE LIMITED	61,358,060	7.48
4. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	52,971,100	6.46
5. LGT BANK (SINGAPORE) LTD	37,801,500	4.61
6. Mr. Suwit Laohapolwattana	16,871,856	2.06
7. CGS International Securities Hong Kong Limited.	13,255,000	1.62
8. Mr. Anan Raveesangsoon	11,050,000	1.35
9. Mrs. Supaporn Samitthinant	9,652,700	1.18
10. Thai NVDR Company Limited	6,665,632	0.81
11. MR. WHANG TAR LIANG	5,500,400	0.67
12. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	4,743,900	0.58

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

Registered capital and paid-up capital

Registered capital (Million Baht) : 820,000,000.00

Paid-up capital (Million Baht) : 820,000,000.00

Common shares (number of shares) : 820,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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 : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,665,632

Calculated as a percentage (%) : 0.81

The impacts on the voting rights of the shareholders

The Company is not affected with regard to the voting rights of shareholders due to the failure of mutual funds or NVDR issuers to exercise their voting rights at shareholder meetings.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's policy is to pay dividends to shareholders of an amount not less than 40% of its net earnings after tax subject to the Company's future investment and funding requirements. The Board of Directors passed a resolution to propose the payment of dividend for the operational period of 2025 at the rate of 0.22 Baht/share representing 54.49% of net profit after tax, compared with that of 2024 at 0.20 Baht/share representing 53.40% of net profit after tax.

The dividend policy of subsidiaries

United Palm Oil Industry Plc. pays dividends at approximately 50% of net earnings after tax, depending on the company's performance and economic situation.

Universal Food Plc. set a dividend payout ratio at not less than 40% of its net earnings after tax subject to the company's future investment and funding requirements.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4400	0.3200	0.4300	0.3700	0.4000
Dividend per share (baht : share)	0.2500	0.1900	0.2500	0.2000	0.2200
Ratio of stock dividend payment (existing share : stock dividend)	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)	0.2500	0.1900	0.2500	0.2000	0.2200
Dividend payout ratio compared to net profit (%)	56.98	58.62	58.03	53.40	54.49

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors realised the importance of the Risk Management. Therefore, in 2016, the Board approved to formalise the Risk Management Committee comprising senior managements and Managing Director as being Chief Risk Officer. Duties and responsibilities of the Risk Management Committee were indicated. The Management then has to evaluate the risk in every unit and work process, assess the efficiency and existing control measure, and propose plan and method to reduce risk to the Board of Directors.

The Risk Management Committee shall comprise a minimum of 3 members who are appointed by the Board from non-executive directors, senior management, together with the Managing Director. The term of office shall be 3 years. The Committee reports directly to the Board through Audit and Corporate Governance Committee review.

Duties and Responsibilities of the Risk Management Committee

1. To assist the Board in setting a policy of risk management, including annually agreeing risk tolerance and appetite levels, in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and integrated reporting;
2. To ensure that an appropriate policy and plan for a system of risk management is developed by the management, approved by the Board and distributed throughout the Company;
3. To annually review, assess the quality, transparency and effectiveness of the risk management plan and systems and ensure that the risk policies and strategies are effectively managed by management and that risks taken are within the agreed tolerance and appetite levels;
4. To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work;
5. To ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk. A framework and process to anticipate unpredictable risks should also be implemented;
6. To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually;
7. To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained;
8. To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level;
9. To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts;
10. To provide an independent and objective oversight and view of the information on corporate accountability and specifically associated risk, also proposing to the Audit and Corporate Governance Committee and then to the Board on all categories of identified risks facing the Company.
11. To review the strategy, policy and risk tolerance and appetite recommended by the management. The Committee will ensure compliance with such policies in accordance with the overall risk profile of the Company. Risk in the widest sense, i.e. enterprise-wide risk, will be considered by the Committee;

12. To review the management reports detailing the adequacy and overall effectiveness of risk management, its implementation by management, reports on internal control and any recommendations and confirm that appropriate action has been taken;
13. To address key risk areas and key performance indicators (KPI) of the Company, and monitor these factors as part of a regular review of processes and procedures to ensure the effectiveness of its internal systems of control;
14. To assist the Board in its responsibility for disclosure in relation to risk management in the annual report, and acknowledgement that it is accountable for the risk management function.

Enterprise Risk Management Policy

The Company recognises that volatility in Crude Palm Oil (CPO) price, arising from various factors such as climatic conditions, government policy, movements in related global commodity prices, fluctuations in price of other vegetable oils, as well as geopolitical issues, may have a material impact on the Company's operating performance and its ability to achieve its vision and targets. Accordingly, the Company has established a policy to systematically identify, assess, monitor, and manage risks across financial, operational, and sustainability dimensions in order to align with the strategies and the topmost organisation targets i.e. the Company's values, the stakeholder benefits, and consistently contributing to shareholders' wealth in longer term, under the risk governance structure as follows:

- **The Audit and Corporate Governance Committee** oversees the Company's overall risk exposure and risk appetite based on quarterly reports submitted by Outsourced Internal Audit.
- **The Risk Management Committee** reviews and considers risks that may have an impact on the Company's strategic operations.
- **Management and relevant functions** are responsible for managing and controlling risks at the operational level.

2.2 Risk factors

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

Risk 1 Palm Oil Price Volatility

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Being a commodity, the price of CPO is highly volatile. In some periods, there is a shortage while in other periods there is an oversupply. The monthly average price of CPO in 2025 ranged between 31.98 – 46.63 Baht/Kg, representing a wide price gap at nearly 15 Baht/Kg. (2024 : 32.38 – 43.44 Baht/Kg). The annual average CPO price was 36.50 Baht/Kg. (2024 : 35.51), compared with the average price in global market at 33.15 Baht/Kg (2024 : 32.69 Baht/Kg).

Risk-related consequences

The high volatility of local price during the year is exacerbated by inadequate inventory management.

Risk management measures

Closely monitor news related to situation of commodities
Exercise a very careful step when sourcing raw materials
Secure quality raw materials from selected suppliers

Risk 2 Palm Oil and FFB as Controlled Goods

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Palm oil is a controlled goods according to the announcement of the Central Committee on Goods and Services Prices No. 20 B.E. 2564. However, the current measures to control palm oil are only applicable to transportation, no longer price controls or price ceiling. The Department of Internal Trade only requires companies to notify the details of purchased and sales of palm oil, stock, and storage location, and announces the price calculation structure to estimate FFB price as a guideline for determining the price for industries.

Furthermore, during these three years, there have been some important measures / announcements related to the oil palm and palm oil industry namely measures to determine the minimum % Oil Extraction Rate of CPO, programme to support income for oil palm farmers, 20-Year Roadmap for Thai Oil Palm and Palm Oil Industry Development (2017 – 2036), and Oil Palm and Oil Palm Products Act which is still under consideration.

Risk-related consequences

Palm oils remain subject to import controls and are regulated by government authorities. Therefore, inventory management might be limited.

Risk management measures

Closely monitor changes in relevant laws and government policies, and establish contingency plans to address policy-related changes.

Increase the proportion of value-added products in order to diversify revenue stream.

Risk 3 Climate change

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Because the major raw material of the Company comes from agricultural product, its future operating performance is to a large extent dependent on uncontrollable factors such as weather condition, rainfall level, and the volume of Fresh Fruit Bunch (FFB) harvested in Thailand in each season. Recently there have been fluctuations in weather phenomenon that is very uncommon. Heavy flooding in some years and severe drought in others have increased the volatility in output each year or during the year, leading to price fluctuation.

Risk-related consequences

Climate change has increased the volatility in palm output each year or during the year, leading to price fluctuation.

Risk management measures

Closely monitor data related to weather conditions, output trend, and palm oil price.

Analyse the relationship between climatic conditions and price volatility.

Adjust production plan and raw material sourcing plan to enhance flexibility in response to changing weather conditions.

Risk 4 Food Hazard or Contaminant

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Food safety hazards or contamination can happen at any point of production process starting from raw materials, processing, storage, and transportation. According to the CCP and OPRP principles under FSSC 22000, these risks can be grouped into the following types:

- Biological hazards including harmful microorganisms (Pathogens) that may be present in raw materials or may grow during the production process.
- Chemical hazards including chemical residues, too much food additives or antioxidant beyond legal limits, or chemicals that come from raw materials or equipment.
- Physical hazards including pieces of glass, metal, or other foreign objects that can contaminate the product about the permitted food safety limits
- Allergen hazards occurring due to cross-contamination between products or from incorrect allergen information on product labels.
- Radiation hazards involving raw materials or chemicals that have been exposed to radiation above the legal limits.

These hazards often happen because of inconsistent raw material quality, poor machine maintenance, cross-contamination between processes, or improper hygiene practices. If contamination occurs, it can harm consumers' health and cause the product to fail to meet food safety requirements.

Risk-related consequences

If contamination occurs, consumers may have health problems from pathogens or harmful chemicals. The company may also lose its reputation and customer confidence, spend a lot of money to recall products, and face legal issues. These problems can damage the company's image, reduce competitiveness, and affect long-term business success.

Risk management measures

The Company uses proactive food safety measures based on international standards such as GHP, HACCP, and FSSC 22000 to control risks throughout the production process. This includes clearly identifying CCPs and OPRPs, and carefully selecting and evaluating suppliers. The Company check the quality of raw materials and finished products for microbiological, chemical, and physical safety to ensure they are safe before reaching consumers. The Company also maintains good employee hygiene, proper machine maintenance, and applies Food Defense and Food Fraud programs to prevent intentional or fraudulent contamination. Employees receive regular training, and the Company has clear emergency and recall plans. Executive management also monitor, verify, and review the system to continuously improve food safety and meet changing laws, customer needs, and consumer expectations in a sustainable way.

Risk 5 The Impact of AI Technology on Online Sales Channel

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Changes in AI technology are reshaping online sales, including pricing competition, product ranking, and customer reach, which may reduce the Company's competitiveness. There are also risks related to personal data protection and the accuracy of AI-generated product information. The Company therefore closely monitors technological developments, enhances digital tools, and strengthens employee capabilities to manage these risks and support sustainable growth in online markets.

Risk-related consequences

Failing to adapt may reduce the Company's competitiveness and limit revenue opportunities. Business decisions may become less effective compared with competitors that use AI. The Company may lose market share to competitors who leverage AI to better analyze customer behavior. Misaligned AI investments could result in budget losses. In addition, customer experience may decline compared with AI driven brands, such as receiving irrelevant product recommendations, slow responses, or the absence of a 24/7 chatbot.

Risk management measures

Develop an AI Digital strategy aligned with the business, start with pilot AI projects, and continuously build employee capabilities.

- Use AI to analyze sales performance for each SKU
- Apply AI for demand forecasting
- Implement AI chatbots to support online customers, integrate data from in-store sales systems, e-commerce, marketplaces, and social media. Implement an organizational development plan to upskill/reskill employees in Data Analytics, Digital Marketing, and AI for Business.
- Closely monitor technological developments while strengthening data systems, personnel capabilities, and governance frameworks to maintain competitiveness and support long term sustainable growth.

Risk 6 Cybersecurity Risks in IT Systems and Personal Data Protection (PDPA/GDPR) in Online Channel

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company faces cybersecurity and personal data protection risks arising from the use of digital systems in production, management processes, and online channel, which may affect business continuity and consumer trust. The Company therefore implements strict Cybersecurity and PDPA measures to control and mitigate potential impacts.

Risk-related consequences

A personal data breach may result in legal penalties, financial losses, and reputational damage, as well as reduced customer trust due to improper management of online data.

Risk management measures

Establish data protection policies and measures aligned with PDPA/GDPR, implement access controls and online data security systems, and enhance employee awareness through regular training on personal data protection.

Risk 7 Shifts in Consumer Behavior Toward Health-Focused Products

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The shift in consumer behavior toward healthier choices is reducing the demand for vegetable oil and margarine products, especially those high in saturated fat. The Company may face risks related to declining sales, increased competition from health focused alternatives, and stricter nutritional regulations. In response, the Company's has developed healthier product options, improved formulations to reduce unnecessary fats, and communicated nutritional information transparently to maintain competitiveness and sustainably meet the market's health driven trends.

Risk-related consequences

Rising health consciousness is increasing consumer concerns about saturated fats and potential contaminants in vegetable oil production, such as MOAH or trans fats. This shift is driving demand toward healthier alternative oils, which may reduce demand for the Company's current products. Without timely product reformulation and alignment with international food safety and nutritional standards, the Company's may face declines in market share, revenue, and long term brand reputation. Revision to product formulation, labeling and brand communication strategies are required. Failure to implement these adjustment may adversely impact customer retention.

Risk management measures

The Company proactively responds to shifting consumer health trends by focusing on R&D to enhance palm oil as a nutritious source such as tocotrienols and carotenoids while upgrading refining technologies to reduce contaminants below legal limits and preserve nutritional value. The Company also ensures all products are certified Trans Fat Free and meets international food safety standards such as FSSC 22000 and HACCP. In addition, transparent nutritional labeling and traceability systems are implemented, alongside proactive marketing communication to foster a clear and accurate understanding of the benefits of high-quality palm oil. This supports the alignment of the Company's product image with sustainable health-conscious consumption trends.

Risk 8 The Transition to Low-Carbon Technologies and Production Processes and Carbon Management Across the Supply Chain

Related risk topics : Strategic Risk

- Changes in technologies
- ESG risk

Risk characteristics

The Company faces risks associated with the transition to low carbon production and the management of greenhouse gas emissions throughout the supply chain, which may impact investment costs, regulatory compliance, and the expectations of business partners and consumers. The Company therefore implements energy efficiency measures, carbon monitoring, and close collaboration with supply chain partners to support sustainable long term development.

Risk-related consequences

The rapid shift toward low carbon technologies creates challenges for the company in upgrading production processes and energy infrastructure. Delayed adaptation may leave high emission equipment uncompetitive or at risk of becoming stranded assets. Transitioning to clean technologies also raises short term investment costs; however, failure to act could weaken confidence among investors and business partners who expect clear progress in greenhouse gas reduction.

Risk management measures

The Company has established a structured roadmap for green technology investment, beginning with organizational carbon footprint (CFO) assessments to identify high emission areas and upgrade machinery for greater efficiency. It is also expanding the use of renewable energy, such as solar rooftop systems and biogas from wastewater, to reduce reliance on fossil fuels. In addition, the Company monitors emerging technologies and allocates ongoing R&D budgets to support a sustainable transition to low carbon production over the long term.

Risk 9 Changes in Food Safety Regulations and Related Laws

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company faces risks from increasingly stringent food regulations related to safety, labeling, and quality standards, which may raise costs and affect legal compliance as well as consumer confidence. The Company therefore continuously monitors regulatory changes, improves production processes, and implements robust quality assurance measures to ensure compliance across all markets in which it operates.

Risk-related consequences

The revision or enactment of new food legislation can directly impact production and marketing costs, as the Company may need to adjust product formulations, manufacturing processes, packaging, or labeling to meet new requirements. Non compliance may lead to risks such as product recalls, legal penalties, and loss of consumer trust, all of which could negatively affect the Company's financial performance and brand reputation.

Risk management measures

The Company manages this risk through proactive monitoring by regularly reviewing and updating developments in food regulations, while coordinating closely with relevant regulatory agencies to ensure full compliance throughout the

product development process. The Company also prioritizes enhancing production standards by continuously improving product formulations and operational processes in line with international standards. These efforts strengthen the Company's adaptability, reduce the risk of non compliance, and ensure readiness to respond promptly to future regulatory changes.

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 : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to conducting its business to achieve stable and sustainable growth, while upholding its responsibility toward society and the environment. We recognize that sustainability issues are critical to competitiveness, risk management, and the creation of long-term value for all stakeholder groups. This is especially important in the industry of vegetable oil production, shortening, and margarine, which is directly associated with the use of natural resources, food safety, environmental impact, and stakeholders throughout the supply chain. The Company therefore strives to ensure that its business operations align with this direction.

The Company has established a Sustainability Management Policy as a framework to guide responsible, transparent, and long-term impact-conscious operations. The Policy covers the Environmental, Social, and Governance (ESG) dimensions and applies to all activities of the Company, its subsidiaries, and related operations across the supply chain. The Company is committed to complying with all relevant laws, regulations, and standards, while conducting business ethically to enhance transparency and reinforce stakeholder confidence.

The Board of Directors assumes a pivotal role in defining the strategic direction and providing systematic oversight of the Company's sustainability efforts. Sustainability considerations are integrated into the corporate strategy, operational plans, and risk management processes to ensure that the business creates long-term value for shareholders, customers, employees, communities, and society as a whole. The implementation of this policy encompasses the Company's core business activities, including vegetable oil refinery, crushing mill, biogas-based electricity generation, as well as the import and distribution of oil products domestically and internationally.

The Company has established a sustainability framework that spans the entire value chain from raw material sourcing, production processes, energy and resource utilization, employee and labor management, and product safety and quality assurance, through to engagement with business partners, customers, communities, and other stakeholders ensuring a balanced application of ESG principles. In addition, the Company integrates the United Nations Sustainable Development Goals (SDGs) into its strategy and business operations to support stable and sustainable growth while reinforcing responsibility toward stakeholders.

The Company has also established a Sustainability Policy to foster balanced and long-term economic, social, and environmental development, supported by a clearly defined operational framework, as follows:

1. Quality of Work Life

1.1 The Company is committed to take care of the quality of working life and employment for all employees by providing a suitable and safe workplace and environment to work safely including no exploitation from employees and neighboring communities.

1.2 Free prior and informed consent (FPIC) : the Company empowers all employees to express their opinions freely before making any decisions on the basis of sufficient information.

1.3 Quality of working life of employee also includes small entrepreneurs within the supply chain.

1.4 Commitments to specific labor rights e.g., no child or forced/bonded labor; no unethical recruitment practices; and no discrimination or harassment in its supply chain etc., alignment with international frameworks e.g., the International

Labor Organization (ILO) and United Nations Guiding Principles on Business and Human Rights (UNGPs), protection for grievance raisers, whistleblowers and human rights defenders.

2. Good Work Processes

The Company is committed to manufacture products with quality and safety by increasing efficiency and effectiveness under both domestic and international legal requirements as well as International Food Standards.

3. Conservation and Environmentally Friendly

3.1 No deforestation: The Company is committed to refraining from any deforestation in areas with High Carbon Stock (HCS) and High Conservation Value (HCV). The assessment of HCV-HCS areas is conducted in accordance with the HCV-HCSA Assessment Manual, utilizing the HCSA Toolkit and the recommended methodologies for identifying, managing, and monitoring HCV areas.

For the plantations of United Palm Oil Industry Public Company Limited, HCV assessments have been guided by the Global HCV Toolkit (Proforest, 2007) since February 2013.

3.2 No Peatland Development: The Company does not undertake planting, operations, or development activities on peatland, regardless of depth or extent.

3.3 No Burning: The Company does not conduct any forest burning for land preparation.

3.4 The Company reduces greenhouse gas emissions, minimizes waste sent to landfill and increases opportunities of reuse and recycle.

3.5 Implement an environmental management system to protect air, land and water from pollution.

3.6 Publish a concession map in RSPO report. The Company announced its commitment to No Deforestation, effective from 31 December 2015 onward.

4. Good Purchases and Services

The Company is committed to provide materials and services responsibly. The goal is not to cause harm or exploit from people or environment. This policy is applied to all sources of operations, subsidiaries and joint ventures of the Company. The supplier is expected to apply this policy in all of its operations including land, joint ventures and third-party suppliers.

5. Emergency Plan

A comprehensive and diversified risk management framework has been integrated into the Company's sustainable supply chain management.

Reference link for sustainability policy : https://lamsoon.co.th/wp-content/uploads/2024/04/Sustainability-Policy-Eng_2024.pdf

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

Our strategic plan and operational guidelines are categorized into the following sustainability dimensions:

Environmental Dimension

The Company is committed to managing resources efficiently and minimizing environmental impacts. Priority is placed on water and energy use throughout production processes, ensuring that wastewater treatment complies with

applicable standards, reducing waste generation, and promoting the use of renewable energy particularly the generation of electricity from biogas to reduce greenhouse gas emissions. The Company also emphasizes responsible raw material sourcing and ecosystem stewardship to mitigate impacts on biodiversity. The operational plans include:

- Sustainable Packaging Development Project
- Energy Conservation Project for Environmental Mitigation
- Zero Waste Project (Eco Consumption)

Social Dimension

The Company places a strong emphasis on safety, quality of life, and capability development for employees and stakeholders. We are committed to elevating product quality and food safety standards to strengthen consumer food security, while concurrently promoting workplace safety, occupational health, and employee well-being. The Company also advances skills development and lifelong learning, fosters equality and diversity, upholds human rights, and conducts business with due consideration for community impacts building constructive, mutually supportive stakeholder relationships. Our key initiatives include:

- Organizing regional seminars to disseminate knowledge on the Company's products across various regions.
- Delivering specialized training programs to enhance employees' technical competencies and adherence to quality standards.
- Implementing public communications through both online and offline channels to strengthen stakeholder awareness and engagement.
- Conducting training programs in collaboration with the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD).
- Promoting RSPO awareness and practices among farmer groups.

Economic and Governance Dimension

The Company conducts its business in accordance with the principles of good corporate governance, with transparency and a strong commitment to ethical business practices. The Company complies with all applicable laws, regulations, and relevant standards, while actively promoting anti-corruption measures throughout the supply chain to build long-term confidence and sustainable value for shareholders and stakeholders. Our strategic initiatives include:

- Nutritional Value Enhancement: Developing products that offer superior health benefits.
- Quality & Nutrition Training: Strengthening expertise in product quality and nutritional standards.
- Supplier Development Program: Elevating the standards and capabilities of our business partners.
- Technological & Laboratory Advancement: Enhancing analytical methods and R&D capabilities.
- Production Optimization: Modernizing machinery and refining manufacturing processes.
- TPM Implementation: Executing Total Productive Maintenance (TPM) to maximize operational efficiency.

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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 : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The Board of Directors sets the strategic direction and oversees the Company's sustainability policies. Management is tasked with developing action plans, targets, and KPIs aligned with ESG principles and the UN SDGs to ensure systematic, transparent, and responsible operations. Management regularly monitors and evaluates performance, reporting progress and material issues to the Board at scheduled intervals. This process supports informed oversight, strategic decision-making, and operational agility. Furthermore, the Company continuously reviews its sustainability performance to refine policies and strategies, fostering resilient business growth alongside long-term social and environmental responsibility.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company implements a strategic Value Chain Management framework to bolster its competitive edge and solidify its leadership within the palm oil and edible oil industries. By establishing a fully integrated networkspanning from upstream to downstream we are committed to cultivating enduring and sustainable partnerships with our business associates. Our systematic approach to supply chain orchestration involves collaborative engagement with all stakeholders, including large-scale plantations and smallholders. Furthermore, we emphasize operational excellence through the integration of innovation and industrial automation, the procurement of eco-friendly packaging, and the optimization of distribution logistics. Underpinned by continuous Research and Development (R&D), the Company ensures comprehensive traceability across all segments of the value chain, as detailed below:

1. Primary activities

(1) Production factors management or inbound logistics

The Company's primary raw materials include crude palm oil and other crude vegetable oils, such as coconut oil. We prioritize systematic procurement and selection processes from the point of origin to final delivery ensuring that production processes meet quality requirements, uphold food safety, and remain environmentally responsible.

Supplier Selection and Sourcing Standards

The Company has established rigorous criteria for partners and raw material suppliers to elevate standards across the entire supply chain. Our suppliers are required to maintain management systems that align with international benchmarks, including:

- Quality and Environmental Management: ISO 9001 and ISO 14001.
- Food Safety and Hygiene Standards: GHPs, HACCP, and FSSC 22000, or other frameworks recognized by the Global Food Safety Initiative (GFSI).

These criteria ensure that our partners prioritize quality, safety, and environmental responsibility throughout their production, packaging, and logistics processes.

In addition, the Company operates a crude palm oil crushing mill in Trang and supports over 100 smallholder farmers through the 'Sikao-Wang Wiset Sustainable Oil Palm Smallholders Community Enterprise.' This group is RSPO-certified, ensuring the advancement of sustainable palm oil production with key objectives as follows:

- Responsible Cultivation: Preventing encroachment on community forests and ensuring zero deforestation.
- Best Management Practices: Implementing proper occupational health, safety, and environmental standards within plantations.
- Sustainable Sourcing: Establishing a foundation for traceable procurement in alignment with Green Processing principles.

Through ongoing collaboration with local communities and the implementation of RSPO-certified practices across both plantation areas and the crushing mill, the Company is confident that its sourcing and raw material production processes are environmentally responsible. These efforts strengthen the credibility and integrity of the value chain from upstream to downstream in a sustainable manner.

(2.) Operations

Lam Soon (Thailand) Public Company Limited engages in the production and distribution of vegetable oil products, blended vegetable fats, margarine, and butter blends, as well as biogas-based electricity generation. The Company's

operations are systematically interconnected, covering end-to-end processes from product development, production planning, procurement of raw materials and packaging, quality control, and machinery maintenance through to human resource management supporting efficient, safe, and environmentally responsible operations.

The Company's production processes span the entire value chain and are divided into three principal segments:

- Upstream and energy processes, including palm oil extraction and electricity generation from biogas;
- Refining and fat processing, to produce oils and fats that achieve required product quality standards; and
- Downstream processes, comprising blending, manufacturing, and packaging of margarine and butter blends.

The Company implements stringent quality control measures at every stage of the production process and continually enhances analytical techniques to improve accuracy and efficiency, ensuring consistent product quality. In addition, the Company imports and distributes food products from certified external manufacturers to expand product variety and meet market demand, complemented by effective outbound logistics management.

Beyond our internal manufacturing, the Company operates a strategic import and distribution business. We source vegetable oils, vegetable fat blends, margarine, and other food products from certified third-party manufacturers that meet all relevant standards. These products are packaged and distributed under the Company's proprietary trademarks, enhancing our product portfolio and comprehensively fulfilling diverse market demands.

(3.) Distribution of Products and services or Outbound logistics

The Company has enhanced its distribution processes and models with a focus on product availability and timely delivery to customers. This includes expanding Distribution Centers to ensure adequate and appropriate storage capacity, as well as increasing the number of Distributor Hubs to cover all regions nationwide. These initiatives enable more efficient route management, allowing faster replenishment and improved delivery service to customers.

The Company has also engaged additional local transport providers to strengthen customer relationships and enhance customer experience while maintaining cost efficiency. Through this transformation, the Company has partnered with logistics providers equipped with robust management systems and advanced technology, enabling effective traceability, process control throughout the entire delivery cycle, and efficient product handover to customers.

(4) Marketing and Sales

The Company is committed to driving its marketing and sales operations with a consumer-centric approach, supported by data-driven marketing insights, to develop communication strategies that align with the behaviors and needs of each target consumer group. The Company emphasizes delivering value and differentiation for its brands through product education, the selection of high-quality ingredients, and promoting appropriate consumption. These efforts aim to strengthen the brand image as a health-conscious and lifestyle-aligned choice for modern consumers.

The Company conducts integrated marketing activities across both online and offline channels, including digital media, point-of-sale media, cooking demonstration events, collaborative activities with business partners, as well as participation in trade exhibitions and various marketing events. These activities offer opportunities for consumers to experience the products firsthand, build engagement with the brand, and encourage purchase decisions, ultimately fostering long-term relationships and brand loyalty.

(5) Customer services

The Company places great importance on the satisfaction and confidence of consumers and business partners. It has enhanced its feedback and complaint-handling system to ensure convenience, speed, and traceability, enabling efficient and standardized responses across the organization. The Company also monitors and resolves issues in accordance with established plans.

Consumers and business partners can contact the Company through various channels, including the telephone number provided on product packaging, the Company's website, and social media platforms such as the Company's Facebook page. These channels allow for fast and convenient communication. The Company analyzes feedback and complaints to continuously improve product quality, service delivery, and internal processes, ultimately enhancing the long-term customer experience.

2. Supporting activities

(1.) Technology

The Company utilizes advanced, industry-standard machinery and technology specifically designed for the food industry, with a focus on minimizing environmental impact. We continuously refine our production processes to enhance efficiency, reduce waste, and lower energy consumption while elevating operational safety standards. Furthermore, we implement a systematic maintenance program for all machinery and equipment to ensure optimal performance, reliability, and workplace safety.

(2.) Strategic Procurement and Sourcing

The Company emphasizes policy-driven management by establishing a systematic procurement strategy. Our strategic framework is centered on the following key guiding principles:

1. Sustainable Supply Chain Management

The Company has institutionalized a Green Procurement Policy, prioritizing business partners who uphold rigorous environmental standards, implement efficient energy management systems, and demonstrate commitment to ESG (Environmental, Social, and Governance) principles. Furthermore, we conduct annual Human Rights Risk Assessment within our supply chain to mitigate potential risks. These measures are designed to ensure that our entire procurement process remains transparent, ethically sound, and socially responsible.

2. Leveraging Technology for Enhanced Operational Excellence (Digital Transformation)

The Company is advancing its procurement framework by transitioning toward a full-scale e-Procurement system. This initiative is designed to enhance transparency and agility through e-Bidding processes. Furthermore, we integrate advanced Data Analytics to improve demand forecasting accuracy for raw materials. By leveraging these digital tools, the Company achieves Inventory Optimization, effectively minimizing redundant stock levels while ensuring seamless operational continuity.

3. Supplier Audit and Capability Development

The Company conducts regular supplier audits covering quality, environmental management, safety, and human rights. In addition, the Company provides training programs to share knowledge on factory standards, safety practices, and environmental management guidelines, with the aim of enhancing the long-term competitiveness and capability of its suppliers.

4. Supplier Code of Conduct

The Company has strictly implemented a 'No Gift Policy' to govern ethical conduct and maintain professional integrity when engaging with business partners. This policy is fundamental in mitigating conflicts of interest and reinforcing a culture of transparency within our procurement operations. By adhering to these ethical standards, we ensure that all business dealings are conducted with the highest level of accountability and fairness.

5. Strategic Cost Management and Organizational Resilience

The Company prioritizes cost efficiency through the implementation of Total Cost of Ownership (TCO) analysis. This comprehensive framework encompasses all expenditures including procurement costs, logistics, inventory carrying costs,

and the opportunity costs associated with maintenance operations. By adopting this holistic approach, we maximize value creation and strengthen our financial resilience, ensuring the Company can effectively navigate market volatility and unforeseen crises.

The Company has integrated Power BI to enable real-time visibility and monitoring of raw material status. To mitigate the risk of supply chain disruptions, we have implemented Dual and Multi-Sourcing strategies for critical materials. This proactive approach ensures business continuity and maintains seamless production cycles, even amidst heightened market volatility.

6. Elevating ESG through Circular Procurement

The Company drives its sustainability agenda through a Circular Procurement policy, granting preferential status to partners who implement reuse or recycling processes. Furthermore, we collaborate with our Tier-1 suppliers to establish shared targets for reducing Carbon Footprints. This collective effort is a key pillar in advancing the Group's commitment toward achieving Net Zero emissions.

7. Supply Chain Risk Management and Business Continuity

- The Company collaborates closely with business partners to develop Business Continuity Plans (BCP) and raw material risk management strategies. Through Supplier Engagement & Development, we foster sustainable mutual growth to safeguard against raw material price volatility, trade barriers, and geopolitical risks.
- The Company maintains an Approved Vendor List (AVL) of qualified suppliers and employ a multi-sourcing strategy to mitigate dependency on single suppliers. By closely monitoring global market trends, we enhance supply chain resilience, ensuring proactive procurement planning and effective crisis response.

(3.) Human Resources and Community Engagement

The Company prioritizes strategic human resource management, focusing on recruiting and developing personnel to possess knowledge, capabilities, and skills aligned with their responsibilities. We provide continuous capacity-building programs to meet evolving quality standards, technological advancements, and future business challenges.

Management has established comprehensive human resource development policies to drive operational efficiency and strengthen internal knowledge management. A strong culture of safety is instilled across the organization, with strict adherence to safety regulations, resulting in a continuous reduction of workplace accident risks.

Furthermore, the Company is committed to being an integral part of the local community. We encourage employee volunteerism and actively engage in regular community activities. We maintain an open dialogue to listen to community concerns, ensuring we provide constructive support and sustainable solutions.

(4.) Corporate Governance Infrastructure

The Company maintains a clear and robust governance structure, with the Board of Directors and relevant sub-committees overseeing and establishing policies for sustainability. We have implemented a comprehensive risk management and internal control framework that encompasses the entire value chain. Furthermore, we are committed to strictly adhering to all applicable laws, international standards, and the principles of business ethics.

Regarding food safety and quality, the Company strictly operates in compliance with international standards, including GMP/GHP, HACCP, and FSSC 22000. Our quality control system is comprehensive, spanning from raw material procurement and production to packaging and final delivery. Furthermore, we ensure continuous verification and improvement through the CAPA (Corrective and Preventive Action) process, guaranteeing that our products consistently meet the safety requirements.

The Company places strong emphasis on developing and maintaining its Environmental, Health, and Safety (EHS) infrastructure by investing in essential systems such as wastewater treatment, industrial waste management, accident-prevention measures, and employee wellness programs. These initiatives ensure that our operations comply with safety standards and support long-term sustainability.

The Company recognizes the profound impacts of climate change and is committed to reducing greenhouse gas (GHG) emissions. To achieve this, we have invested in renewable energy initiatives, including biogas power generation and the installation of Solar Rooftop systems. These efforts are designed to enhance energy efficiency while significantly lowering our corporate carbon footprint and mitigating environmental impact.

In terms of digital integration, the Company utilizes SAP and SCADA systems to enhance production efficiency and ensure data transparency. We have implemented rigorous cybersecurity measures and data governance frameworks to safeguard the accuracy and reliability of our operational data. This ensures that the Board of Directors and executive management can leverage high-quality information for strategic and effective decision-making.

Business value chain diagram



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

The Company conducts an annual Stakeholder Materiality Analysis, evaluating the levels of influence and impact across the entire value chain from sourcing and production to product delivery. This ensures that key sustainability issues remain aligned with our corporate strategy and ESG goals. Our stakeholders include employees, shareholders, customers, local communities, suppliers, government agencies, NGOs, and contractors.

For each group, we have clearly defined engagement methods, communication frequencies, responsible departments, and Key Performance Indicators (KPIs) to ensure transparency and accountability. Feedback and engagement results are systematically integrated into our operational improvements and risk management strategies to create sustainable value. The Company prioritizes two-way communication, actively listening to expectations both internally and externally and engages directly with stakeholders across the value chain through a systematic process of gathering feedback and expectations. This approach allows us to refine policies, enhance processes, and evolve our quality, safety, environmental, and governance measures to remain resilient in a changing business landscape.

3.2.3 Material Topics

The Company prioritizes the identification and management of Material Topics to ensure that our operations align with the current business landscape, corporate strategy, and stakeholder expectations. Leveraging data from our

value chain and stakeholder engagement, we assess impacts across every stage from raw material sourcing and production to packaging, consumer delivery, and community relations. This rigorous assessment framework serves as the foundation for driving sustainable value creation and long-term business resilience.

Materiality Assessment

The Company conducts its materiality assessment through the following key stages:

1. Identification and Assessment of Material Topics

The Company identifies key sustainability issues that impact the Group and its stakeholders across the entire value chain, encompassing economic, social, and environmental dimensions. This process integrates Internal Factors such as operational performance, competitive advantages/disadvantages, and corporate strategy with External Factors, including stakeholder expectations and global industry sustainability trends.

Following the identification, topics are consolidated and prioritized to establish effective management frameworks. The assessment focuses on two critical dimensions:

- Impact on Business and Corporate Strategy: Evaluating implications for costs, operational continuity, legal and regulatory compliance, and brand reputation.
- Impact on Stakeholders: Evaluating the significance of impacts on consumers, customers, employees, business partners, local communities, and regulatory bodies.

2. Prioritization of Material Topics

The Company prioritizes material topics by evaluating the potential opportunities and impacts of each issue from the perspective of our stakeholders, encompassing economic, social, and environmental dimensions. This is conducted in tandem with an internal impact assessment aligned with the Enterprise Risk Management (ERM) framework. This dual-perspective approach ensures that the selected topics are strategically relevant, properly governed, and effectively integrated into our operational execution.

3. Validation and Review

The management team regularly reviews the assessment results, taking into account changes in laws and international standards, market trends, consumer expectations, and stakeholder engagement outcomes. This review also incorporates operational lessons learned and emerging risks. Finally, the prioritized material topics are presented to the Board of Directors for formal validation and approval, ensuring that our sustainability focus remains current and integrated with the Company's strategic direction.

Economic

- Product Quality & NPD
- Fair Business Operation
- Good Corporate Governance
- Regulation Compliances
- Local Economic Development

Social

- Well-Being for all
- Labor Skill Improvement / Human Capital Development (HRD)
- Good Labor Practices and Human / Children Rights (HR & CR)
- Health & Safety (Employees, Consumer, Supplier, Community)
- Community Engagement, Development, and Collaboration

- Responsible Marketing (Labeling, Product Safety & Responsibility)

Environment

- Circular Economy
- Sustainable Consumption
- Efficient Usage of Natural Resources (Water, Energy, Raw Material etc.)
- Ecosystem, Biodiversity, Deforestation



Materiality Assessment Results

In 2025, the Company identified and prioritized the following sustainability material topics that significantly impact both our business operations and our stakeholders:

Economic

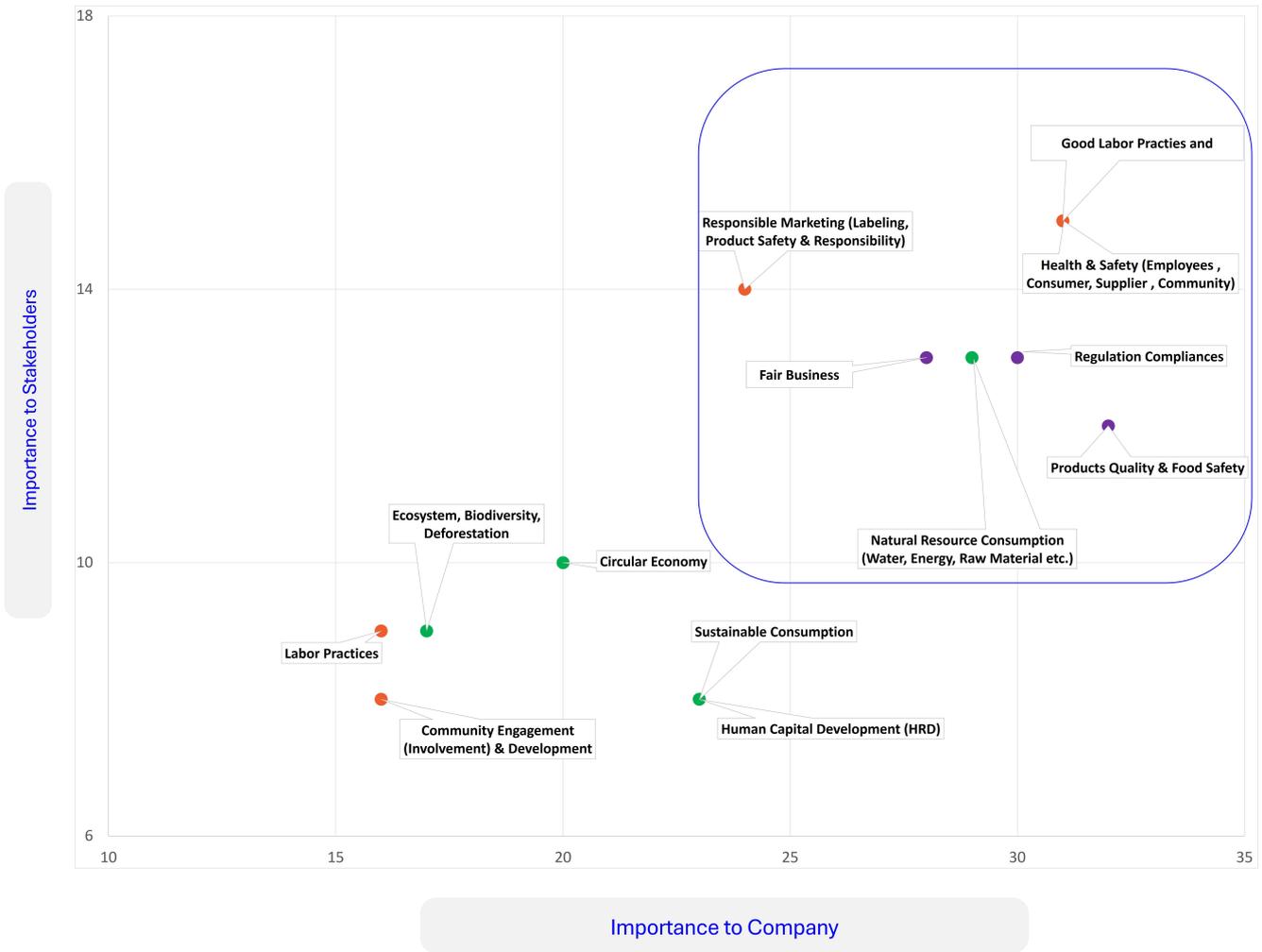
- Product Quality and Food Safety: Ensuring excellence and safety standards throughout the product lifecycle.
- Fair Business Practices: Upholding ethical conduct and integrity in all business dealings.
- Legal and Regulatory Compliance: Adhering strictly to applicable laws, industry regulations, and international standards.

Social

- Labor Practices and Human Rights: Ensuring fair treatment of labor and the protection of human rights, including strict zero-tolerance policies for child labor.
- Occupational Health and Safety: Safeguarding the well-being of employees, consumers, business partners, and local communities.

Environmental

Efficient Resource Management: Optimizing the consumption of natural resources, including water, energy, and raw materials, to minimize environmental impact.



2025 Sustainability Priorities: Driving Long-Term Value

Focusing on ethical practices, human rights, and efficient resource use for long-term stability.



Management Approach for Material Sustainability Topics

In 2025, the Company implemented a series of Sustainable Development (SD) Activities specifically designed to address our identified material topics. These initiatives demonstrate our commitment to integrating sustainability into our core business operations, with key details as follows:

Key Sustainability Issues: Environmental

No.	Key Sustainability Issues	Details	Performance	SDG Alignment
E1	Achieve Net Zero carbon emissions in 2040	<ul style="list-style-type: none"> ➢ Increase number of suppliers with ESG standards or green factory certifications 	<ul style="list-style-type: none"> ▪ Selected and developed suppliers for green factory system and ESG standards ▪ Achieved 60 SKUs certified for ESG compliance and green factory standards (exceeding target) 	
E2	Achieve Net Zero carbon emissions in 2040	<ul style="list-style-type: none"> ➢ Install Solar Rooftop ➢ New Hydrogenation plant ➢ Apply cleaner production technology and reduce energy consumption 	<ul style="list-style-type: none"> ▪ Solar Rooftop Results <ul style="list-style-type: none"> ○ Energy saving 1,384,532 kWh ○ Cost saving 6,240,397 THB ○ GHG reduction: 692 tons CO₂ ▪ Achieved 1.3% carbon reduction from greenhouse gas emissions and energy consumption 	
E3	Carbon footprint for Organization	<ul style="list-style-type: none"> ➢ Reduce organizational greenhouse gas emissions ➢ Support Net Zero emissions in 2040 	<ul style="list-style-type: none"> ▪ Continuous implementation across all locations – Bangna Office, Bangpoo Factory, and Trang Factory 	
E4	Carbon Footprint Products	<ul style="list-style-type: none"> ➢ Applied for CFP (Carbon Footprint of Product) certification 	<ul style="list-style-type: none"> ▪ Achieved Carbon Footprint Gold Label for 3 SKUs ▪ Achieved Carbon Footprint Standard Label for 7 SKUs 	

Key Sustainability Issues: Environmental

No.	Key Sustainability Issues	Details	Performance	SDG Alignment
E5	Energy saving projects (Production Line)	<ul style="list-style-type: none"> ➢ Implement energy-saving projects continuously throughout the year ➢ Introduce new energy-saving initiatives 	<ul style="list-style-type: none"> ▪ Total cost savings of 14,238,127 THB (exceeding target) 	
E6	Innovative YOK Palm Oil (Improved quality)	<ul style="list-style-type: none"> ➢ Build new refinery in 2025 to apply advanced technology for improved quality and safety 	<ul style="list-style-type: none"> ▪ Commercial operation in Q3 2026 	
E7	Clean Development Mechanism (CDM)	<ul style="list-style-type: none"> ➢ Procure Fresh Fruit Bunch ➢ Crushing mill plant ➢ Biogas plant 	<ul style="list-style-type: none"> ▪ Reduced greenhouse gas emissions by 1,227 tons CO₂ per year 	
E8	Fish Release	<ul style="list-style-type: none"> ➢ Conserve and breed fish for natural habitats ➢ Preserve aquatic ecosystems and create abundant water sources 	<ul style="list-style-type: none"> ▪ Released over 100,000 fish per year to restore aquatic ecosystems 	

Key Sustainability Issues: Social

No.	Key Sustainability Issues	Details	Performance	SDG Alignment
S1	NICE Knowledge	<ul style="list-style-type: none"> ➤ Provide sustainability development training via e-learning platform for all employee levels ➤ Conduct post-training assessment 	<ul style="list-style-type: none"> ▪ 100% employee completion by Q1 2026 with assessment scores above 50% (currently 52% completed) 	
S2	NICE Suggestion	<ul style="list-style-type: none"> ➤ Promote employee participation through sustainability suggestions to raise awareness and cultivate sustainable mindset 	<ul style="list-style-type: none"> ▪ Total of 234 suggestions received and evaluated by company Suggestion Committee across all locations 	
S3	NICE Nourish with SOS	<ul style="list-style-type: none"> ➤ Partner with SOS Foundation on "NICE Nourish with SOS" project with 2 sub-programs <ul style="list-style-type: none"> ▪ Rescue Kitchen: Sharing surplus food with vulnerable communities ▪ Healthy School Meal: Sharing surplus food with underprivileged schools 	<ul style="list-style-type: none"> ▪ 100% coverage of vulnerable communities around Bangna and Bangpoo locations ▪ Surplus food in the project translates to CO₂ reduction of 12,000 kg. per year 	
S4	CSR project with Sirindhorn Royal College	<ul style="list-style-type: none"> ➤ Improve environment focusing on safety and hygiene at Sirindhorn Technology College Child Development Center 	<ul style="list-style-type: none"> ▪ Installation and handover ceremony of rain shelter for Sirindhorn Technology College Child Development Center completed in December 2025 	

Key Sustainability Issues: Social

No.	Key Sustainability Issues	Details	Performance	SDG Alignment
S5	RSPO Smallholder	<ul style="list-style-type: none"> ➤ Provide knowledge transfer to smallholder farmers on RSPO and ICS compliance and best practices 	<ul style="list-style-type: none"> ▪ Increase Fresh Fruit Bunch yield by 5% per rai per year 	
S6	Interactive RSPO Knowledge Workshops	<ul style="list-style-type: none"> ➤ Promote sustainable consumption awareness among society and communities ➤ Share knowledge about RSPO principles and practices 	<ul style="list-style-type: none"> ▪ Conduct 5 educational activities per year on RSPO principles and sustainable practices ▪ 200 students and 197 farmers participated in the activities 	

Key Sustainability Issues: Governance

No.	Key Sustainability Issues	Details	Performance	SDG Alignment
G1	Good Corporate Governance	<ul style="list-style-type: none"> ➢ Corporate Governance Policy ➢ Maintain Corporate Governance Rating at 5-star "Excellent" level continuously 	<ul style="list-style-type: none"> ▪ Achieved 5-star "Excellent" Corporate Governance Rating (CGR) in 2025 (4 consecutive year) 	

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			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Shareholders • Employees 	<p>Employee</p> <ul style="list-style-type: none"> -Good working environment -No occupational diseases -Progress and stability in your career -Have consistent and fair income -Participate in safety activities -Good welfare -No factory closures or layoffs due to the current pandemic/ economic situation -Promote and encourage participation in cooperation in compliance with company policies or laws to reduce climate change. -Have knowledge and understanding of climate change and be able to work in an environmentally friendly manner. <p>Shareholders</p> <ul style="list-style-type: none"> - Receive good dividends every year - Business is not slowing down or disrupted by the current pandemic / war / economic situation. 	-	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Community • Raw material distributors • Contractors • Customers 	<p>Customers</p> <ul style="list-style-type: none"> - Deliver goods on time - The products are of good quality and are safe. - Want products at cheap 	-	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators • Non-profit organization / NGOs 	<p>prices</p> <ul style="list-style-type: none"> - Business is not slowing down or interrupted due to the current pandemic / war / economic situation. - Suppliers have awareness/manufacturing processes that reduce their impact on climate change. <p>Local administrative organizations and communities</p> <ul style="list-style-type: none"> - Activity Support Fund - Not create pollution for the community <p>Nearby factories</p> <ul style="list-style-type: none"> - Factory does not cause any environmental pollution. - The factory can control emergencies. <p>Supplier</p> <ul style="list-style-type: none"> - Pay in full and on time - Customers are not affected by the current epidemic / war / economic situation. <p>Government agencies</p> <ul style="list-style-type: none"> - Comply with the law - Cooperation in preventing epidemics <p>NGOs</p> <ul style="list-style-type: none"> - Environmental impact <p>Contractor</p>		<ul style="list-style-type: none"> • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Pay in full and on time - Customers are not affected by the epidemic. 		

Diagram of the stakeholder analysis in the business value chain



Value Chain	Stakeholders	Context of Involvement
1 Raw Material Sourcing 	Supplier, Contractors, Government Agencies	Ensuring ethical sourcing, quality control of raw materials, and compliance with environmental regulations regarding natural resources.
2 Transportation & Logistics 	Supplier, Contractors, Local Administrative Organizations / Community	Enhancing road safety during transport, controlling transportation-related pollution, and improving delivery efficiency to minimize community impact.
3 Production & Operations 	Employees, Contractors, NGOs, Local Administrative Organizations / Community	Health, Safety and Environment (HSE) standards, industrial waste management, and the protection of labor rights.
4 Delivery 	Customers, Employees	Meeting delivery requirements, personal data protection (PDPA), and aftersales service.
5 Joint Venture & Investment 	Stakeholder, Government Agencies	Evaluating return on investment (ROI), ensuring transparent governance practices, and complying with investment related regulatory requirements and board resolutions.
6 Support Activities 	Government Agencies, NGOs, Local Administrative Organizations / Community	Driving impactful CSR initiatives, strengthening ESG performance disclosure, upholding responsible local tax contributions, and fostering long-term, constructive relationships with the community.

Value Chain

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

3.3.1 Environmental policy and guidelines

Lam Soon (Thailand) Public Company Limited places strong emphasis on responsible environmental management to prevent and mitigate impacts arising from its operations on communities, natural resources, and surrounding ecosystems. Environmental stewardship is integrated into the Company's sustainability strategy in line with ESG principles, covering operations across the entire value chain from upstream to downstream.

The Company has established environmental policies and implemented them throughout all operational processes. The Company has been certified under the ISO 14001 Environmental Management System and strictly complies with applicable environmental laws and regulations, with regular monitoring and reporting of environmental performance to relevant government authorities.

The Company's environmental management covers key areas including water pollution, air emissions, and the management of waste and hazardous waste. Continuous control, monitoring, and performance tracking are implemented to ensure emissions remain within legal standards and do not cause adverse impacts on surrounding communities or the environment.

Environmental Operational Guidelines

- Air Quality Management: We conduct stack emission monitoring from boilers twice annually to ensure air quality standards. Furthermore, we prioritize clean energy, such as Natural Gas (NG), to minimize air pollutants and environmental footprints.
- Water Management: Our efficient wastewater treatment systems ensure all discharges meet regulatory standards. Performance data is consistently reported to relevant government authorities as required by law.
- Waste and Hazardous Waste Management: We implement strict waste segregation and provide specialized storage areas for different waste types. All transport and disposal activities are managed by authorized providers, with industrial waste data formally reported via the Sor.Gor. 1 system.
- GHG Emissions & Resource Efficiency: We execute greenhouse gas reduction measures across the entire value chain from upstream to downstream while promoting the most efficient use of resources.
- Sustainability Investment: Annual Capital Expenditure (CAPEX) is allocated specifically for energy conservation and environmental projects to continuously upgrade and enhance our environmental management systems.

Environmental Performance

- Standard Excellence: Maintained continuous certification for ISO 14001 (Environmental Management System), reflecting our commitment to international standards.

- Climate & Green Recognition: Successfully achieved Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) certifications, alongside the Green Label for environmentally friendly products.
- Regulatory Compliance: 100% completion of environmental monitoring and reporting to government authorities as required by law.
- Zero Incidents: Recorded zero environmental legal violations and zero community complaints within the reporting period.
- Strategic Investment & Efficiency: Consistently executed energy and environmental improvement projects under the CAPEX plan, focusing on resource reduction, emission mitigation, and process efficiency to meet our long-term sustainability goals.

Lam Soon: Commitment to Environmental Stewardship & Sustainability

Integrating environmental care into the ESG strategy across the entire value chain, focusing on legal compliance, international standards, and continuous improvement.

The infographic is divided into two main sections: 'ENVIRONMENTAL ACTION PLAN' and 'PERFORMANCE & RECOGNITION'. The 'ENVIRONMENTAL ACTION PLAN' section includes three items: 'Clean Energy & Air Quality' (utilizing Natural Gas and monitoring air quality), 'Systematic Waste & Water Management' (implementing efficient water treatment and strict industrial waste segregation), and 'End-to-End GHG Reduction' (reducing greenhouse gas emissions across every production stage). The 'PERFORMANCE & RECOGNITION' section includes three items: 'Zero Compliance Violations' (achieved 100% legal compliance), 'Global Sustainability Standards' (certified with ISO 14001, Carbon Footprint labels, and the Green Label), and 'Continuous CAPEX Investment' (dedicated annual budget for energy conservation and environmental system efficiency upgrades).

Reference link for environmental policy and guidelines : <https://lamsoon.co.th/wp-content/uploads/Environmental-Policy.pdf>

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 : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management, Renewable/clean energy management, Waste management, Greenhouse gas and climate change management, Air quality management,

Environmental Highlights in 2025

1. Project Electrostatic Precipitator (ESP)

Trang Crushing Mill has successfully completed the installation of an Electrostatic Precipitator (ESP) system, a project spanning from July 2024 to October 2025. This innovative Clean Technology utilizes high-efficiency electrostatic charges to capture over 99% of particulate matter. By significantly reducing air emissions and fostering a healthier environment for the surrounding community, this initiative directly aligns with the Ministry of Industry's Green Industry

policy. This investment underscores our commitment to operational excellence and proactive environmental stewardship.

Project Outcomes: Installation of the Electrostatic Precipitator (ESP)

The installation of the ESP delivers significant environmental value across multiple dimensions:

- **Air Pollution Reduction**

Outcome/Value:

Improves air quality by reducing particulate emissions, including PM2.5 and soot, contributing to a cleaner and safer atmosphere.

- **Employee and Community Health Enhancement**

Outcome/Value:

Contributes to the mitigation of respiratory illnesses and pollution-related health issues among employees and surrounding communities.

- **Green Corporate Image**

Outcome/Value:

Demonstrates the Company's environmental responsibility and aligns with its ESG principles, reinforcing a positive and sustainable corporate reputation.

- **Long Term Environmental Impact Reduction**

Outcome/Value:

Reduces the long term accumulation of particulate matter within ecosystemsair, soil, and watersupporting sustainable environmental protection.



2. Continuous Emission Monitoring System (CEMS) Installation Project

Trang Crushing Mill branch installed the CEMS system in July 2024 and completed the installation in September 2025. The CEMS system is a technology installed on the factory's emission stack to measure and record data such as particulate matter, sulfur dioxide, carbon monoxide, and other gases. This data is transmitted in real time to the factory's central system as well as to government authorities. The system provides high accuracy without the need for sample collection and can continuously monitor emissions 24 hours a day using advanced sensor technology for data analysis. It supports proactive environmental management. The CEMS system also issues automatic alerts when pollutant levels exceed standard limits, allowing operators to make immediate adjustments.

Project Outcomes: Installation of the Continuous Emission Monitoring System (CEMS)

- Emission Control Efficiency

Outcome/Value:

With continuous emissions data, the factory is able to effectively control its production processes, ensuring that emissions released into the atmosphere are accurately managed and compliant with regulatory standards.

- Transparency and Community Trust

Outcome/Value:

Real-time reporting of emissions data to government authorities and the public enhances transparency and helps reduce potential conflicts between the factory and surrounding communities.

- Support for Sustainable Development

Outcome/Value:

The initiative promotes efficient resource utilization and contributes to the Company’s transition toward a low-carbon industry. It also reinforces the Company’s ESG commitments and supports long-term sustainable business operations.



3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes the importance of effective energy management, as energy is a key factor in the palm oil refining process that directly affects production costs, operational efficiency, and environmental impacts. Accordingly, the Company has implemented systematic energy conservation programs in compliance with the Energy Conservation Promotion Act, the RSPO guidelines, and the Company’s environmental policy, to support sustainable business operations.

In its operations, the Company has adopted energy-efficient technologies and innovations within the production process, including the installation of inverter systems, improvements to compressed air systems, and the use of high-efficiency chillers. In addition, the Company promotes the use of renewable energy by converting wastewater generated from the palm oil production process into biogas for electricity generation, thereby reducing reliance on fossil fuels and greenhouse gas emissions.

In 2025, the Company generated and sold 2,434,920 kilowatt-hours (kWh) of electricity from biogas to the Provincial Electricity Authority (PEA). This initiative not only creates added value from production waste but also supports circular resource utilization. The Company also manages greenhouse gas emissions through biogas production projects registered with the Thailand Greenhouse Gas Management Organization and the development of carbon credits under international standards, including the Clean Development Mechanism (CDM) and the Gold Standard.

Furthermore, the Company has continuously upgraded its sustainable palm oil production certification to RSPO Module: Identity Preserved (IP), reflecting its commitment to responsible energy and resource management throughout the supply chain, and to creating long-term sustainable value for the environment, communities, and all stakeholders.

Energy Management Framework

The Company places strong emphasis on efficient energy utilization throughout the entire production value chain from machinery control and energy system maintenance to process improvements to ensure optimal resource use and minimize energy losses. The key operational approaches are as follows:

1. Implementation of Energy Conservation Projects

The Company consistently implements energy conservation projects to enhance energy efficiency across all factory operations, encompassing utilities, production machinery, and operational support systems. We conduct regular audits, maintenance, and efficiency upgrades of our equipment and energy systems to minimize energy loss and maximize resource utilization throughout the facility.

2. Energy and Environmental Feedback Mechanism

The Company actively encourages employees at all levels to participate in energy and environmental management. We have established an internal reporting system that empowers staff to identify and report deficiencies or opportunities for improvement directly to the Engineering Department. This enables prompt inspections, corrective actions, and appropriate technical upgrades.

This systematic feedback loop ensures a rapid response to issues, minimizes energy waste, and mitigates environmental risks, while fostering a corporate culture of continuous improvement and collective responsibility toward operational efficiency.

3. Employee Training and Awareness Building

Recognizing that employees are fundamental drivers of energy efficiency, the Company consistently promotes energy conservation awareness through various internal communication channels. These initiatives include energy-saving campaigns, onboard training for new staff, Morning Talk sessions, and feedback activities. Furthermore, we provide practical guidance on optimal energy behaviors, such as switching off electrical equipment when not in use and selecting energy-efficient appliances.

These continuous efforts instill a corporate culture of resource optimization and empower employees to actively participate in reducing energy consumption and mitigating environmental impacts for long-term sustainability.

Energy Efficiency Blueprint: Our Path to Sustainability



Energy Management Performance and Outcomes

In 2025, the Company implemented 25 additional energy conservation projects aimed at enhancing energy efficiency throughout the production process. These initiatives involved the integration of modern innovations and technologies alongside continuous efforts to foster energy-saving awareness among employees. By empowering our workforce to utilize energy responsibly, we have successfully cultivated a robust corporate culture of conservation, ensuring that energy efficiency remains a sustainable practice across the organization.

Recognizing the importance of systematic energy management, the Company has set a target to reduce total energy intensity (including electricity, steam, and natural gas) by at least 2% annually. This objective is driven by a comprehensive energy conservation roadmap integrated throughout all factory processes. By continuously optimizing energy efficiency, we aim to reduce production costs and minimize our environmental footprint.

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 and fuel consumption	2025 : energy consumption 542.00 Mega Joules / Metric ton of product	2026 : Reduced by 540.00 Mega Joules / Metric ton of product

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Key Energy Conservation Projects in 2025

1. Solar Rooftop Installation Project at Bangpoo Plant

The Company recognizes the importance of minimizing environmental impacts arising from its operations and promoting the use of renewable energy as part of its commitment to sustainable business practices. In the past year, the Company implemented a solar power generation project (Solar Rooftop) at its Bangpoo manufacturing plant by utilizing rooftop areas for the installation of photovoltaic panels to enhance energy efficiency and reduce reliance on electricity from external sources.

The solar rooftop system was designed to operate during daytime hours, aligning with periods of peak electricity demand at the plant. This approach enhances internal energy management efficiency, reduces dependence on fossil fuel-based energy, and contributes to long-term energy cost optimization.

Through the implementation of this project, the Company is able to generate approximately 1,358,043.05 kilowatt-hours of electricity per year from renewable energy sources. In addition, the project contributes to a reduction of greenhouse gas emissions by approximately 687.96 tons of carbon dioxide equivalent per year (tCO₂e/year), which is equivalent to the conservation or absorption capacity of approximately 940 trees per year.

This initiative reflects the Company's commitment to operating in accordance with ESG principles, particularly in the environmental dimension, by integrating clean energy technologies into its production processes. The project supports the Company's long-term strategy to mitigate climate-related risks, reduce greenhouse gas emissions, and create sustainable value for shareholders and all stakeholders.

2. Construction of the 240 TPD Hydrogenation Plant

The Company has implemented a Hydrogenation building construction project with a production capacity of 240 tons per day (TPD) to support the hydrogenation production process. This technology enhances the stability of vegetable oils, reduces oxidation, and extends product shelf life. The production process is designed to ensure consistent quality control while reducing energy consumption and minimizing waste generation.

The Hydrogenation facility is designed in accordance with energy-efficient and environmentally friendly principles, including the installation of automated ventilation systems and the use of high-performance thermal insulation materials, thereby enhancing operational safety and efficiency.

The project is carried out in compliance with international occupational health, safety, and environmental management standards, including ISO 45001 and ISO 14001. This reflects the Company's commitment to conducting business in line with ESG principles and advancing toward a Green Industry, strengthening competitiveness and supporting long-term sustainable growth.

3. Construction of the 500 TPD Refinery Plant

The Company places strong emphasis on continuous innovation in its production processes. The Company is currently implementing a Refinery construction project with a production capacity of 500 tons per day (TPD) to support capacity expansion and enhance product quality. The project integrates advanced production technologies and intelligent control systems throughout the palm oil refining process.

The project adopts Ice Condensing Vacuum System (ICS) technology, which enhances deodorization efficiency under lower operating temperatures, shortens processing time, and helps maintain high product quality with low trans fatty acid content. In addition, the technology significantly reduces energy and water consumption, as well as wastewater generation from the production process.

Furthermore, the project focuses on energy- and resource-efficient system design, including the installation of heat recovery systems to reuse energy within the process and the implementation of energy-efficient building designs. These initiatives contribute to lower unit production costs while minimizing environmental impacts.

The construction and operation of the project are conducted in compliance with international occupational health, safety, and environmental management standards, including ISO 45001 and ISO 14001. This reflects the Company's commitment to conducting business in accordance with the ESG framework and advancing toward a Green Industry, thereby enhancing competitiveness and supporting long-term sustainable growth.

4. Project Drum Packing Line

The Company is committed to continuously advancing innovation and enhancing production efficiency. During the reporting period, the Company implemented an improvement project for its Drum Packing Line, upgrading the process from a manual system to a semi-automated system to enhance accuracy, speed, and consistency in the filling process, while reducing product losses and improving resource utilization efficiency.

The project involved the installation of digital weighing equipment and automated filling control systems, which helped minimize weighing deviations, enhance workplace safety, reduce reliance on manual labor in higher-risk operations, and support overall operational efficiency.

In parallel, the Company restructured its production lines into a closed system in compliance with Good Hygiene Practices (GHP) and Hazard Analysis and Critical Control Points (HACCP) standards to strengthen product quality and food safety throughout the production process. In addition, the Company implemented energy- and resource-efficient production practices, along with systematic waste management and pollution control measures, resulting in more stable, efficient, and environmentally responsible operations.

These initiatives reflect the Company's commitment to conducting business in accordance with ESG principles, strengthening customer confidence in product quality and safety, while creating long-term sustainable value for all stakeholders.

5. Pilot Project: Electric Vehicle (EV) Integration in Logistics

In 2025, the Company implemented a pilot project to deploy one NEX BEV Cargo electric truck for internal packaging transportation within the plant. The initiative supports the Company's sustainability strategy by reducing reliance on fossil fuel-based energy and lowering greenhouse gas emissions in line with the ESG framework, while also contributing to the reduction of air pollution and noise levels in the operating areas.

In 2026, the Company plans to systematically monitor and analyze key operational data, including energy consumption, driving range per charge, operating costs, and environmental impacts, in order to evaluate performance and cost-effectiveness compared with conventional diesel trucks.

Preliminary assessment results indicate that electric trucks have significant potential to reduce carbon dioxide (CO₂) emissions from internal logistics activities. The findings will be used to inform policy decisions and guide the future expansion of electric vehicle adoption, supporting the Company's long-term greenhouse gas reduction targets and sustainable business operations.

6. Electrical Energy Efficiency Initiatives

The Company has implemented specialized technical projects to optimize electricity consumption, including the installation of Variable Frequency Drives (Inverters) for motor control and the comprehensive mitigation of energy loss within compressed air systems. These initiatives have led to a significant reduction in power waste and enhanced the overall performance of our machinery.

Energy Savings Performance:

Annual Electricity Savings: 466,975.41 kWh per year

Total Energy Equivalent: 1,681,111 MJ per year

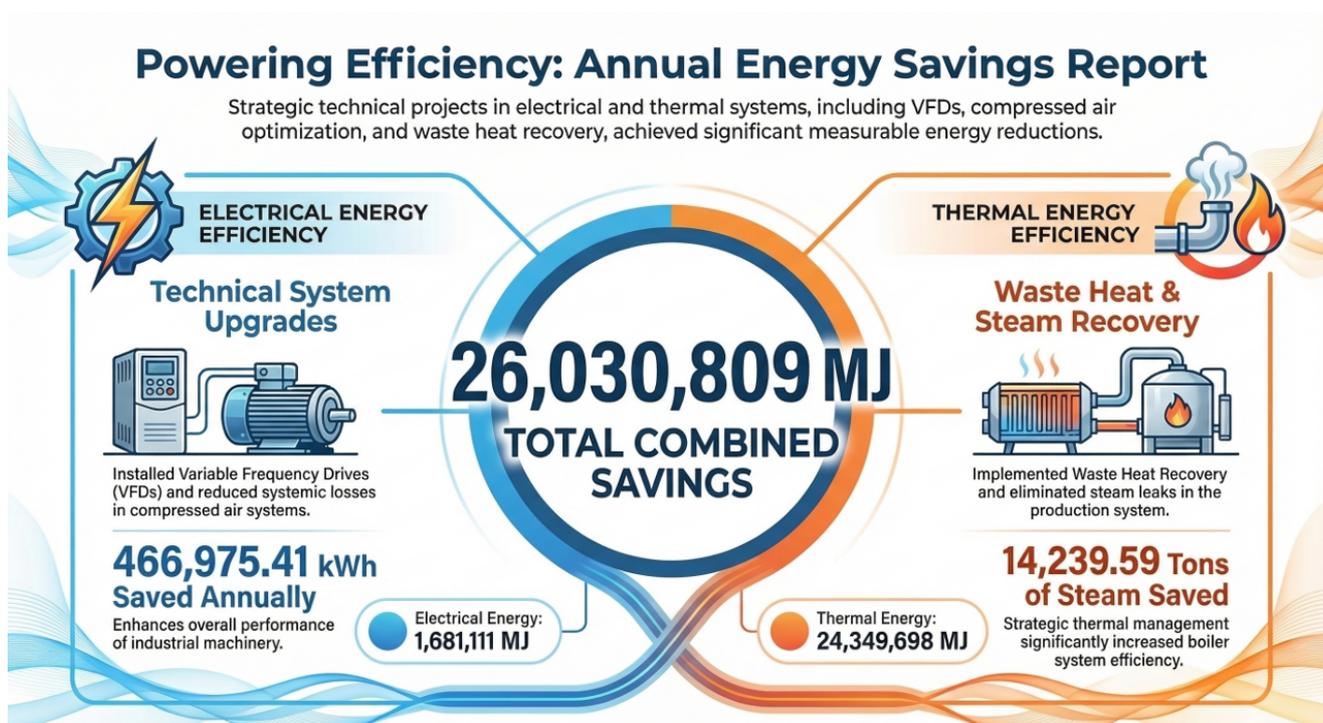
7. Thermal Energy Efficiency Initiatives

The Company has prioritized thermal energy optimization through key projects, such as waste heat recovery and the reduction of steam leaks within the production system. These efforts have significantly lowered our thermal energy footprint and improved boiler system efficiency.

Thermal Energy Savings Performance:

- Annual Steam Reduction: 14,239.59 tons steam per year
- Total Thermal Energy Equivalent: 24,349,698 MJ per year

Through the successful implementation of both electrical and thermal energy conservation initiatives, the Company achieved a combined energy saving of 26,030,809 MJ per year.



Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	182,026.65	203,375.03	216,625.58
Gasoline (Litres)	99,407.21	118,546.56	123,817.22
Fuel oil (Litres)	1,500.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	44,462.89	44,574.01	44,506.59
LPG (Kilograms)	525.00	27,260.00	60,765.00
Steam (Metric tonnes)	133,194.50	68,533.50	74,321.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	16,451,588.88	17,684,025.18	16,741,643.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	16,432,564.00	17,638,003.90	16,656,846.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	19,024.88	46,021.28	84,797.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company prioritizes responsible water and wastewater management across its entire production value chain. We are committed to optimizing water efficiency, minimizing our impact on natural water resources, and ensuring that all wastewater undergoes rigorous treatment in full compliance with relevant laws and environmental standards before being discharged back into the environment.

Furthermore, the Company maintains rigorous oversight and monitoring of wastewater quality, strictly adhering to the principles of Good Corporate Governance and the regulations of the Bangpoo Industrial Estate. We meticulously measure and monitor key water quality parameters before discharging effluent into the industrial estate's central treatment system. This proactive approach ensures the prevention of any adverse impacts on the environment and surrounding communities. Our detailed management measures are as follows:

- **Temperature Control:** We strictly monitor and control wastewater temperature to prevent issues related to Grease & Oil separation and to preserve the biological and chemical efficiency of the wastewater treatment system.
- **pH Levels (Acidity-Alkalinity):** Wastewater pH levels are meticulously measured prior to discharge to ensure full compliance with the strict effluent standards and regulations set by the Industrial Estate Authority of Thailand (IEAT).
- **Total Dissolved Solids (TDS):** This parameter is used to evaluate the concentration of dissolved minerals and salts in the wastewater. High TDS levels can lead to scale formation within pipelines, machinery, and treatment basins, potentially compromising operational longevity and efficiency.
- **Chemical Oxygen Demand (COD):** This serves as a key indicator of the "organic load" or pollution level in the wastewater. High COD concentrations can lead to unpleasant odors and cause oxygen depletion in receiving water bodies, which negatively impacts aquatic ecosystems. Monitoring this parameter ensures that our discharge does not disrupt the local environment.
- **Grease & Oil:** This parameter measures the concentration of fatty substances and lipids dissolved in the wastewater. Excessive levels of Grease & Oil can lead to foul odors and the accumulation of stubborn fat deposits within the drainage and sewage infrastructure, potentially causing blockages and system inefficiencies.

- Total Suspended Solids (TSS/SS): This parameter is a key indicator of water turbidity (cloudiness). High levels of suspended solids can lead to sedimentation and sludge accumulation, which may obstruct water flow and significantly diminish the operational efficiency of the wastewater treatment system.

Benefits and Strategic Importance to the Company

- Regulatory Compliance: Ensures that wastewater quality consistently adheres to the stringent requirements and standards set by the Bangpu Industrial Estate (IEAT).
- Environmental & Social Risk Mitigation: Proactively prevents environmental risks and mitigates potential negative impacts on surrounding communities, fostering harmonious co-existence.
- Operational Cost Control: Reduces the risk of financial penalties and additional surcharges resulting from discharging effluent that exceeds permissible standards.
- Corporate Governance & Sustainability: Demonstrates the Company’s commitment to Good Corporate Governance and reinforces our long-term sustainability goals through transparent and responsible operations.

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	2025 : Water withdrawal 0.32 Cubic meters / Metric ton of product	2026 : Reduced by 0.30 Cubic meters / Metric ton of product

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company plans to upgrade its wastewater treatment system to Membrane Bioreactor (MBR) technology to enhance the consistency and quality of treated effluent in compliance with legal standards. The treatment capacity will be expanded from 10 to 20 cubic meters per hour to support production expansion, with completion expected by June 2026. This upgrade will help reduce the risk of system overflow, minimize environmental impacts, and increase opportunities for water reuse, thereby promoting more efficient water resource utilization.

In addition, the MBR system is expected to reduce the volume of sludge requiring disposal, lower long-term waste management costs, and support compliance with ESG frameworks and environmental regulations, thereby strengthening stakeholder confidence.

Trang Crushing Mill plans to construct a new raw water reservoir with a capacity of approximately 16,000 cubic meters to enhance water security and mitigate drought-related risks. The project is expected to be completed in 2026. The plant also utilizes surface water from public canals as its primary water source, accompanied by regular water quality monitoring to mitigate risks related to water pollution.

Bangpoo Refinery adopts a comprehensive water management approach covering water sourcing, consumption, reuse, and wastewater treatment, applying the 3R principles (Reduce, Reuse, Recycle). These practices enable the Company to consistently maintain effluent quality in compliance with the standards of the Bangpoo Industrial Estate, minimize impacts on surrounding communities and the environment, and ensure full and transparent reporting to relevant government authorities.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	258,319.65	442,604.60	492,423.00
Water withdrawal by third-party water (cubic meters)	164,997.00	289,681.00	325,585.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
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)	93,322.65	152,923.60	166,838.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	94,620.00	91,993.60	91,960.00
Wastewater discharged to third-party water (cubic meters)	94,620.00	91,993.60	91,960.00
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)	163,699.65	350,611.00	400,463.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company prioritizes responsible waste and hazardous waste management by implementing source segregation through a standardized 5-color coding system for waste bins. This system categorizes waste into General Waste (Blue), Organic Waste (Green), Recyclable Waste (Yellow), Hazardous Waste (Orange), and Infectious Waste (Red). Furthermore, the Company provides dedicated storage areas for each category to ensure that all waste materials are subsequently processed for disposal or recycling in full compliance with legal requirements.

In 2025, the Company launched a waste segregation awareness campaign by clearly communicating designated waste sorting points throughout the operational areas. This initiative encouraged employees to properly segregate waste to be reintegrated into the recycling process under the project. "Recycle Bottles, Fueling Employee Happiness"

For hazardous waste and industrial waste, the Company implements strict segregation and utilizes dedicated storage areas. For instance, wastewater sludge is contained in specialized containers within designated storage zones and is subsequently managed through licensed disposal services. This process involves the official reporting of industrial waste via the Industrial Waste Liability Agreement (Kor.Or. 1) submitted to government authorities. In 2025, the Company generated a total of 364,330 kilograms of wastewater sludge, which was professionally managed and legally disposed of by Project Waste Management Co., Ltd., ensuring full compliance with environmental regulations.

2025 Strategy: Pillars of Responsible Waste Management

Source Separation & Employee Engagement
5-Color Waste Classification System

- General Waste (Blue)
- Organic Waste (Green)
- Recyclable Waste (Yellow)
- Hazardous Waste (Orange)
- Infectious Waste (Red)

Recycle Bottles, Fill Employee Happiness

A campaign promoting recycling to enhance employee well-being and reduce environmental impact.

Industrial Waste & Legal Compliance

364,330 kg of Wastewater Sludge
 Total volume of sludge managed and legally disposed of during the 2025 period.

Guaranteed Legal Liability (Kor Or 1)

Licensed partnerships with Project Waste Management Co., Ltd. ensure all disposal meets government regulations.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 0.68 Kilograms / Metric ton of product	2026 : Reduced by 0.65 Kilograms / Metric ton of product	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company launched a waste segregation awareness campaign by clearly communicating designated waste sorting points throughout the operational areas. This initiative encouraged employees to properly segregate waste to be reintegrated into the recycling process under the project. "Recycle Bottles, Fueling Employee Happiness"

Diagram of Performance and outcomes of waste management



waste segregation awareness

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	199,520.00	556,090.00	494,100.00
Total non-hazardous waste (kilograms)	190,240.00	548,900.00	492,530.00
Non-hazardous waste - Landfilling (Kilograms)	190,240.00	548,900.00	487,840.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	4,690.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	9,280.00	7,190.00	1,570.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	9,280.00	7,190.00	1,570.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	4,786,611.48	5,606,524.00	264,673.00
Reused/Recycled non-hazardous waste (Kilograms)	4,777,415.00	5,598,768.00	264,673.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	4,777,415.00	5,598,768.00	264,673.00
Reused/Recycled hazardous waste (Kilograms)	9,196.48	7,756.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	9,196.48	7,756.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company prioritizes the reduction of greenhouse gas emissions across its internal operations and throughout the entire value chain. We have integrated carbon management into our core environmental strategy, encompassing carbon footprint calculations, Green Label certifications, and the promotion of Climate Action goals. Furthermore, the Company has implemented Green Procurement policies to support sustainable climate impact mitigation.

The Company has appointed Socellar Co., Ltd. as its consultant for data collection and carbon footprint calculation. Additionally, Active Consultant (Thailand) Co., Ltd., an internationally recognized verification body, has been engaged as the third-party verifier. This partnership ensures the highest standards of data accuracy and the integrity of the assessment results.

The Company has been officially certified for both Carbon Footprint for Organization (CFO) and Carbon Footprint of Products (CFP) by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. A total of 20 products have received certification, as detailed below:

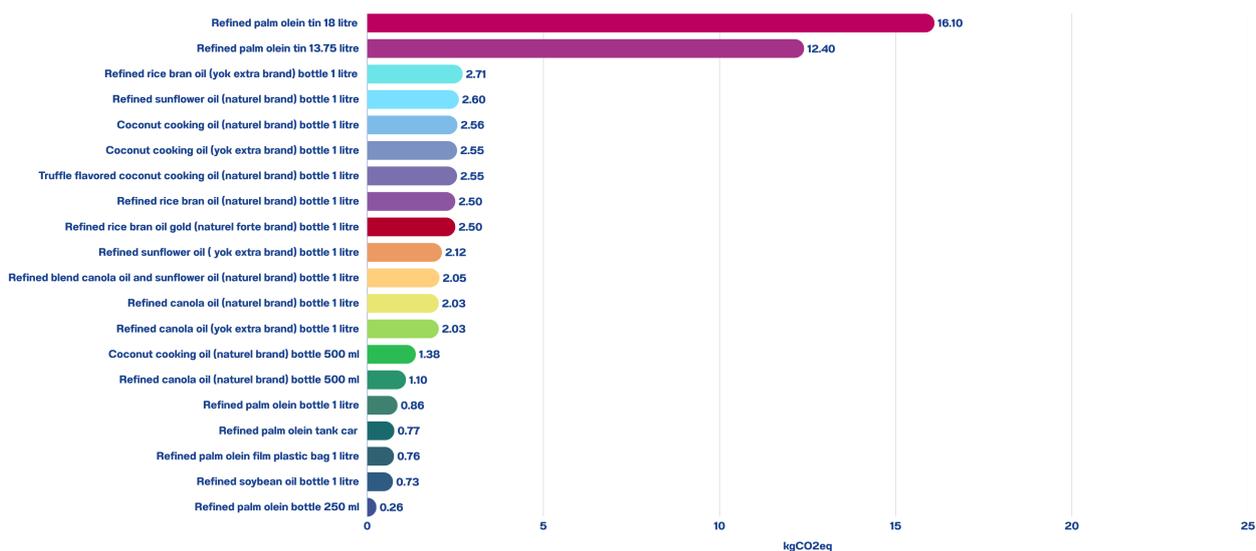
No.	Product Description	CFP Value
1	Refined palm olein from pericarp packed by pet bottle net content 250 ml	255 gCO ₂ eq
2	Refined palm olein from pericarp packed by pet bottle net content 1 litre	859 gCO ₂ eq

3	Refined palm olein from pericarp packed by film plastic bag net content 1 litre	759 gCO ₂ eq
4	100% refined rice bran oil packed by pet bottle yok extra brand	2.71 kgC O ₂ eq
5	100% refined sunflower oil packed by pet bottle yok extra brand	2.12 kgC O ₂ eq
6	Refined soybean oil net packed by pet bottle content 1 litre	732 gCO ₂ eq
7	Refined palm olein from pericarp packed by tin net content 13.75 litre	12.4 kgC O ₂ eq
8	Refined palm olein from pericarp packed by tin net content 18 litre	16.1 kgC O ₂ eq
9	Refined blend canola oil and sunflower oil ratio 4:1 packed by pet bottle net content 1 litre	2.05 kgC O ₂ eq
10	100% refined canola oil (naturel brand) packed by pet bottle net content 1 litre	2.03 kgC O ₂ eq
11	100% coconut cooking oil (naturel brand) packed by pet bottle net content 1 litre	2.56 kgC O ₂ eq
12	100% refined rice bran oil (naturel brand) packed by pet bottle net content 1 litre	2.50 kgC O ₂ eq
13	100% refined rice bran oil gold (naturel forte brand) packed by pet bottle net content 1 litre	2.50 kgC O ₂ eq
14	100% refined sunflower oil (naturel brand) packed by pet bottle net content 1 litre	2.60 kgC O ₂ eq
15	100% coconut cooking oil (naturel brand) packed by pet bottle net content 500 ml	1.38 kgC O ₂ eq
16	100% refined canola oil (naturel brand) packed by pet bottle net content 500 ml	1.10 kgC O ₂ eq
17	100% coconut cooking oil (yok extra brand) packed by pet bottle net content 1 litre	2.55 kgC O ₂ eq
18	100% refined canola oil (yok extra brand) packed by pet bottle net content 1 litre	2.03 kgC O ₂ eq
19	100% truffle flavored coconut cooking oil packed by pet bottle net content 1 litre	2.55 kgC O ₂ eq
20	Refined palm olein from pericarp packed by tank car	765 gCO ₂ eq

In addition, the Company has established concrete greenhouse gas management targets. Our goal is to reduce Scope 1 and Scope 2 emissions by 10% from the base year level by 2030. Furthermore, we are committed to achieving a 100% reduction in greenhouse gas emissions from the base year by 2050. These targets underscore our commitment to sustainable business operations and long-term climate change mitigation.

The Company’s environmental operations are overseen by the Environmental Working Team, comprising representatives from relevant departments. The Committee is responsible for coordinating, consolidating, and managing environmental data in a systematic manner, covering corporate- and product-level carbon footprint assessments, energy and renewable energy utilization, water management, and waste management from production processes. These efforts aim to minimize environmental impacts and support the Company’s progress toward Carbon Neutrality and Net Zero Greenhouse Gas Emissions in an effective and accountable manner.

Carbon Footprint of Product (CFP)



Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 21,270.00 tCO ₂ e	2030 : Reduced by 10% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year

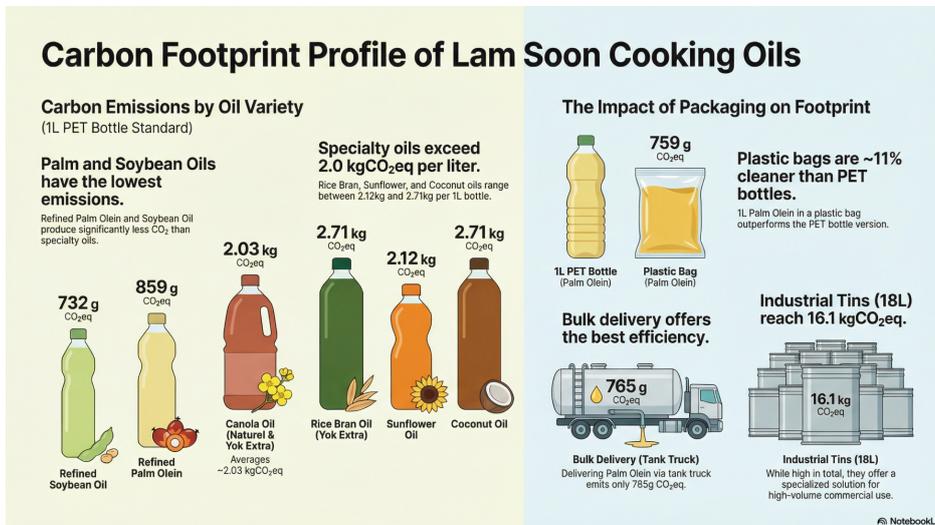
Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has implemented a Solar Rooftop installation project at the Bangpoo Refinery.

Through this initiative, the Company generates approximately 1,358,043.05 kWh of solar electricity per year. This results in an estimated reduction of 687.96 tCO₂e in greenhouse gas emissions annually, which is equivalent to planting or conserving approximately 940 trees per year."

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas emissions in 2025 = 0.1178 (tons of CO2 equivalent per ton of product)

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	206,520.00	180,325.00	217,730.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,231.00	4,823.00	4,321.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	26,872.00	16,447.00	16,819.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	176,417.00	159,055.00	196,590.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Active Consultants (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Biodiversity & Ecosystem Management

The Company prioritizes the conservation of biodiversity and the maintenance of ecological balance within its operational sites and the surrounding areas. We adhere to responsible production principles and international standards to ensure that our business growth progresses in harmony with long-term environmental protection and sustainability.

Management Guidelines

1. Sustainable Palm Oil Production under RSPO P&C Standards

The Company operates its palm oil production in accordance with the RSPO P&C (Roundtable on Sustainable Palm Oil – Principles and Criteria) and Supply Chain Certification Standards. As the global benchmark for sustainable palm oil production, these standards aim to minimize ecological and environmental impacts, protect watershed forests, and preserve High Biodiversity Value areas. Our commitment ensures responsible production that respects local communities and labor rights, guaranteeing that our products are environmentally friendly and aligned with good corporate governance.

Adhering to RSPO P&C standards ensures that the palm oil used in our processes originates from sustainable and socially responsible sources. This practice not only reinforces economic viability but also strengthens the overall sustainability of the palm oil supply chain.

2. Sustainable Palm Oil Cultivation Project for Smallholders

Trang Crushing Mill provides financial support, technical knowledge, and dedicated personnel to empower smallholders to achieve sustainable palm oil production standards. A key focus is the "Sikao-Wang Wiset Sustainable

Oil Palm Smallholders Community Enterprise." Our support encompasses the transfer of best practices in plantation management to minimize impacts on soil, water, and biodiversity. This includes reducing the use of hazardous chemicals that affect ecosystems and promoting the conservation of hillside forests, water sources, and wildlife habitats. Through these efforts, we build the capacity of farmers to consistently comply with international standards.

These standards place a high priority on the protection, conservation, and restoration of ecological integrity, which serves as the essential foundation for long-term sustainable palm oil production.



Circular Economy & Packaging Management

The Company is dedicated to conducting business with environmental responsibility, prioritizing resource efficiency, waste reduction within production processes, and the promotion of resource circularity. By integrating Circular Economy principles, we aim to enhance production efficiency, minimize environmental impacts, and generate sustainable economic value.

Management Guidelines

1. Resource Efficiency

Fresh Fruit Bunches (FFB), water, and electricity are the primary resources utilized in the crude palm oil production process. Consequently, the Company prioritizes the efficient and optimized use of these resources, focusing on maximizing the Oil Extraction Rate (OER), minimizing and controlling oil losses, and ensuring the appropriate management of water and electricity consumption throughout the production stages. Furthermore, the Company conducts monthly performance review meetings to establish strategic measures and drive continuous improvement in operational and long-term environmental performance efficiency.

2. Awareness Building

The Company actively fosters employee awareness regarding maximum resource efficiency through the "NICE EVERYDAY" initiative. This program is designed to instill a culture of resource conservation, cultivate environmental consciousness, and encourage employees to participate in reducing resource consumption within their daily lives and throughout the workplace.

3. Promotion of the 3R Principles

The Company educates and encourages employees to adopt the 3R principles (Reduce, Reuse, and Recycle) for sustainable waste management, aiming to minimize environmental impacts. This is achieved by providing knowledge on proper waste segregation and empowering employees to apply these practices both in the workplace and within their households. Furthermore, the Company drives the return of recyclable materials to certified recycling operators. This comprehensive approach effectively reduces waste volume and management costs while supporting overall environmental conservation.

4. Maximizing Value from Industrial Waste

The Company is committed to maximizing the utility of by-products and waste generated from the palm oil production process. By transforming production waste into valuable resources, we minimize environmental impact and promote a zero-waste approach. Examples include:

- Palm Fiber and Shells: These materials are utilized as renewable fuel for the Company's internal operations and are also sold to external customers as biomass energy sources.
- Empty Fruit Bunches (EFB): These are sold to external customers for use as renewable fuel or provided to local farmers to be utilized as organic mulch for soil conditioning and moisture retention within palm oil plantations.
- Decanter Cake: This by-product is sold to external customers for use as organic fertilizer and is also provided to local farmers to support nutrient cycling and soil enrichment within their palm oil plantations.
- Palm Oil Mill Effluent (POME): Wastewater is treated through an anaerobic digestion process to produce biogas, which is then utilized for electricity generation for internal use and supplied to the Provincial Electricity Authority (PEA).
- Palm Kernel Cake (PKC): This by-product is sold to external customers for use as a high-quality ingredient in animal feed production.



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, Safety and occupational health at work, Non-discrimination

The Company is committed to conducting business ethically and respecting human rights. The Company has established clear human rights and community rights policies and practices as outlined in the Company's Code of Business Conduct, covering the following key areas

1. Support and respect the universal declaration of human rights at domestic and international levels by diligently examining any involvement in such violation, as well as actively ensure that the Company's business has no involvement with violation of human rights, and that it participates and adopts helpful guidelines to world society, including the principles of human rights adopted by the United Nations.
2. Realize the constraints that posed by labor laws in each country where it operates, by instituting workplaces that are safe, internationally hygienic, and narcotics-free, and treat all personnel equally regardless of homeland, gender, age, skin color, nationality, origin, religious belief, political view, disability, status, family background, or any other status unrelated to jobs, together with respecting individual rights and freedom, as well as protecting individual information.
3. Educate the personnel on human rights principles to be applied as part of their operation, and not support business or activities which violate the human rights principles.

The Company is committed to strictly and continuously implementing human rights and community rights policies and practices, while developing a Human Rights Due Diligence (HRDD) process in accordance with UNGPs principles to systematically and sustainably identify, assess, prevent, and mitigate potential human rights impacts.

Reference link for social and human rights policy and : https://lamsoon.co.th/wp-content/uploads/2024/03/guidelines_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 23

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Human Rights Due Diligence (HRDD)

The Company is committed to respecting human rights and labor rights in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, and ILO Core Labour Standards, with emphasis on non-discrimination, prohibition of child labor and forced labor, freedom of association and collective bargaining, workplace safety, and fair wages.

Currently, the Company is developing a formal human rights policy and practices, alongside a Human Rights Due Diligence (HRDD) process in line with UNGPs principles to systematically and comprehensively identify, assess, prevent, and mitigate human rights impacts that may arise from business operations and supply chain. The Company is committed to implementing this policy and process comprehensively and continuously to enhance effective and sustainable human rights management in alignment with international standards and best practices.

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 : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work
the Company in the past year

Human Resources Policy

Lam Soon Group is committed to supporting and maintaining a work environment that fosters maximum employee performance, emphasizing teamwork and continuous development to enhance the potential and capabilities of all personnel.

The Company believes that **"People"** are the key driving force behind organizational success. Therefore, we value employees as valuable resources and are dedicated to caring for them holistically across all dimensions, including capability development, career growth opportunities, engagement, and quality of life.

This ensures all employees have the inspiration and commitment to collectively drive the Company's mission and vision toward sustainable success.

Human Resources Strategy

To achieve these objectives, the Company has established a clear human resources strategy consisting of 4 pillars.

1. Enhance HR Capability

Develop and strengthen the capabilities of the HR team to become strategic partners working closely with various departments, supporting organizational potential development, effectively driving strategies, and creating tangible business value.

2. Foster Employee Engagement

Promote well-being programs and diverse activities to care for employees' quality of life and create positive experiences throughout their employment journey.

3. Empower Employee Growth

Develop a modern and comprehensive HR system, from fair human resources policies to systematic development programs, career management, and succession planning, to create motivation and continuous growth opportunities.

4. Strengthen Employer Brand

Build and communicate Lam Soon's image as an Employer of Choice to attract talented individuals whose values align with the organization, inviting them to grow and build the future together.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work • Non-discrimination • Others : Employee Engagement 	<p>Employee engagement level from annual survey</p> <p>Improvement in leadership skills</p> <p>Application of knowledge and skills from training and development programs in actual work</p>	-	<p>2026: Employees achieve engagement at "Engage" level or higher</p> <p>Leadership skills assessment results from supervisors and subordinates (180-degree) increase by at least 20%</p> <p>100% completion of projects assigned from training programs</p>

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Benefits and Engagement

Under the Foster Employee Engagement strategy, the Company believes that caring for employees across all dimensions of health and well-being is the crucial foundation of engagement and organizational sustainability. The Company focuses on promoting employee engagement through 3 main well-being programs.

1. Health Well-being

Promoting physical and mental health through exercise activities, health education, and health promotion programs such as the Step Challenge (step counting competition) and 90 Days Challenge (90-day weight loss competition) to sustainably build good health, with the goal of ensuring employees have energy for work and good quality of life.

2. Finance Well-being

Building financial security for employees to have a stable savings foundation and be debt-free through activities providing knowledge on financial management, investment, savings, and financial consultation to promote financial discipline and long-term planning.

3. Workplace Well-being

Developing a clean, hygienic, and safe work environment conducive to efficient work, from workspaces, cafeterias, and restrooms, to drinking water systems and various facilities, to enable employees to work effectively with good quality of life. In 2025, the Company implemented 2 significant workplace improvement projects.

3.1 The Cafeteria Improvement Project (Bangpoo Branch), modernizing the cafeteria to meet standards and hygiene principles, expanding dining areas for comfort and convenience, installing modern and safe kitchen equipment to enhance food quality and employee welfare.

3.2 The Employee Housing Improvement Project (Trang Branch), renovating 21 housing units to new, modern, and clean conditions, repairing and strengthening structures for safety, and providing necessary basic furniture and equipment to enhance employee comfort and well-being.

Additionally, beyond health and well-being programs, the Company provides diverse benefits to care for employees' quality of life, including health and life insurance, provident fund, children's education scholarships, uniforms and work equipment, various assistance allowances and recreational activities, etc.

Awards and Labor Relations Achievements

As a result of continuous and systematic employee care following all four human resources strategy pillars, in 2025, Lam Soon Group received outstanding recognition in labor relations and welfare from government agencies, receiving awards from all branches nationwide.

1. Bangna Branch received the Outstanding Establishment in Labor Relations and Welfare Award 2025 at the national level for the 4th consecutive year from the Department of Labour Protection and Welfare, Ministry of Labour.

2. Bangpoo Branch received the Outstanding Establishment in Labor Relations and Welfare Award 2025 at the provincial level for the 9th consecutive year from the Samut Prakan Provincial Labour Protection and Welfare Office.

3. Trang Branch received 3 certificates, comprising

3.1 Outstanding Establishment in Labor Relations and Welfare Award at the provincial level for the 9th consecutive year.

3.2 Good Labour Practice (GLP) Award for the 6th consecutive year.

3.3 Model Establishment in Occupational Safety Health and Work Environment Award at the provincial level for 2025.

Receiving awards from all branches nationwide for consecutive years reflects fair and consistent employee care standards throughout the organization. Regardless of branch, all employees receive care at the same standard. These awards also demonstrate the Company's commitment to maintaining and continuously elevating standards, along with building strong labor management systems, good labor relations systems, and comprehensive welfare.

Furthermore, these awards confirm the Company's commitment to conducting business with social responsibility by caring for employees to have good quality of life, receiving protection according to international standards and human rights and labor principles, while building sustainable engagement between employees and the organization.

Employee and labor management: Employment

Employment

Under the Strengthen Employer Brand strategy, the Company implements fair employment policies based on equality and non-discrimination principles. We focus on recruiting individuals with qualifications and potential suitable for positions, regardless of gender, age, ethnicity, religion, or disability, and provide opportunities for all to demonstrate their potential, develop themselves, and advance in their careers equally and transparently.

The Company has clear policies on fair labor practices, including prohibition of child labor, forced labor in all forms, and currently does not employ migrant workers. The Company strictly complies with labor laws and international standards to create a safe, fair work environment that respects human dignity.

Additionally, the Company aims to create a work environment emphasizing diversity and inclusion by promoting teams with diverse perspectives, experiences, and skills, which serve as crucial foundations for fostering creativity and innovation that drive the organization sustainably.

Hiring employees

The Company prioritizes developing and retaining quality personnel. As of the end of 2025, the Company had a total of 497 employees, comprising 321 male employees (64.6%) and 176 female employees (35.4%).

	2023	2024	2025
Total employees (persons)	453	476	497
Male employees (persons)	291	301	321
Female employees (persons)	162	175	176

Employment of workers with disabilities

The Company promotes equality and provides opportunities for persons with disabilities to demonstrate their capabilities at work in compliance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007). In 2025, a total of 5 persons with disabilities worked in the organization, comprising 1 male employee and 4 female employees with disabilities.

	2023	2024	2025
Total employment of workers with disabilities (persons)	6	5	5
Total number of employees with disabilities (persons)	2	1	5
Total male employees with disabilities (persons)	1	0	1
Total female employees with disabilities (persons)	1	1	4
Total number of workers who are not employees with disabilities (persons)	4	4	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The Company prioritizes fair compensation that aligns with employees' capabilities and performance. In 2025, total employee compensation amounted to 273.62 million Baht, an increase from 2024, reflecting the Company's business growth and ongoing commitment to employee welfare.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	230,134,028.22	251,730,960.24	273,622,301.20
Total male employee remuneration (Baht)	141,472,834.60	151,257,284.00	162,758,483.08
Total female employee remuneration (Baht)	88,661,193.62	100,473,676.24	110,863,818.12

Employee and labor management: Employee training and development

Under the Empower Employee Growth strategy, the Company prioritizes continuous and systematic employee development to ensure employees have the knowledge, skills, and abilities necessary to perform effectively and advance confidently in their careers.

The Company has developed the LST Group People Development Framework covering development at all levels and functions, consisting of 3 main programs.

1. Mandatory Program

Essential foundational knowledge development program for all employees to build understanding about the Company and work principles. This includes courses on Compliance, Workplace Safety, Code of Conduct, Sustainability, Digital Tools & Technology, Lam Soon Culture, and Training Orientation Module (TOM) to ensure employees have necessary foundational knowledge with consistent standards throughout the organization.

2. Functional Program

Development programs based on job functions to enhance specialized knowledge and skills in each employee's duties and responsibilities, developing expertise and increasing work efficiency. In 2025, the Company conducted several important training courses as follows

2.1 Basic Bakery Program to enhance product knowledge and bakery techniques for the sales team, enabling them to better understand products and provide effective customer advice.

2.2 Flour Fundamentals for Bakery Excellence Program co-designed with the Faculty of Food Industry, King Mongkut's Institute of Technology Ladkrabang, with expert instructors from the faculty delivering the training.

2.3 Power BI for Business Insight Program to enable employees to analyze and leverage data more effectively in their work, along with a Power BI Clinic where employees can consult with experts when applying the knowledge in actual work situations

In addition to training programs, the Company organized the LST Learning & Sharing Day 2025 to provide a platform for employees to share learning experiences and apply knowledge in their work, along with awards for the Internal Trainer team. These activities reflect the 70:20:10 learning approach that the Company uses for continuous employee development.

3. Leadership Program

Leadership development program for employees from Supervisor level and above, focusing on developing the organization's Leadership Competency systematically and continuously.

The Company has developed a Leadership Development Journey covering leadership development across multiple dimensions, including strategy, collaboration, innovation development to enhance and improve work processes, such as AI adoption, self and others awareness, communication, and financial knowledge, to build leaders' readiness to drive the organization toward sustainable success.

People Development in 2025

People Development

The Company prioritizes the continuous development of employees' capabilities. In 2025, employees received an average of 16.05 hours of training per person, with a total training investment of 730,340 Baht.

	2023	2024	2025
Average employee training hours (hours / person / year)	14.71	16.00	16.05
Training and development expenses for employees (baht)	822,138.56	638,147.30	730,340.00

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

Under the Foster Employee Engagement strategy, the Company is committed to creating and maintaining safe, hygienic workplaces conducive to all employees' health, adhering to the principle that **"Safety is everyone's responsibility"** and believing all accidents are preventable, as a safe work environment is the crucial foundation of employee engagement and quality of life.

The Company has a clear occupational safety and health policy, complying with the Occupational Safety, Health and Environment Act B.E. 2554 (2011) and applying international safety standards in operations.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	3	1

Occupational Health, Safety, and Working Environment Plans and Performance

Occupational Health, Safety, and Working Environment Plans and Performance

The Company is committed to operating under the highest safety standards, striving toward becoming a **"Zero-Accident Organization."** We place the utmost importance on the safety and well-being of our employees, contractors, and all stakeholders.

The Company has developed an Occupational Health and Safety management system that complies with both legal requirements and international standards. We conduct continuous monitoring and risk assessments to prevent operational accidents, foster a strong workplace safety culture, and build lasting confidence among all stakeholders.

Furthermore, the Company consistently implements action plans and activities to promote safety awareness. These initiatives include safety orientation for new employees and construction project contractors, First Aid & CPR training, basic firefighting training, fire evacuation drills, and regular safety inspections of operational areas. Details are as follows

1. Safety Orientation for New Employees The Company provides occupational health, safety, and work environment training to new employees to ensure they understand the Company's policies, regulations, and requirements, as well as relevant safety laws and regulations. In 2025, 41 new employees completed the training, which helps build a safety culture and continuously reduce workplace accident risks.

2. Safety Orientation for Construction Project Contractors The Company provides occupational health, safety, and work environment training to construction project contractors before they begin work on-site to raise awareness and understanding of the Company's safety regulations. In 2025, a total of 331 contractors completed the training, which helps reduce accident risks and ensures ongoing operations comply with safety standards.

3. First Aid & CPR Training The Company organized First Aid and CPR training for employees to equip them with knowledge and skills to provide proper initial assistance in emergency situations. In 2025, 60 employees completed the training, which enhances emergency response readiness, increases workplace safety, and provides skills applicable to daily life.

4. Basic Firefighting Training and Fire Evacuation Drills The Company organized basic firefighting training and fire evacuation drills to equip employees with knowledge and skills to respond to potential fire incidents and evacuate safely and properly. In 2025, 60 employees completed basic firefighting training, and 316 employees, visitors, and contractors participated in fire evacuation drills, which enhances preparedness and reduces emergency risks in the workplace.

5. Workplace Safety Inspections The Company conducts monthly workplace safety inspections to ensure operations comply with safety laws and standards, and to identify and address potential accident risks promptly. Additionally, safety information and guidelines are communicated to workers at all levels to continuously raise awareness and reduce workplace accident risks.

The Company is dedicated to executing these action plans to elevate safety standards, mitigate accident risks, and cultivate a safe and sustainable working environment.

Employee and labor management: Employee engagement and internal employee groups

Employee Engagement

To evaluate program effectiveness and employee engagement levels with the organization, the Company conducted an employee satisfaction survey on health and well-being programs in 2025, with 471 employees participating, representing 77% of all employees.

1. Survey Results The overall satisfaction score was 84% (highest satisfaction level), divided into

- 1.1 Health Well-being: 79% (satisfied level)
- 1.2 Finance Well-being: 89% (highest satisfaction level)
- 1.3 Workplace Well-being: 89% (highest satisfaction level)

2. Employee Satisfaction Score Analysis

The high satisfaction results reflect the success of the **Foster Employee Engagement strategy** that the Company has continuously implemented, particularly in financial security and workplace environment, which received satisfaction scores as high as 89%, demonstrating that employees feel comprehensively cared for with good quality of life.

This high satisfaction directly impacts employee engagement with the organization, a crucial factor leading to retaining quality employees, reducing turnover rates, and increasing work efficiency. The Company will use survey results to continuously improve and develop programs to better meet employee needs and build sustainable engagement.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	53	10	36
Total number of male employee turnover leaving the company voluntarily (persons)	41	6	25
Total number of female employee turnover leaving the company voluntarily (persons)	12	4	11
Proportion of voluntary resignations (%)	11.70	2.10	7.24

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee, Employee committee, Labor union

Information about customers

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

1. Be committed to develop and deliver products of high quality and high standard that meet customer requirements under advanced production technology, including high efficiency with a system to inspect product quality at every step in a fair terms and conditions, as well as continuously monitoring and improving customer satisfaction.

2. Manufacture quality products, while transparently and fairly complying with contracts, agreements, or conditions given to customers. If this cannot be fulfilled, negotiate with customers in advance to jointly find remedies and prevent damage.

3. Disclose product information completely, accurately, promptly, and factually to provide customers with useful information in making decisions. Any actions that may cause misunderstanding or misleading trust regarding the product quality must be prevented.

4. Provide communication channels for customers' complaints, while doing one's best to promptly address their needs.

5. Always value the confidentiality of customers' information, while refraining from exploiting such information for personal or related person's gains.

6. Ensure that there is a process to handle problems and complaints from customers and strive in the best possible way to provide customers with swift responses, including preparing a customer satisfaction assessment in order to continue to improve and develop products and services.

Reference link for company's customer management plan : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 19

Customer Privacy Notice

Customer Privacy Notice

The Company recognizes and prioritizes the security of customers' personal data. The Company has established a Personal Data Protection Policy and Privacy Notice for Customer in accordance with the Personal Data Protection Act B.E. 2562 (2019).

The Company collects, uses, and discloses customers' personal data only to the extent necessary for legitimate business purposes. The Company maintains appropriate security measures, including limiting data access to authorized personnel on a need-to-know basis and entering into data processing agreements with third parties as required by law.

The Company's Personal Data Protection Policy and Privacy Notice for Customer are published on the Company's website at <https://lamsoon.co.th/en/> for customers to access and review. For inquiries, please contact the Data Protection Officer at pdpa@lamsoon.co.th

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 : Increase the number of new customers	Number of new customers	2024: Gained at least 300 new customers	2025: Gained at least 300 new customers
• Other : Maintain current customers	Maintain current customers	2024: Maintain at least 2,500 current customers/ month	2025: Maintain at least 2,500 current customers/ month

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company has established a systematic procedure for handling complaints and partner requirements in accordance with the Standard Operating Procedures (SOP) to ensure that issues are resolved promptly, transparently, and effectively. When a problem is reported by a partner, the information is recorded and immediately forwarded to the relevant departments, such as Sales, Marketing, Research and Development (R&D), Quality Assurance (QA), and Production, to jointly analyze the root cause and determine appropriate corrective actions within a clearly defined timeframe. Progress is continuously monitored, and updates are communicated back to the partner to reinforce confidence in the customer care process. In addition, information from complaints is systematically analyzed to prevent recurrence and used as input for improving product quality, packaging, and organizational processes on an ongoing basis. As a result, in 2025 the Company achieved a higher level of customer satisfaction compared to the previous year.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽¹⁾	Yes	Yes	Yes

Remark : ⁽¹⁾ Lam Soon (Thailand) Committed to Continuous Service Improvement for Customer Satisfaction

At Lam Soon (Thailand) Public Company Limited, we recognize our customers as the true heart of our business. We are committed to enhancing product and service quality continuously to ensure the highest level of customer satisfaction.

Each year, Lam Soon conducts a Customer Satisfaction Survey to gather valuable insights, feedback, and expectations directly from our customers. These results serve as a foundation for improving our products, services, and overall customer experience ensuring greater efficiency, responsiveness, and care in every aspect of our operations.

The Company believes that genuinely listening to customers is the key to sustainable growth. This ongoing commitment drives us to deliver ever-improving value and to strengthen the trust and satisfaction of our customers throughout Thailand.

Based on the recent customer satisfaction survey, feedback indicated areas for improvement in price adjustment communication and delivery service.

As part of the Customer Satisfaction Improvement Plan, the company has therefore set a higher Service Level target for Logistics at 98%, compared to 95% in 2023. This reflects our continued commitment to enhancing service quality and ensuring timely, accurate, and efficient delivery to customers.

In the Sales Department, process improvements have been made to accelerate and streamline price information communication to business partners through the following initiatives:

- Developed a (centralized price notification system to ensure all relevant teams and partners have real-time access to updated price information.*
- Established clear communication timelines and implemented automated notifications via digital channels such as email and internal communication groups, ensuring partners receive timely updates.*
- Conducted sales and customer service training sessions to strengthen communication consistency, accuracy, and responsiveness to customer inquiries.*
- Integrated sales and logistics data systems to enable proactive delivery planning and improve on-time performance.*

These actions have significantly enhanced customer satisfaction in 2025 which reached the highest level in the past 15 years.

2025: 90.8%

2024: 83.2%

2023: 90.3%

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,
the company over the past year Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Reducing
inequality

Community and Social Management Plan

The Company operates under "The NICE Way" concept, believing that business can grow alongside creating value for society, communities, and the environment sustainably. The Company emphasizes continuous care and contribution to communities through comprehensive community and social management plans covering the following areas

1. Education

The Company promotes education and skill development for youth and communities through knowledge transfer, practical activities, and educational institution support to enhance essential knowledge and life and career skills.

2. Forestry and Natural Resources

The Company is committed to conserving and restoring natural resources, particularly aquatic ecosystems and green spaces, to maintain environmental balance and create community sustainability.

3. Occupational Health, Safety, Health and Quality of Life

The Company promotes community health and quality of life through nutrition support, environmental improvements, and activities that enhance well-being.

4. Underprivileged Groups and Disaster Victims

The Company assists disaster victims to alleviate hardship and create stability for those in need.

5. Reducing Social Inequality

The Company aims to bridge social gaps through access to food, nutrition, and essential resources for living, especially for vulnerable communities and the underprivileged.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education • Forests and natural resources • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Reducing inequality 	<p>Promote education and skill development for youth and communities</p> <p>Conserve and restore natural resources continuously</p> <p>Promote community health, food security and reduce inequality</p>	2025: -	<p>2026: Number of activities</p> <p>Number of meals, CO2e and food waste reduction</p>

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community and Social Management Performance

In 2025, the Company implemented community and social projects and activities under "The NICE Way" approach as follows

1. Education

1.1 "Sharing Knowledge to College" Activity

The Company organized knowledge transfer on Basic Bakery and Product Knowledge, along with workshops using the Company's products to teach cream puff and chiffon cake making for vocational certificate students and staff from Sahapanich Technology College, totaling over 40 participants.

1.2 Outdoor Education and Food Sustainability Activities

The Trang branch organized activities for students and teachers from Kamolsri School, Sikao District, providing knowledge on environmentally friendly sustainable palm cultivation, along with donating 20 palm seedlings and sports equipment worth 4,800 baht to support youth learning and quality of life enhancement.

1.3 Children's Day Support

The Company donated 10,000 baht to Uea Aree Child Development Center, Suan Luang District, to support National Children's Day 2025 activities.

2. Forestry and Natural Resources

2.1 "LST Green Together" Mangrove Planting Activity

The Bangpoo branch organized mangrove planting at the Royal Thai Army Nature Study Center Commemorating Her Majesty the Queen's 72nd Birthday Anniversary (Bang Pu Seaside Resort). Children from Sirindhorn Rajabhat University Child Development Center and Company employees planted 300 mangrove trees, with installation of rain shelter and pathway improvement worth 76,950 baht for Sirindhorn Rajabhat University Child Development Center.

2.2 Aquatic Animal Release Activity (9th Consecutive Year)

The Trang branch organized aquatic animal release with Khuan Khun Subdistrict Municipality at the 84th Birthday Anniversary Public Park, Trang Province, releasing over 130,000 silver barb, Asian swamp eel, and Bala shark to restore ecosystems and promote natural resource conservation.

3. Underprivileged Groups and Disaster Victims

3.1 Support for the Ministry of Social Development and Human Security

The Company donated "Yok" brand palm oil to the Ministry of Social Development and Human Security (MSDHS) for distribution to vulnerable population groups nationwide facing hardship, particularly from flood situations in northern and northeastern provinces, as well as unrest situations in the Thai-Cambodia border areas.

3.2 Southern Flood Relief Assistance

The Company donated "Yok" brand palm oil worth 126,200 baht to the Volunteer Spirit Network Foundation in Times of Trouble, Thai Red Cross Society, to support southern flood victims. The Company is committed to being part of the supporting force for Thai society, extending care and assistance through quality products to people facing difficulties in all situations.

4. Occupational Health, Safety, Health and Quality of Life, and Reducing Social Inequality

4.1 Memorandum of Understanding with SOS Foundation under "NICE Nourish with SOS" Program

The Company signed a Memorandum of Understanding with Scholars of Sustenance (SOS) Foundation to promote sustainable consumption through Kitchen Rescue and School Healthy Meals programs, delivering surplus quality food to vulnerable communities, small schools, and social organizations. This collaboration creates positive impacts across multiple dimensions, including education (providing knowledge on food and nutrition), health and quality of life (strengthening food security and reducing nutritional inequality), and environment (reducing food waste and greenhouse gas emissions).

4.2 "NICE Nourish with SOS" Activity (Round 1)

The Company organized activities at Mon Canal Community, Lat Krabang District, distributing food to 84 households and delivering cooking products to 8 additional communities, totaling over 4,210 kilograms equivalent to 17,681 meals, while reducing greenhouse gas emissions by 10,651 kilograms of carbon dioxide equivalent (CO₂e).

4.3 "NICE Nourish with SOS" Activity (Round 2)

The Company organized activities at Uea Aree Child Development Center, Suan Luang District. Executives and volunteer employees prepared meals and organized developmental activities for children, while delivering surplus quality food to community families. This activity reduced food waste by 240 kilograms equivalent to 1,000 meals and reduced carbon dioxide emissions by 607.20 kilograms.

Through various projects and activities in 2025 under "The NICE Way" approach, the Company created tangible positive impacts on communities and society in education promotion, environmental conservation, nutritional inequality reduction, and assistance to underprivileged groups and disaster victims. The Company is committed to continuous and sustainable operations to jointly build a strong society with good quality of life.

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

For the year 2025, revenue from contracts with customers under LST increased by 1,106.1 million Baht or 13.9%, resulting from the average selling price per unit increasing by 15.2% while the sales volume decreased by 1.1%. The gross profit increased by 109.0 million Baht or 16.0%, making profit for the year increased by 24.0 million Baht or 7.8% mainly due to the following reasons.

(a) An increase in the average selling price per unit stemmed from a sustained reduction in output since Q4 2024, leading to a rise in domestic raw material costs. However, the raw material cost trend was improved by the middle of 2025.

(b) A decrease in sales volume was mainly from our intention to reduce tendering period to reduce risks from raw material fluctuation in B2B channel. However, the focus has been strategically shifted to increase sales to other customer segments, supported by consumers' growing health awareness and the implementation of competitive pricing strategies.

Sales of the subsidiary company (UPOIC) for the year 2025 was at 1,870.8 million Baht (2024: 1,722.5 million Baht), increased by 148.3 million Baht or 8.6%. This was because of

(a) The average selling price per unit of CPO and CPKO increased by 4.7% and 46.2% respectively because of the domestic CPO prices increase following with the international market.

(b) The sales volume of CPO increased by 3.3%, followed by its productivity, while the sales volume of CPKO decreased by 16.2%.

Sales of the subsidiary company (UFC) for the year 2025 was at 2,475.6 million Baht (2024: 2,559.0 million Baht), decreased by 83.4 million Baht or 3.3%. This was because of

(a) Total export sales decreased by 2.4% to 2,093.6 million Baht due to Thai Baht's appreciation and volatile global economic while increasing consumer demand and success in penetrating new markets and channels with new products. Sales of UFC Refresh coconut water continue to expand in our leading markets including China, New Zealand, Singapore, Malaysia, United Kingdom and Canada. The subsidiary has also more invested to expand production to support market growth.

(b) UFC Velvet is forecasted to continue to grow as more consumers demand healthier non-dairy products. Asian consumers are having more knowledge of plant-based products and concerns about sustainability.

(c) Total domestic sales decreased by 7.5% to 382.0 million Baht. Domestic sales revenues declined mainly due to decreased sales turnovers of Canned Fruits and other product. Canned fruit remains the largest category, accounting for 32.2% of total sales with 26.4% decrease versus year ago.

(d) The total UFC beverage sales value increased by 12.7%, particularly from the juice category grew by 10.1% to 84.7 million baht. The increased consumer demand of this category and the domestic market have expanded its sales channels. Additionally, the plant-based beverage category value increased by 55.0%, continues to present growth opportunities in line with consumer preference for non-dairy based food and beverages. Thus, UFC will continue to place top priority and invest in Velvet plant-based milk drinks.

For reasons stated above, profit attributable to equity holders of the Company for the year 2025 was 527.9 million Baht, increasing by 11.3 million Baht or 2.2% (2024: 516.6 million Baht).

(Note: The financial data of the subsidiaries presented above is based on their separate financial statements, prior to intercompany eliminations for consolidation purposes.)

Analysis on the operation and financial condition

Operating results and profitability

Revenues

Revenue from contracts with customers: Revenue under LST increased by 1,106.1 million Baht or 13.9%, resulting from the average selling price per unit increased by 15.2% while the sales volume decreased by 1.1%. Sales revenue under the Company and its subsidiaries for the year increased by 1,228.3 million Baht or 10.6%.

Other income: The Company and its subsidiaries had income other than those generated by normal operation at 139.4 million Baht or 1.1% of total revenues (2024: 127.3 million Baht).

Expenses

Cost of sales: The Company and its subsidiaries recorded the cost of sales for the year at 88.0% of total sales (2024: 87.1%). Cost of sales under LST was 91.3% (2024: 91.4%) because the average unit cost of CPO increased by 2.9%.

UPOIC recorded the cost of sales at 84.6% of total sales (2024: 84.9%), driven by an increase in the oil extraction rate of CPO and CPKO by 7.5% and 2.6%, respectively.

UFC recorded the cost of sales at 81.5% of total sales (2024: 78.6%).

Selling and distribution expenses: The Company and its subsidiaries recorded expenses at 602.6 million Baht (2024: 588.2 million Baht), increasing by 14.4 million Baht. Selling expenses under LST increased by 42.6 million Baht mainly from warehouse rent, transportation and employee welfare. The subsidiaries' expenses decreased by 28.2 million Baht or 12.1% from marketing expenses in line with sales volume decreased.

Administrative expenses: The Company and its subsidiaries' expenses were 333.3 million Baht (2024: 291.0 million Baht), increasing by 42.3 million Baht. Administrative expenses under LST increased by 27.2 million Baht mainly from employee welfare and write-off of raw materials from the fire incident. The subsidiaries' expenses increased by 15.1 million Baht from loss on exchange rate due to the appreciation of Thai Baht.

Loss from change in fair value of biological assets: UPOIC recorded loss from change in fair value of biological assets of 0.6 million Baht (2024: 14.7 million Baht).

Asset management capability

At the end of 2025, the total assets of the Company and its subsidiaries were 8,628.4 million Baht, an increase of 811.7 million Baht or 10.4%. The major reasons are as follows:

Cash and cash equivalents: The Company and its subsidiaries' cash and cash equivalents was 864.0 million Baht (2024: 589.5 million Baht), increasing by 164.5 million Baht or 38.5%. Cash and cash equivalents under the subsidiaries increased by 274.5 million Baht from trade and other payables.

Trade and other receivables: The Company and its subsidiaries recorded trade receivables-unrelated parties (after less allowance for expected credit losses) at 1,321.9 million Baht, accounting for 15.3% of total assets (2024: 1,342.9 million Baht or 17.2%), decreasing by 21.0 million Baht from A/R which was not yet due. The average collection period was 40 days. (2024: 43 days).

The Company and its subsidiaries recorded A/R aging over 12 months and returned cheques at 5.4 million Baht or 0.4% of trade receivables-unrelated parties (2024: 5.0 million Baht or 0.4%). In the meantime, the Company already set the allowance for expected credit losses at 51.6% of this value (2024: 55.5%).

Inventory: The Company and its subsidiaries' inventory were worth 2,323.5 million Baht or 26.9% of total assets, increasing by 185.3 million Baht (2024: 2,138.2 million Baht or 27.4%). At the Company level, there was an increase of 337.9 million Baht from CPO stock and bottled oils to support the customer's demands. Inventories under the subsidiaries decreased by 152.6 million Baht from reduction in production volume and the most products being manufactured to order.

Property, plant and equipment: The Company at the group level recorded a net value of 2,798.7 million Baht, an increase of 174.0 million Baht or 6.6%, mainly from factory buildings and machinery, and equipment.

Liquidity and capital adequacy

Source of Fund

Structure of Fund: Under the consolidated financial statements, source of fund comprised of 6,085.9 million Baht from shareholders' equity and 2,542.5 million Baht from liabilities or 70.5% and 29.5% of total equities and liabilities respectively. Such liabilities were mainly derived from loans from financial institutions amounted to 1,206.0 million Baht, comprising short-term loans and long-term loans which the Group has complied with financial covenants attached to the loan agreements. In addition, there was trade and other payables at 845.0 million Baht. The debt-to-equity ratio was 0.42 times. (2024: 0.37 times). Further details are set out below: -

Shareholders' equity: The Company group's shareholders' equity increased by 366.2 million Baht or 6.4% because of net income for the year at 596.1 million Baht, dividend paid at 196.8 million Baht and actuarial loss 33.1 million Baht.

Liabilities: The Company group had loans from financial institutions of 1,206 million Baht comprising:

- 1) 1,099 million Baht in short-term loans to the Company
- 2) 107 million Baht in long-term loans to its subsidiaries

Financial liquidity

In 2025, the Company and its subsidiaries had higher financial liquidity than 2024 as cash and cash equivalents was 864.0 million Baht, increasing by 274.5 million Baht (2024: 589.5 million Baht). The main factors for changes in cash flow from operating, investing, and financing activities were as follows:

Cash flows from operating activities: The Company and its subsidiaries had net cash received from operating activities at 643.1 million Baht (2024: 618.2 million Baht), increasing by 24.9 million Baht. Profit from operating activities before changes in operating assets and liabilities was 1,093.8 million Baht, increasing by 44.1 million Baht. The key factors for changes during the year were as follows:

- Trade and other receivables increased by (11.2) million Baht from sales at the end of the year.

- Inventory increased by (206.5) million Baht from the increased volume of CPO and bottled oils.
- Trade and other payables decreased by (14.7) million Baht.
- Payment of interest expense and corporate income tax by (196.6) million Baht

Cash flows from investing activities: The Company and its subsidiaries recorded net cash used in investing activities at 586.0 million Baht (2024: 439.3 million Baht). This came from investment in factory buildings and machinery and equipment.

Cash flows from financing activities: The Company and its subsidiaries recorded net cash from financing activities at 217.4 million Baht (2024: Used in 14.3 million Baht), increasing by 231.7 million Baht. The main factors were cash received from loans from banks by 441.0 million Baht and dividend payment by 196.8 million Baht.

Debt obligations and management of off-balance sheet

As at 31 December 2025, the Company and its subsidiaries had the commitments relating to capital commitments, operating lease commitments, long-term commitments, guarantees, contingent liabilities, land exploit right and litigation.

Diagram of debt obligations and management of off-balance sheet

Commitments and contingent liabilities

1. Capital commitments

As at 31 December 2025, the Group had capital commitments relating to purchase of machineries and equipment and building improvement amounting to Baht 346.7 million, Euro 7.2 million, USD 0.8 million, SGD 1.3 million and RM 0.8 million totalling of Baht 677.6 million (2024: Baht 277.4 million, Euro 3.7 and USD 0.4 million totalling of Baht 424.6 million), the Company only: Baht 278.3 million, Euro 4.0 million, USD 0.2 million and SGD 1.3 million totalling of Baht 466.0 million (2024: Baht 194.8 million, Euro 3.7 million and USD 0.2 million totalling of Baht 334.7 million).

As at 31 December 2025, the Company had capital commitments relating to construction and installation of machineries contract amounting to Baht 92.2 million (2024: Nil).

2. Operating lease commitments

The Group has entered into short-term leases, several leases of the low-value assets and service agreements which are non-cancellable. The terms of the contract are generally between 1 year and 5 years.

Future minimum lease payments required under these non-cancellable contracts were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	13.7	12.5	7.6	7.7
Over 1 and up to 5 years	4.7	3.2	1.2	1.1
Total	18.4	15.7	8.8	8.8

3. Long-term commitments

In 2020, the subsidiary entered into a power purchase and sale agreement with a private company for contractual terms of 15 years from the commencement date. The private company invested in construction and installation of electricity generation systems and retains ownership of all related properties. The electricity charges are calculated based on rates as specified in the agreement. However, the subsidiary has the right to purchase the electricity generation systems from the 7th year onwards at rates specified in the agreement, or at Baht 1 when the subsidiary has fulfilled the contractual terms of 15 years. Since then, the ownership of all electricity generation systems will be automatically transferred to the subsidiary.

During the current year, the subsidiary had paid electricity charges of Baht 6.6 million. (2024: Baht 7.2 million).

4. Guarantees

Other than those disclosed in Note 35.5, as at 31 December 2025, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performances bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 24.7 million, Euro 1.8 million or approximately Baht 67.5 million and USD 0.4 million or approximately Baht 11.4 million totalling of Baht 103.6 million to guarantee electricity use, among others (2024: Baht 26.3 million) and for the Company: Baht 17.6 million to guarantee electricity use, among others (2024: Baht 18.7 million).

5. Contingent liabilities

In 2020, the Company was notified of import duty and VAT assessment by the Customs Department requiring the Company to pay import duty, VAT, penalties and surcharges totalling Baht 189.5 million regarding the import of refined, bleached, and deodorized soybean oil exercising duty exemption and customs tariff reduction privileges for goods originated in ASEAN. On 15 September 2020, the Company submitted an appeal against the duty assessment to Customs Tariff Appeal Section. On 17 September 2020, Post-Clearance Audit Division received the Company's respite of duty payment by applying the self-guarantee, according to the respite request dated 16 September 2020. On 6 October 2020, the Customs Department approved the respite of duty payment to the earlier of 9 years of the import entry and the date of obtaining appeal result.

On 22 September 2020, the Company filed a request for deferral of VAT payments with the Revenue Department. In addition, the Company had bank guarantee issued by the bank amounting to Baht 23.9 million in respect of the obligation to the Revenue Department regarding the payments of VAT for the period during October 2016 to December 2016 and May 2017 to June 2017 including penalties and surcharges.

The decision on such matter is currently under consideration of the Customs Department. However, the management of the Company believes that possibility of the unfavorable result of such matter is remote. Therefore, the Company has not recorded provisions in the financial statements as at 31 December 2025.

6. Land exploit right

- (1) On 21 July 2020, the Agricultural Land Reform Office ("ALRO") issued a notice designating land plots No.603 in Krabi Noi Sub-district, Muang District and Huayyoong Sub-district, Nueaklong District, Krabi, covering a total area of 3,617 rai, as a targeted area for land reform and bringing a legal action against any illegal encroachment. Owners of the selected areas were required to submit a petition with evidence and documents regarding land rights under the Land Code or other applicable laws within 15 days from 19 August 2020, the date that the notice was announced at the ALRO in Krabi. On 3 September 2020, the subsidiary as a landowner submitted a petition with evidence and documents regarding land rights over the designated land plots.

In 2020 and 2021, the subsidiary brought a legal action regarding rights over the land plots.

Subsequently, on 10 March 2022, the ALRO in Krabi submitted an additional statement to overcome the Subsidiary's objection. On 29 June 2022, the Supreme Administrative Court upheld the Administrative Court of First Instance's judgement not accepting a lawsuit concerning the revocation of the notice of ALRO on designating a targeted area for land reform because the subsidiary filed the lawsuit after the end of the filing period. However, the Supreme Administrative Court accepted a lawsuit concerning the revocation of the order on vacating the land plots and removing all constructions in the targeted area. The Supreme Administrative Court is currently reviewing this case.

The subsidiary set aside an allowance for impairment loss on the cost of land and net book value of the cost of oil palm plantation development amounting to Baht 13 million as expenses in the 2021 financial statements.

- (2) On 4 June 2021, the ALRO has announced that land plots No.604 in Khao Phanom Sub-district and Phru Tiao Sub-district, Khao Phanom District, Krabi, covering a total area of 4,200 rai, is a prospective area for land reform which is not incorporated in a land reform program. A landowner was required to provide evidence and documentation regarding land rights under the Land Code or other applicable laws within 15 days from the date the announced was posted at the ALRO in Krabi.

In 2021, the subsidiary produced possession documentation with the ALRO in Krabi regarding rights over the land plots.

Subsequently, on 6 December 2022, the subsidiary received a letter from the ALRO in Krabi, informing of evaluation results, which evidence relating to possession of such prospective area was unjustifiable. On 16 December 2022, the subsidiary lodged an objection.

On 29 December 2022, the ALRO in Krabi sent a letter informing that the ALRO's judgement was final and conclusive. If the subsidiary objected to the judgement, the subsidiary could file a lawsuit with the Phuket Administrative Court.

On 24 March 2023, the subsidiary filed a lawsuit against the ALRO in Krabi and the ALRO with the Phuket Administrative court, seeking to revoke the notice of the ALRO on designating a targeted area for land reform obligating illegal occupiers to present land title deeds.

On 15 August 2023, the Phuket Administrative Court ruled not to consider certain claims, specifically a petition for the revocation of the notice of the ALRO on designating a targeted area for land reform obligating illegal occupiers to present land title deeds since the lawsuit had been filed beyond the prescribed period for legal action. However, the court accepted a petition for the revocation of a letter from the ALRO in Krabi, Kor Bor 0011/2102, dated 23 December 2022, informing of its judgement.

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However, the subsidiary set aside an allowance for impairment loss on the cost of land and net book value of the cost of oil palm plantation development amounting to Baht 27 million as expenses in the 2018 financial statements and wrote off the net book value of the cost of building and equipment by Baht 2 million in the 2022 financial statements.

7. Litigation

- (1) The subsidiary faced a legal action brought by a group of villagers who claimed to be farmers and filed a petition to the Central Administrative Court, seeking its judicial consideration to order the Land Department to revoke the subsidiary's land title deeds of 13 plots, covering a total area of 82 rai, and 10 plots under Nor Sor 3 Kor certificates, covering a total area of 325 rai, in Bang Sawan Sub-district, Phra Saeng District, Surat Thani. The villagers alleged that land officers had issued the documentation in an unethical manner.

On 19 March 2021, the Central Administrative Court rendered judgement that the Director-General of Surat Thani Land Office and land officers Surat Thani Province, Phra Saeng Branch, shall perform duties in accordance with Section 61 of the Land Code to revoke or amend the subsidiary's land title deeds under Nor Sor 3 Kor certificates to make them legal and the Director-General of the Forest Department to conduct relevant actions under his authority to evict the subsidiary from the disputed land within 180 days from the date of the case is finalised.

On 16 April 2021, the subsidiary appealed the judgement to the Supreme Administrative Court. The management believes that the subsidiary can appeal the judgement with the available evidence.

- (2) On 25 November 2022, the Land Department issued a letter ordering the revocation of the subsidiary's land title deeds 10 plots in Bang Sawan Sub-district, Phra Saeng District, Surat Thani. These title deeds were issued following a project of surveying land title deeds in 2006 by reference to Nor Sor 3 Kor certificates on the exact location for sub-district, district and province as issued in a project of surveying Nor Sor 3 Kor certificates in 1981, which were issued in an illegitimate manner.

On 9 December 2022, the subsidiary appealed against the revocation order and filed a lawsuit with the Central Administrative Court on 1 February 2023.

On 22 March 2023, the Land Department issued a letter informing the subsidiary that their appeal was unjustifiable. On 30 March 2023, the Office of the Central Administrative Court provided the subsidiary with a copy of the Land Department's letter of clarification.

On 12 May 2023, the Central Administrative Court dismissed the lawsuit because it had been filed before the accused had exhausted all available legal remedies for redress of trouble or damage, as required by law. Nevertheless, the subsidiary decided to file a new lawsuit on 26 May 2023, which is currently under consideration of the Central Administrative Court.

However, if the subsidiary loses land plots, the cost of land and net book value of the cost of oil palm plantation developments will be decreased by Baht 0.5 million.

- (3) In July 2023, the subsidiary faced an allegation of unauthorized land survey and issuance of land title deeds in collusion with government officials in Krabi Noi Sub-district, Muang District, Krabi. Currently, the subsidiary has already delivered a rebuttal of the aforementioned allegation.

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

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchases of raw materials	-	-	583	640	Market prices on the contract date
Sales of goods	-	-	2	2	Price approximates market price
Purchases of goods	-	-	364	396	Market prices less fixed margin
Dividend income	-	-	138	141	At the declared rate
Rental income	-	-	2	2	Market price
Selling administrative service income	-	-	42	43	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	274	244	-	-	Price approximates market price
Purchases of goods	3	1	-	-	Price less marketing expenses and margin
Selling expenses	27	24	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Purchases of oil palm seeds and fresh fruit bunch	14	14	-	-	Market price
Land rental income	2	2	-	-	Agreed between the parties

As at 31 December 2025 and 2024, the balances of accounts between the Company and those related parties are detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	43,464	37,928
Related companies (related by common shareholders)	44,060	36,592	59	-
Total trade and other current receivables - related parties	44,060	36,592	43,523	37,928

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	72,058	78,572
Related companies (related by common shareholders)	9,805	11,757	-	-
Total trade and other current payables - related parties	<u>9,805</u>	<u>11,757</u>	<u>72,058</u>	<u>78,572</u>

Selling and administrative service income

On 11 September 2025, the Company and Universal Food Public Company Limited (“UFC”), a subsidiary, entered into a memorandum related to the agency agreement whereby both parties agreed to change the terms and conditions on dealer compensation to comply with the general practice in the industry. The contract will expire on 30 September 2026.

Directors and management’s remuneration

During the years ended 31 December 2025 and 2024, the Group had short-term employee benefits, post-employment benefits and other long-term benefits payable to their directors and management totaling Baht 161 million and Baht 154 million, respectively (the Company only: Baht 96 million and Baht 89 million, respectively).

Issuance of debt securities with an obligation to maintain financial ratios

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

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

Please refer to the details on item "2.2 Risk Factors which might affect financial performance in the future".

Risk No. 1 Palm Oil Price Volatility

Risk No. 2 Palm Oil and FFB as Controlled Goods

Risk No. 3 Climate Change

Risk No. 4 Food Hazard or Contaminant

Risk No. 5 The Impact of AI Technology on Online Sales Channel

Risk No. 6 Cybersecurity Risks in IT Systems and Personal Data Protection (PDPA/GDPR) in Online Channel

Risk No. 7 Shifts in Consumer Behavior Toward Health-Focused Products

Risk No. 8 The Transition to Low-Carbon Technologies and Production Processes and Carbon Management Across the Supply Chain

Risk No. 9 Changes in Food Safety Regulations and Related Laws

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)	425,006.40	589,518.96	864,009.36
Trade And Other Receivables - Current - Net (ThousandTHB)	1,347,339.14	1,404,444.27	1,414,392.26
Current Portion Of Lease Receivables - Net (ThousandTHB)	118.60	55.16	59.43
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	920.00	0.00	0.00
Inventories - Net (ThousandTHB)	1,874,851.47	2,138,200.05	2,323,465.10
Biological Assets - Current (ThousandTHB)	195,368.23	184,071.81	185,079.21
Other Current Assets (ThousandTHB)	35,594.25	42,126.99	65,433.73
Total Current Assets (ThousandTHB)	3,879,198.09	4,358,417.24	4,852,439.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	2,358.44	2,358.44	2,358.44
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	378.88	143.02	83.60
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	94,967.78	46,894.84	53,619.06
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	14,720.00	0.00	0.00
Biological Assets - Non-Current (ThousandTHB)	166,346.33	162,876.74	160,385.59
Investment Properties - Net (ThousandTHB)	61,768.45	61,606.26	137,313.63
Property, Plant And Equipment - Net (ThousandTHB)	2,538,415.30	2,624,667.38	2,798,696.56
Right-Of-Use Assets - Net (ThousandTHB)	56,019.03	154,531.40	146,160.61
Intangible Assets - Net (ThousandTHB)	5,705.88	6,714.47	6,155.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Goodwill - Net (ThousandTHB)	196,376.19	196,376.19	196,376.19
Deferred Tax Assets (ThousandTHB)	43,227.40	37,526.30	47,725.36
Other Non-Current Assets (ThousandTHB)	2,924.89	164,505.81	227,044.71
Total Non-Current Assets (ThousandTHB)	3,183,208.57	3,458,200.85	3,775,918.78
Total Assets (ThousandTHB)	7,062,406.66	7,816,618.09	8,628,357.87
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	519,000.00	760,000.00	1,099,000.00
Trade And Other Payables - Current (ThousandTHB)	756,533.39	846,966.98	845,038.63
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	833.33	8,714.29
Other Current Financial Liabilities (ThousandTHB)	44,894.56	38,267.12	37,919.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	9,942.73	30,477.50	25,055.52
Income Tax Payable (ThousandTHB)	56,925.07	77,900.72	47,050.95
Other Current Liabilities (ThousandTHB)	771.01	1,112.61	1,064.33
Total Current Liabilities (ThousandTHB)	1,388,066.76	1,755,558.26	2,063,842.88
Non-Current Portion Of Long-Term Debts (ThousandTHB)	5,000.00	4,166.67	98,285.71
Non-Current Portion Of Lease Liabilities (ThousandTHB)	57,644.66	138,606.65	139,194.36
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	204,624.18	178,102.38	224,709.33
Deferred Tax Liabilities (ThousandTHB)	21,495.15	19,172.37	15,137.70
Other Non-Current Liabilities (ThousandTHB)	0.00	1,313.08	1,302.89
Total Non-Current Liabilities (ThousandTHB)	288,763.99	341,361.15	478,629.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	1,676,830.75	2,096,919.41	2,542,472.87
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	820,000.00	820,000.00	820,000.00
Premium (Discount) On Share Capital (ThousandTHB)	241,970.27	241,970.27	241,970.27
Retained Earnings (Deficits) (ThousandTHB)	3,830,284.37	4,142,235.78	4,473,450.46
Other Components Of Equity (ThousandTHB)	(1,323.50)	(1,323.50)	(1,323.50)
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,890,931.14	5,202,882.55	5,534,097.23
Non-Controlling Interests (ThousandTHB)	494,644.77	516,816.13	551,787.77
Total Equity (ThousandTHB)	5,385,575.91	5,719,698.68	6,085,885.00

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)	10,769,055.48	11,590,086.75	12,818,401.12
Other Income (ThousandTHB)	125,920.63	127,295.87	139,426.37
Total Revenue (ThousandTHB)	10,894,976.11	11,717,382.62	12,957,827.49
Costs (ThousandTHB)	(9,370,364.12)	(10,099,916.08)	(11,284,296.25)
Selling And Administrative Expenses (ThousandTHB)	(852,439.45)	(879,220.14)	(935,875.65)
Other Expenses (ThousandTHB)	(15,148.18)	(14,725.51)	(641.54)
Total Cost And Expenses (ThousandTHB)	(10,237,951.75)	(10,993,861.73)	(12,220,813.44)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	62,546.57	9,427.03	15,474.22
Finance Costs (ThousandTHB)	(17,787.23)	(20,474.26)	(26,222.21)
Income Tax Expense (ThousandTHB)	(125,258.47)	(143,762.81)	(130,211.49)
Net Profit (Loss) For The Period	576,525.23	568,710.85	596,054.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(28.82)	0.00	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(10,442.73)	0.00	(33,083.75)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	566,053.68	568,710.85	562,970.82
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	514,269.73	516,632.12	527,940.57
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	62,255.50	52,078.73	68,114.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	505,186.70	516,632.12	495,005.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	60,866.98	52,078.73	67,965.24
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.63000	0.63000	0.64000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (ThousandTHB)	982,466.40	618,179.75	643,125.41
Net Cash From (Used In) Investing Activities (ThousandTHB)	(258,247.82)	(439,335.19)	(586,049.28)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(644,441.68)	(14,332.00)	217,414.27

	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)	79,776.90	164,512.56	274,490.40
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	345,229.50	425,006.40	589,518.96
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	425,006.40	589,518.96	864,009.36

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.80	2.48	2.35
Quick ratio (times)	1.28	1.14	1.10
Average collection period (days)	43.00	43.00	40.00
Average finish goods turnover (times)	13.61	12.98	14.50
Average finish goods turnover period (days)	26.00	28.00	25.00
Average inventory turnover (times)	4.81	5.03	5.06
Average inventory turnover period (days)	75.00	72.00	71.00

	2023	2024	2025
Average account payable turnover (times)	13.66	12.60	13.34
Average payment period (days)	26.00	29.00	27.00
Average cash cycle (days)	91.00	86.00	84.00
Profitability ratio			
Gross profit margin (%)	12.99	12.86	11.97
Operating margin (%)	5.35	4.91	4.65
Other income to total income (%)	1.16	1.09	1.08
Cash from operation to operating profit (%)	149.53	85.44	87.26
Net profit margin (%)	5.29	4.85	4.60
Return on equity (ROE) (%)	11.08	10.24	10.10
Financial policy ratio			
Total debts to total equity (times)	0.31	0.37	0.42
Interest coverage ratio (times)	48.45	41.01	36.24
Interest bearing debt to EBITDA ratio (times)	0.91	1.09	1.02
Debt service coverage ratio (times)	1.20	1.07	1.15
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	8.22	7.64	7.25
Return On Fixed Assets (%)	33.61	33.34	33.36
Asset turnover (times)	1.55	1.58	1.58

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 : Mrs SARINDA HIRUNPRASURTWUTTI

License number : 4799

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

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

The Company has no material legal disputes. However, the subsidiary has disclosed the legal disputes as follows:

1. Land exploit right (2 plots) as per details disclosed in the Note to financial statements item 35.6
2. Litigation (3 cases of land) as per details disclosed in the Note to financial statements item 35.7

5.4 Secondary market

Secondary market

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

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

Lam Soon (Thailand) Public Company Limited (LST) recognises the importance of Corporate Governance Code in promoting transparency in operations, fair and equitable treatment to all stakeholders as well as an efficient management system in parallel with Corporate Social and Environment Responsibility aiming at the Company's long-term sustainable value creation. The Board of Directors therefore considered the application of the CG CODE Principles as deemed appropriate and resolved to apply the Principles by means that are suitable for the Company's business. If any of the Principles cannot be applied or are not applicable, an explanation shall be provided at the Board Meeting.

Reference link for the full version of corporate governance : <https://lamsoon.co.th/wp-content/uploads/CG-2025-policy-and-guidelines-and-Code-of-Business-Conduct.pdf>

Page number of the reference link : 1-51

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

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

Nomination of directors

The Nomination Committee shall have the duty to recommend names of suitable candidates for the Board and shareholders' meeting to elect as directors, according to the Company's Articles of Association and aligned with its business strategies. The Nomination Committee shall undertake the task of identifying, evaluating, selecting and proposing new nominees to the Board. To date, no new directors have been appointed. In the event of any future appointments, the NC will follow established procedures, including the use of a professional search firm or the director pool, as appropriate.

The Board of Directors shall consider that the candidates possess experience suitable for the post of directorship, to assist the Board to act prudently as well as capability to make rational business decisions, strategic thinking, leadership, and expertise in the profession, honesty and suitable personal qualification.

The foremost criteria for nominating director candidates shall be the candidates' skills and experiences, professional qualification, business knowledge and experience as well as personal qualities and integrity. Consideration shall also be given to the benefits of diversity such as gender, age, ethnicity, and nationality.

Determination of director remuneration

The Remuneration Committee shall consider the criteria and principle and the form of remuneration for directors and make its recommendation to the Board. The Remuneration of directors shall be approved by the shareholders' meeting. Comparison shall be made to other companies in the same industry, of the same experience, commitment, scopes of roles and responsibilities as well as the remuneration survey of other companies listed on the SET. The remuneration shall be set at a level sufficient to attract and retain qualified persons.

Independence of the board of directors from the management

The Board of Directors consists of 4 independent directors, 1 non-independent and non-executive director, 1 non-executive director and 3 executive directors, with the number of independent directors exceeding the minimum criteria set by the SEC.

Non-executive directors may hold meetings among themselves without the management present at the meeting in order to discuss management issues of interest. The result of the meeting shall be reported to the Managing Director.

In 2025, one meeting of the non-executive directors was held in November. In addition, the Audit and Corporate Governance Committee held two meetings with the external auditor without the presence of management, in February and August.

Director development

The Company arranges orientation for new directors and management, which includes factory tour to observe production processes as well as introduction to the nature of business of the Company and its subsidiaries. The following documents would be provided to the new directors:-

1. Listed Company Director Handbook containing topics such as roles and responsibilities, restrictions that directors should not do as they are prohibited by relevant law, roles and responsibilities of sub-committees
2. Principles of Good Corporate Governance and Code of Business Conduct of the Company
3. Memorandum and Articles of Association of the Company
4. The latest annual registration statement / annual report (Form 56-1 One Report)

Furthermore, the Board of Directors has a policy to encourage and promote continuous training and development of directors, Managing Director, executives, and employees, which is relevant to their roles to enhance their knowledge, skills and useful experiences related to the operation including useful information related to the business that will drive the Company toward its goals.

Board performance evaluation

The Company shall have the Board assess themselves using the assessment form of the SET's Corporate Governance Center. The assessment will be done once each year in December. Each director shall hand in the completed assessment form to the Company Secretary to compile and report to the Board so that improvement can be considered.

Corporate governance of subsidiaries and associated companies

The Company can appoint senior executives to hold directorship or executive positions in subsidiary, associated companies, joint venture or other related companies in the group of companies. This is to supervise the management to be in accordance with the principles of good governance and for the maximum benefit of the group of companies. However, in case of holding positions in companies other than those in the same group, prior approval must be obtained from the Managing Director.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company realises the importance of the policies related to the right and interests of stakeholders including shareholders, customers, partners, competitors, creditors, employees, communities, society and environment. As each group of stakeholders has different demands, the Company determines the policy related to the treatment of stakeholders based on their needs.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
 stakeholders competitors, Suppliers, Creditors, Government
 agencies, Community and society, Other guidelines
 and measures related to shareholders and
 stakeholders

Shareholders

(1) Equitable Treatment of Shareholders

- Regardless of their gender, age, skin color, race, nationality, religion, belief, political preference, or any physical handicap, the Company values all shareholders by protecting their fundamental rights equally and fairly, including applies the one share one vote principle to ensure the investment confidence.
- The Company shall provide a proxy form B, in which a shareholder can give comments on his votes, enclosed in the meeting notices stating clearly the required documents and procedure for appointment of proxy to attend the meeting. A shareholder who cannot attend the meeting in person but would like to exercise his voting right may appoint another person as proxy to attend and vote at the meeting. He may also appoint an independent director as his proxy.
- The Company establishes the policy for prevention of utilising insider information, and informs the same to employees, executives, and directors.
- The Company discloses business connected transactions with its subsidiary, which is normal business on fair and at arm's length basis.

(2) Right of Shareholders

- The Company shall hold an Annual General Meeting of Shareholders (AGM) within 4 months of the end of the Company's fiscal year. The meeting will consider the annual registration statement / annual report (Form 56-1 One Report) of the Board of Directors presenting the operational performance of the past year, statements of financial position, statements of comprehensive income, dividend distribution and legal reserve appropriation, election of directors to fill the vacancy caused by expiration of service term, director's remuneration, appointment of auditor and auditor's remuneration.
- For Annual General Meeting of Shareholders (AGM), the Company shall separate the agendas between the appointment of directors and the director's remuneration. The Company provides the ballot to shareholders or applies an electronic platform (as the case may be) to use for proposing candidates and voting directors as an individual.
- The Company shall hold an extraordinary general meeting of shareholders as the Board of Directors thinks fit. One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting at any time. However, it is necessary to specify the subject and the reasons for calling such meeting to be clearly stated in such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date of receipt of such request from the said shareholders.

- The Company shall disclose the Board resolutions regarding the determination of AGM date and the meeting agendas with the reasonable details through the SET online system and the Company's website no later than the next working day after the Board having resolution.
- In calling a shareholders' meeting, the Company shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least 21 days prior to the date of the meeting.
- At a shareholders' meeting, in order to constitute a quorum, there shall be shareholders and proxies (if any) amounting to not less than 25 persons and holding shares amounting to not less than one-third of the total number of shares issued. The Chairman of the Board of Directors shall be the chairman of the meeting and conducting the meeting according to the sequence in the agenda stated in the meeting notice, and it is the policy not to add items to the agenda without advance notice to shareholders.
- In a regular agenda, the ballot shall be used in the event any shareholder would like to cast a negative vote or abstain from voting. The ballot shall always be used in important agenda such as election of directors, approving connected transactions, acquisition or disposal of assets, amendment of memorandum of association and articles of association.
- The Company shall ensure that shareholders have the opportunity to propose the agenda for AGM as it deems material and beneficial including to propose candidate for selection as director in advance, and to submit questions which are related to the Company prior the meeting date, the procedures of which are published on the Company's website.
- Adequate time shall be allocated for the meeting and equal opportunities provided for shareholders to express their opinions and ask questions.
- The Company's policy to facilitate and encourage shareholders to attend and participate at the shareholders' meeting has been established and posted on its website.
- The Company shall post meeting documents and meeting notices in both Thai and English languages on its website at least 30 days prior to the meeting date so that the shareholders can study the information for the meeting in advance.
- The Company shall announce its Personal Data Protection Policy (PDPA) to inform meeting participants prior to the commencement of the meeting.
- The Company shall ensure that shareholders have the opportunity to ask questions and shall record important issues raised by the shareholders and explanation of the Board as well as recording clearly the number of affirmative votes, negative votes, and abstained votes, in the meeting minutes, once having votes in any respective agenda. In case of onsite meeting, two shareholders are invited to act as witness in the counting of votes, and VDO has been recorded during the meeting until the meeting finishes.
- In the event that the Company convenes a shareholders' meeting via electronic means, the Company has engaged an electronic meeting system service provider that is certified by the Electronic Transactions Development Agency (ETDA). The electronic meeting system operates under information security controls for electronic meetings to ensure that the conduct of the meeting is transparent, reliable, and auditable, and in full compliance with the cybersecurity standards and requirements prescribed by applicable laws and regulations.
- The Company shall disclose the resolutions together with voting result through the SET online system within the next day after the meeting date.
- The Company shall post a draft minutes of the shareholders' meeting on the Company's website within 14 days of the completion of the meeting. The shareholders may inspect the correctness and may make objection if necessary without having to wait until the next meeting to do so.

- The Company participates in SET Opportunity Day, arranged by the Stock Exchange of Thailand. The objective of the event is to provide an opportunity for listed companies to carry out investor relations activities and to clarify information about the business and operations to security analysts, investors and the media who attending the event. The Company always joins the activity at least once a year.

Employee

1. Strive to develop the Company into a learning organization, build a culture and working atmosphere, foster teamwork, offer compensation fitting caliber, define safety standard and preserve a good work ambience.
2. Pay attention to development and transfer of knowledge and competency among employees, listen to comments and recommendations from employees in an equitable way, determine and establish awareness on corporate culture, and realise that all employees are crucial factors driving toward success, development and sustainable growth of the Company.
3. Recruitment, selection, and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable, competent, experienced, and righteous persons for a given position and job description.
4. Promote, transfer, reward, and punish employees on fair basis and in good faith.
5. Follow various employee-related laws and regulations and the international principles of universal human rights regardless of homeland, nationality, gender, age, skin color, religious belief, disability, status, family background, educational institution.
6. Promote employees' understanding of the Code of Conduct and roles to promote compliance with the code throughout the Company.
7. Put in place channels for whistle-blowing adhering laws, public regulations, corporate governance, Code of Business Conduct, policies, and Company's regulations, as well as applying fair practices, together with protect whistle-blowers, complainants, and related parties from negative impacts of their actions.
8. Respect individual rights and freedom of all employees, and protect their individual information such as working history, health records or any other personal information, by which the Company shall not involve in the violation of personal information, nor disclosure which may cause the adverse effect to the employees except it complies with integrity duties and responsibilities or required by law.

Customer

1. Be committed to develop and deliver products of high quality and high standard that meet customer requirements under advanced production technology, including high efficiency with a system to inspect product quality at every step in a fair terms and conditions, as well as continuously monitoring and improving customer satisfaction.
2. Manufacture quality products, while transparently and fairly complying with contracts, agreements, or conditions given to customers. If this cannot be fulfilled, negotiate with customers in advance to jointly find remedies and prevent damage.
3. Disclose product information completely, accurately, promptly, and factually to provide customers with useful information in making decisions. Any actions that may cause misunderstanding or misleading trust regarding the product quality must be prevented.
4. Initiate communication channels for customers' complaints, while doing one's best to promptly address their needs.
5. Consistently value the confidentiality of customers' information, while refraining from exploiting such information for personal or others' gains.
6. Ensure that there is a process to handle problems and complaints from customers and strive in the best possible way to provide customers with swift responses, including preparing a customer satisfaction assessment in order to continue to improve and develop products and services.
7. The customers shall not be offered any benefits in order for the business to gain or win by illegal means or violation of laws.

Business competitors

1. Treat competitors under standard principles in accordance with laws of trade competition practice, and following rules and fair competition for business rivals.
2. Treat business competitors fairly for both benefit and comply with the constraints posed by trade competition laws in each country where it operates.
3. Refrain from dishonestly or improperly seeking confidential information of business competitors.
4. Refrain from defaming business competitors through slander.
5. Refrain from conspiring with business competitors or any other party to reduce or limit trade competition.

The Company is committed to conducting business under fair competition principles and strict compliance with applicable laws. In 2025, the Company had no disputes with competitors and did not enter into any agreements that constitute monopolistic practices or reduce market competition, reflecting its commitment to creating a fair and transparent business environment.

Suppliers

1. Business operation is to be based on equitable and integrity while protecting the mutual interests of the Company and business partners by strictly complying with laws and regulations mutually agreed and business ethics.
2. Stringently, transparently, and fairly follow contracts, agreements, and conditions given to business partners including procurement policy. This is to ensure that the Company's operation efficiently and fairly fits with business partner.
3. Refrain from demanding, accepting and paying improper commercial benefits to business partners.
4. If conditions cannot be fulfilled, negotiate with business partners well in advance to jointly find reasonable remedies.
5. Always value the preservation of business partners' confidentiality and refrain from exploiting such information for personal or others' gains, except with the consent of the business partners.
6. Follow the environmental friendly procurement regulations which are clearly defined steps, procedures, and business partner selection criteria, including monitoring, inspecting, evaluating, and promoting potential & capability for the business partners in order to develop a sustainable business cooperation.
7. There are no existing policies to support any persons or organizations that conduct businesses illegally.

Creditors

1. Treat creditors with good practice and fairness. Repayment shall be settled promptly within the due date .
2. Stringently, transparently, and fairly follow contracts, agreements, and conditions given to creditors.
3. If conditions cannot be fulfilled, negotiate with creditors well in advance to jointly find remedies and prevent damage.

Government agencies

The Company encourages and supports both of government and private organisation on resistance of all types of corruption and has formulated the anti-corruption policy as the practical guideline for directors, executives and employees.

Reference link for the policy, guidelines and measures : [https://lamsoon.co.th/wp-content/uploads/2024/03/
related to government agencies LST-CODE-OF-BUSINESS-CONDUCT-Booklet-
EN-11032024ver.Final_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/related-to-government-agencies-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

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Community and society

The Company has an objective to conduct business with awareness of social and environmental responsibility including safety, quality of life and conservation of natural resources.

Reference link for the policy, guidelines and measures : https://lamsoon.co.th/wp-content/uploads/2024/03/related-to-community-and-society-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

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Other guidelines and measures related to shareholders and stakeholders

Other standards from the quality management system

The Company has implemented additional standards from the quality management system related to stakeholders namely :

ISO 9001 : This Quality Management System (QMS) governs design, production development, installation and service to assure quality. This system ensures that all processes are controlled and inspected through documentation indicating working procedure.

Good Manufacturing Practices (GHPs) : This system assures the quality and safety of food for consumption. It covers all processes, starting from the manufacturer location and factory structure to the manufacturing system, ensuring compliance with standards at each step, including production planning, control of raw materials during processing, finished products, storage, quality control and transportation to consumers. Additionally, it includes inspection and monitoring of product quality, as well as maintaining a good hygiene system.

Hazard Analysis and Critical Control Point (HACCP) : This system monitors and controls food safety standards at every stage of production to prevent hazards and contaminants in food.

ISO 45001 : This standard for occupational health and safety management in the workplace provides a method to control and reduce hazards and risks associated with work that affect health, life and properties.

Food Safety System Certification 22000 (FSSC 22000) : This globally recognised high standard concerns quality assurance and food safety. It ensures consumer confidence and emphasises sustainable business growth, covering both ISO 22000 and ISO/TS 22002-1 systems.

ISO 14001 : The Environment Management System. This globally recognised standard aims to enhance awareness of the importance of environmental management alongside business development, focusing on pollution prevention and environmental protection.

Roundtable on Sustainable Palm Oil (RSPO) : This standard addresses sustainable palm oil production, considering impacts on stakeholders, especially forests as source of water. This standard applies throughout the supply chain from producers to consumers.

Thai Labor-standard (TLS 8001) : This rule outlines practices related to labor employment and working conditions such as wages, working hours, holidays and workplace safety.

Carbon Footprint of Organization (CFO) : This measures the quantity of greenhouse gas (GHG) emissions and removals resulting from an organization's activities, expressed in tones or kilograms of carbon dioxide equivalent.

Carbon Footprint of Products (CFP) : This is defined as the greenhouse gas emissions (GHG) associated with a product throughout its life cycle stages, including material acquisition, production, distribution, usage and waste management at the end of its life, as well as relevant transportation at each stage. The CFP quantifies GHG emissions in terms of carbon dioxide equivalent (CO₂eq). The Company has submitted application to certify 20 SKUs.

Halal Standard : The regulations follow Islamic principles covering everything from oil and ingredients (which must come from approved sources) and the production process (ensuring cleanliness and no contamination with *Najis* or forbidden substances), to transportation and storage, all of which must bear a Halal logo from an authorized agency, covering a range of products including refined vegetable oil, Shortening and Margarine."

Kosher Standard : A food standard complying with Jewish dietary laws, emphasizing purity and strict production rules. It controls from starting point i.e. oil and ingredients sourcing, to manufacturing, specifically mandating the segregation of production tools and equipment used for kosher versus non-kosher items.

Organic Standard : Sustainable production standards that prohibit the use of synthetic chemicals, chemical fertilizers, pesticides, and GMOs. Our standards involve rigorous inspections to ensure both consumer safety and environmental protection, from the growers as a starting point to the final product manufacturers.

ISO/IEC17025 : An international standard that certifies the "technical competence" of laboratories, ensuring that testing results are accurate, reliable, and globally recognized.

6.2 Business code of conduct

Business code of conduct

is the major factor supporting the Company to conduct the business with transparency, fairness, integrity, and treating stakeholders equally. Furthermore, it can drive LAM SOON (THAILAND) PUBLIC COMPANY LIMITED to be the leading food Company with sustainable growth and development.

Business code of conduct : Yes

The Company recognises that following code of conduct on the part of executives and employees is necessary for the sustainability and achievement of the Company in the long term. The Company believes that the code of business conduct is a basic foundation for promoting and upgrading good corporate governance. The Company has updated its code of business conduct as a codification of good behaviour patterns which have been approved by the Board of Directors and announced to all directors, executives and employees. The Company has subsequently monitored the compliance to the code strictly and regularly.

Code of Business Conduct was first compiled in officially written format in 2009. The Board of Directors Meeting No.6/2023 on 10 November 2023 approved to revise and update Code of Business Conduct as the second revision (R.02) which was updated in accordance with the current situation and in line with the new guidelines for good corporate governance including guidelines for sustainable development.

The Company has disclosed the Code of Business Conduct on the Company's website : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

The Company also discloses other policies including:-

- Sustainability Policy
- Social responsibility and labour Policy
- Safety, Health and Environment Policy
- Energy Management Policy
- Food Quality and Safety Policy
- Halal food quality Policy
- Laboratory Quality Policy

In addition, the Board of Directors defined the Company's objectives and goals to promote sustainable value creation in the form of the Company's vision, mission, business goal and strategy and corporate culture, including encouraging the communication among personnel at every level to move forward the Company in the same direction. Furthermore, the Board of Directors monitors and ensures that the Company's strategies are put into practice. At least once a year, the Board of Directors follows up on the management performance and requires that there must be a report on the Company's operation and business performance, especially the performance against financial targets and action plans, to make sure that the established strategies are being accomplished.

Policy and guidelines related to business code of conduct : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

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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, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company's top priority is to look after its interests and to avoid involvement in activities potentially causing conflicts of interest in the forms of partnership, job titles, monetary involvement, or relationship with a third party. All personnel must follow Company's regulations and file reports on conflicts of interest every time when occurring.

Reference link for prevention of conflicts of interest : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

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Anti-corruption

The Company realises that corruption is detrimental and is an obstacle to the nation's social and economic development. It is wrongful and it creates unfair advantage in business practices. Corruption negatively affects both business ethics and competitiveness. The organization will lose credibility, as such act is unacceptable domestically and internationally as it loses confidence of shareholders, investors, and other stakeholders. Our Company, therefore, stands firm in practices not for supporting any association or people who participate directly and indirectly seeking such undue personal benefits from their wrongful authorities.

Reference link for anti-corruption : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

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Whistleblowing and Protection of Whistleblowers

The Company has put in place some complaint-making and whistle-blowing channels, covering complaint-filing, verification, and summary of findings, together with protection of the complainants and related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders that are affected or potentially affected by the Company's business or conduct of its directors, executives, or employees resulting from law-breaking or violation of the Code of Business Conduct, as well as suspected corrupt practices.

Reference link for whistleblowing and protection of : https://lamsoon.co.th/wp-content/uploads/2024/03/whistleblowers-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 8

Preventing the misuse of inside information

Since the Company is listed in the Stock Exchange of Thailand, it is critical to conduct the business with equitable treatment to all shareholders. The inside information and non-public news that may influence stock prices, shall be deemed an internal and confidential information used to operate the business. Once it is disclosed, it may negatively impact the Company especially the Company's stock value in the Stock Exchange of Thailand. Therefore, the Board of Directors, the executives, and all employees must maintain the confidentiality of inside information, and refrain from unveiling the information obtained from their function to others or exploiting it for personal gains in stock trading as well as doing any actions which may negatively impact the Company (whether directly or indirectly).

Reference link for misuse of inside information : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 30

Gift giving or receiving, entertainment, or business hospitality

Giving or acceptance of presents, assets, or other benefits including any hospitality with business partners can be done during festival seasons within a reasonable limit providing that such items are of suitable values. Personnel should not demand, promise, give, or accept presents, assets, or other benefits including any hospitality under any circumstances that may create bias or influence recipients' decisions.

Reference link for gift giving or receiving, entertainment, or : https://lamsoon.co.th/wp-content/uploads/2024/03/business-hospitality-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 27

Compliance with laws, regulations, and rules

Valuing compliance with applicable laws, regulations, principles, work procedures, and assorted rules wherever it operates, the Company respects differences in cultures and traditions of local areas. All personnel must master and respect these, while remaining steadfast in doing right and fair things for all and refraining from conflicting with local cultures and traditions. They must also file complaints and whistle-blowing information when coming across violations of laws.

Reference link for compliance with laws, regulations, and : https://lamsoon.co.th/wp-content/uploads/2024/03/rules-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 26

Information and assets usage and protection

Employees shall utilise the Company's resources in an economical manner. Employees shall maintain the condition of such property, repair in case of damage, and prevent for loss. Employees shall not use the immovable or movable

property, knowledge, technology, information, patent, license, utilization right, concession and innovated work for interest of their own or for any person or without being beneficial to the Company.

Reference link for information and assets usage and : [https://lamsoon.co.th/wp-content/uploads/2024/03/protection LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/protection-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 15

Anti-unfair competitiveness

1. Treat competitors under standard principles in accordance with laws of trade competition practice, and following rules and fair competition for business rivals.
2. Treat business competitors fairly for both benefit and comply with the constraints posed by trade competition laws in each country where it operates.
3. Refrain from dishonestly or improperly seeking confidential information of business competitors.
4. Refrain from defaming business competitors through slander.
5. Refrain from conspiring with business competitors or any other party to reduce or limit trade competition.

Reference link for anti-unfair competitiveness : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 20

Information and IT system security

1. The Company encourages executives and employees to use internet media for the benefit of work. Executives and employees must not take any actions which interfere with the computer system and the internet of others in the office.
2. Executives and employees are expected to use computers and information technology in accordance with the Computer Crime Act 2017.
3. Executives and employees should avoid using the Company's computer system to disseminate information that is inappropriate in morality, customs and traditions, and laws as well as not taking any actions that cause damage to national security and safety. They should refrain from presenting items that may cause conflicts in or exaggerating the communication to mislead consumers in terms of the quality of products or services.
4. Executives and employees are expected to work by using copyrighted computer programs. Installation and use of computer programs that are not copyrighted is strictly prohibited in the office.
5. Executives and employees should avoid actions to destroy, alter or add to any or all parts of computer data that may cause damage to the data or the computer system.
6. Executives and employees must protect and maintain their own accounts, username, and password by not sharing such information with others. These items must not be distributed, disseminated, or permitted for others to get access.
7. Executives and employees must comply with the security measurements of the Company's information system to prevent the theft of sensitive or confidential information of the Company.
8. Allocate and manage information technology resources sufficiently for business operations. Effectively use company assets to develop work potential in order to maximize the benefits of the Company and set guidelines to accommodate in the event that sufficient resources cannot be allocated as specified. It is prohibited to use the Company's assets for personal gains

Reference link for information and IT system security : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 23

Environmental management

1. Conduct business with awareness of social and environmental responsibility including safety, quality of life and conservation of natural resources.
2. Value the importance of life quality of communities and society around the function area and the Kingdom by supporting public service activities, including the activities for building a good relationship and enhancing the image between the Company and communities, as well as the programmes to promote local cultures, Thai traditions, and sport activities for the youths in local area with due regard for suitability and sustainable benefits delivered to society and communities.
3. Pay attention to matters potentially impacting communities which may be caused by the Company's business operation covering the process of factory construction, technology selection including the production process, process residues, waste management, air and water pollutions by reviewing and following up the progress to ensure that its operations has regularly and constantly taken into account the environmental policy.
4. Promote the use of resources such as energy, water, raw materials, other materials efficiently, and conduct effectively waste management, as well as reduction of greenhouse gas emission for mitigating the environmental impact.
5. Listen to communities' comments and suggestions and put in place a grievance system for matters potentially affecting communities, and examine root causes of each complaint, take corrective actions, and inform complainants in due time to develop mutual benefits between communities and the Company for sustainable living together.
6. Consider selecting raw materials or allocating resources for the business operation by taking into account the impact on the environment as a priority.
7. Operate in accordance with laws, standards, regulations and various practices on society and environment to help prevent or reduce social and environmental impacts.
8. Respond quickly and efficiently to events affecting the environment and community caused by the operations of the company by offering full cooperation with government officials and related agencies.
9. Disclose information of the works on community, society, and the environment in a transparent manner through various channels as appropriate and give opportunities for communities and stakeholders to participate in sharing ideas for projects that may affect the community, society, and environment.

Reference link for environmental management : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 22

Human rights

1. Support and respect the universal declaration of human rights at domestic and international levels by diligently examining any involvement in such violation, as well as actively ensure that the Company's business has no involvement with violation of human rights, and that it participates and adopts helpful guidelines to world society, including the principles of human rights adopted by the United Nations.

2. Realise the constraints that posed by labor laws in each country where it operates, by instituting workplaces that are safe, internationally hygienic, and narcotics-free, and treat all personnel equally regardless of homeland, gender, age, skin color, nationality, origin, religious belief, political view, disability, status, family background, or any other status unrelated to jobs, together with respecting individual rights and freedom, as well as protecting individual information.
3. Educate the personnel on human rights principles to be applied as part of their operation, and not support business or activities which violate the human rights principles.

Reference link for human rights : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 23

Safety and occupational health at work

1. Constantly pay attention to the quality management system, safety and occupational health in line with the operating standard.
2. Define and review the policies of quality, safety and occupational health, including good practice for sustainable development.

Reference link for safety and occupational health at work : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

Page number of the reference link : 24

Other guidelines related to business code of conduct

Code of conduct with the procurements

Since procurement of goods and services is critical to the Company's business operation, the Company has required that such purchasing should come under protocols marked by fair, sensible, transparent, accountable, conflict-free and equitable treatment with business partners under fair trade competition. All these are for the Company's best interests.

Reference link for other guidelines related to business : [https://lamsoon.co.th/wp-content/uploads/2024/03/code of conduct LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/code%20of%20conduct-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 25

Code of conduct with the rights and political neutrality

The Company's policy is politically neutral, and refrains from taking sides, providing financial support or engaging whether directly or indirectly with political parties, political group, persons in power or candidates in any election at local, regional and national levels. However, the Company respects all employee's freedom to exercise their political rights as good citizens under the constitutional law such as voting right or being member of political parties.

Reference link for other guidelines related to business : [https://lamsoon.co.th/wp-content/uploads/2024/03/code of conduct LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/code%20of%20conduct-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 32

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has updated its code of business conduct as a codification of good behaviour patterns which have been approved by the Board of Directors and announced, explained, and clarified to all directors, executives and employees. The Company has subsequently monitored the compliance to the code strictly and regularly. In 2025, all employees (100%) reviewed and acknowledged the Code of Business Conduct to ensure comprehensive understanding and awareness of the importance of ethics in business operations.

Furthermore, the Company engaged an independent internal auditor, Dr. Virach & Associates Office Co., Ltd., to conduct monitoring reviews in June and November to ensure that the Code of Business Conduct maintains transparency, credibility, and operational effectiveness, covering fair treatment of all stakeholder groups including business partners, employees, customers, creditors, and competitors.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

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 : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

During the past year, the Company established the following key corporate governance practices:

- Disclosure of key sustainability issues (material topics) aligned with the Company's business strategies
- Disclosure of approaches for managing key sustainability issues (material topics)
- Disclosure of information on plans and performance relating to employee engagement and retention
- Establishment of a policy on the protection and confidentiality of customer data
- Disclosure of information on customer relationship management plans and the assessment of customer satisfaction
- Disclosure of information on approaches to enhancing sustainable business capabilities in collaboration with business partners
- Disclosure of information on responsible practices toward competitors
- Establishment of targets for water resource management, waste and by-product management, and/or pollution reduction
- Disclosure of details and outcomes of innovation development related to process technologies, products and/or services, or business models
- Analysis of impacts and preparation of mitigation plans for emerging risks
- Planning for the preparation of sustainability reporting in accordance with recognised standards
- Continuously promoting and enhancing knowledge of corporate governance (CG) and sustainability (ESG) among directors, executives, and employees, while encouraging employees to study and strictly comply with the Company's Code of Business Conduct
- Establishment of a policy on diversity in the Company's Board structure (Board Diversity)
- Disclosure of information sources, criteria, and processes for the selection and appointment of new directors
- Arrangement of meetings of non-executive directors, in addition to meetings between the Audit and Corporate Governance Committee and the external auditor held without the presence of management
- Disclosure of the policies and criteria for the remuneration to the top executives, including the Chief Executive Officer (CEO), covering both short-term and long-term remuneration aligning to their performance

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

The Company has reviewed the Corporate Governance Policy, developed from the 2012 Good Corporate Governance Principles for listed Companies in aligning with the guideline set by the Stock Exchange of Thailand, and the 2023 Corporate Governance Criteria for Listed Companies as prescribed by Thai Institute of Directors (IOD). After consideration, the Board of Directors founded that the Company has adopted most principles that are suitable for the Company's business.

However, there are some principles that the Company has not adopted or put into practice, which the management clarified the reasons at the Board Meeting to consider and review while ensuring the suitability for the Company's business at the next step. The key non-conformed principles are included as follows:-

- The Board of Directors is composed of more than 50% independent directors.
- The Board has established a policy limiting the tenure of independent directors to no more than nine years, without exception.
- In the past year, none of the Company's independent directors served on the Board for more than nine years.

6.3.3 Other corporate governance performance and outcomes

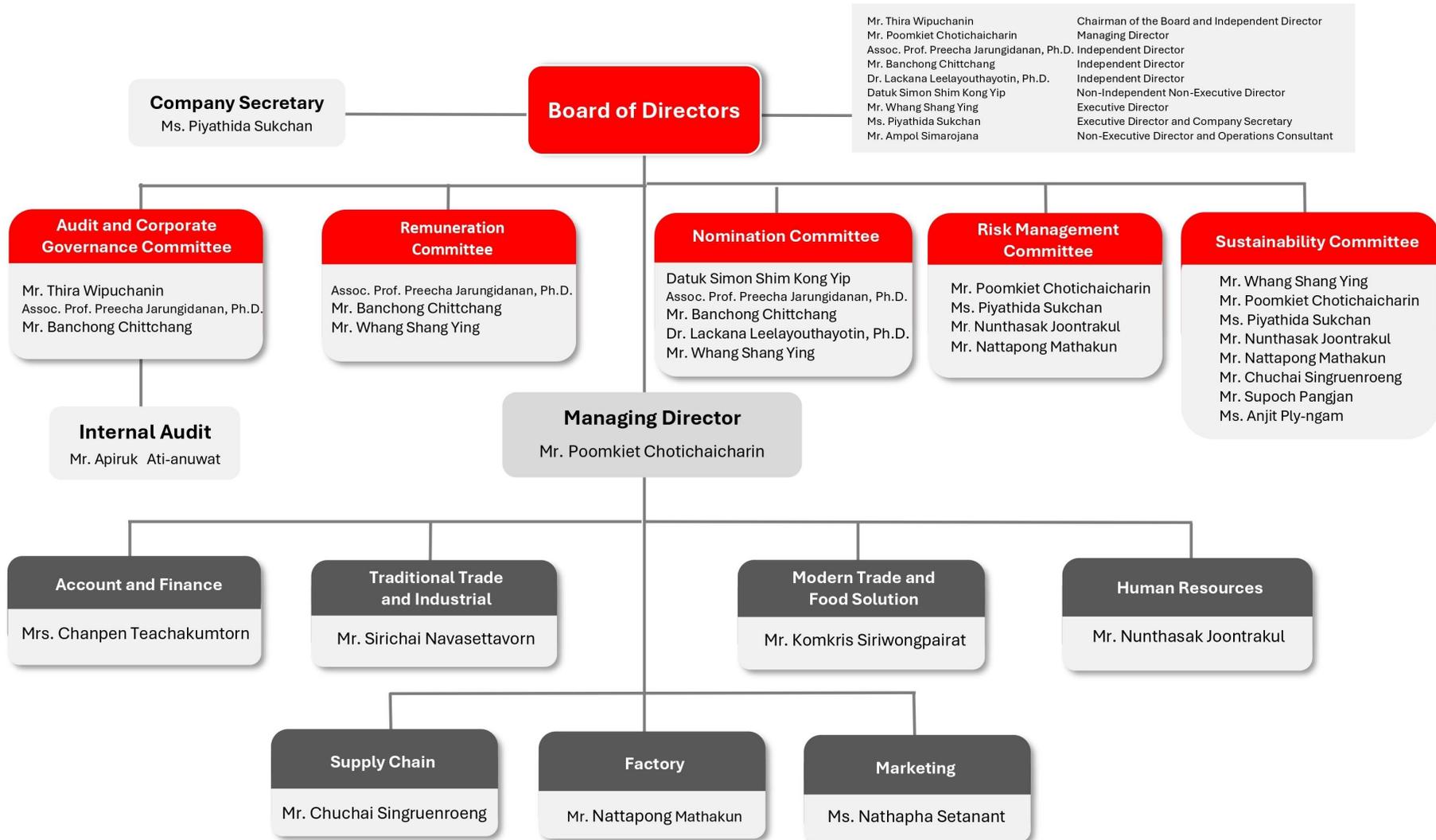
The Company received a score of 92% at a level of 5 Stars or "Excellent CG Scoring", according to the Corporate Governance Report of Thai Listed Companies for 2025 evaluated by IOD.

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 diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors ⁽¹⁾

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

Remark : ⁽¹⁾ The Directors and Executives of the Company perform their duties for the interests of the Company and its shareholders, under an established governance structure with well-balanced and effective oversight, as follows:

1. The Board of Directors realises its roles, duties, and responsibilities toward the shareholders.

2. The Board and management structure provides adequate checks and balances, as evidenced by the following:

a) The Board comprises four Independent Directors, representing more than one-third of the total number of directors. In addition, the Board comprises two non-executive directors, which ensures an appropriate balance of power between the Board of Directors and management.

b) The Audit and Corporate Governance Committee consists of three Independent Directors and performs its duties in accordance with the requirements prescribed by the Stock Exchange of Thailand. At least one member possesses the knowledge and experience necessary to review the Company's financial statements. The AC also performs other duties as the audit and corporate governance function as assigned by the Board of Directors.

c) The Audit and Corporate Governance Committee is empowered to appoint an outsourced professional firm to perform the Company's internal audit function in order to ensure independence and transparency.

Furthermore, the Company has also established a policy on Board Diversity, with key aspects including:

1. The Board of Directors is composed of at least one female director. Currently, the Board comprises two female directors. This is not merely a matter of symbolic gender equality, but rather reflects an open and inclusive corporate culture and serves the strategic and governance objective of incorporating different perspectives.

2. The Board of Directors is structured to include at least three directors with knowledge and experience relevant to the Company's business. Currently, the Board comprises four such directors. This ensures accurate analysis of industry trends, risks, and business opportunities, and enables prudent oversight of the Company's performance and investment.

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. THIRA WIPUCHANIN Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>23 Apr 2021</p>	<p>Business Administration, Governance/ Compliance, Food & Beverage, Strategic Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. AMPOL SIMAROJANA Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>20 Jun 1996</p>	<p>Engineering, Strategic Management, Risk Management, Food & Beverage, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SHANG YING WHANG Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>24 Apr 1998</p>	<p>Law, Risk Management, Strategic Management, Sustainability, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BANCHONG CHITTCHANG Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>14 Jun 2007</p>	<p>Engineering, Risk Management, Strategic Management, Marketing, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. Gender: Male Age : 79 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>14 Jun 2007</p>	<p>Risk Management, Governance/ Compliance, Business Administration, Food & Beverage, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. PIYATHIDA SUKCHAN Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100 Shares (0.000012 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>26 Apr 2013</p>	<p>Sustainability, Strategic Management, Risk Management, Business Administration, Food & Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. Gender: Female Age : 72 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Apr 2015</p>	<p>Marketing, Risk Management, Strategic Management, Sustainability, Food & Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Datuk SHIM KONG YIP, SIMON</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>12 May 2016</p>	<p>Law, Risk Management, Strategic Management, Business Administration, Food & Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. POOMKIET CHOTICHAICHARIN</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jun 2022	Business Administration, Marketing, Strategic Management, Sustainability, Food & Beverage

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.

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. THIRA WIPUCHANIN	Chairman of the board of directors		✓	✓		
2. Mr. AMPOL SIMAROJANA	Director		✓		✓	
3. Mr. SHANG YING WHANG	Director	✓				✓
4. Mr. BANCHONG CHITTCHANG	Director		✓	✓		
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D.	Director		✓	✓		
6. Ms. PIYATHIDA SUKCHAN	Director	✓				✓
7. Dr. LACKANA LE ELAYOUTHAYOTIN , Ph.D.	Director		✓	✓		
8. Datuk SHIM KONG YIP, SIMON	Director		✓		✓	
9. Mr. POOMKIET CHOTICHAICHARIN	Director	✓				✓
Total (persons)		3	6	4	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	7	77.78
2. Law	2	22.22
3. Marketing	4	44.44
4. Sustainability	4	44.44
5. Engineering	2	22.22
6. Strategic Management	9	100.00
7. Risk Management	8	88.89
8. Governance/ Compliance	3	33.33
9. Business Administration	6	66.67

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

Chairman is a member of the executive board or taskforce : No

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

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

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

Methods of balancing power between the board of : Others : The Board comprises four Independent
directors and Management Directors, representing more than one-third of the
total number of directors. In addition, the Board
comprises two non-executive directors, which ensures
an appropriate balance of power between the Board
of Directors and management.

1. The Board of Directors consists of 4 independent directors, 1 non-independent and non-executive director, 1 non-executive director and 3 executive directors, with the number of independent directors exceeding the minimum criteria

set by the SEC. Non-executive directors may hold meetings among themselves without the management present at the meeting in order to discuss management issues of interest. The result of the meeting shall be reported to the Managing Director.

2. The Company does not set up its own internal audit unit. Dr. Virach & Associates Office, being employed to be the Company's internal auditors since 2004, has been appointed by and reported directly to the Audit and Corporate Governance Committee in order to make the proper role of being truly transparent and to perform independently auditing services. This is to assist in the attainment of good corporate governance and develop the efficiency and effectiveness of operations.

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

Board charter : Yes

The Board Charter is prepared to set out the operational framework, structure, duties and responsibilities, composition of the Board and other related matters, consisting of 10 topics. Details are available at the attached link.

1. Structure of the Board

According to the Articles of Association of the Company, the Board composition shall not exceed 9 directors. The Board of Directors must be qualified and not be subject to the prohibitions under the law of public company limited and other relevant laws. In addition, the Board composition shall have a wide range of skills, experiences, abilities and specific characteristic as well as gender and age. At least one-third of the total number of directors are independent directors. Independent directors shall not be less than 3 persons, and must comply with the qualification announced by SEC.

2. Duties and Responsibilities of the Board

- 1. To review and approve the vision, mission, strategy, objectives, risk, plan and budget of the Company;*
- 2. To control and supervise the management in the implementation of the business plan to achieve the objectives and increase the shareholder value;*
- 3. To set a Corporate Governance Code and encourage every employee in the organisation to implement the Code, assessment of Code implementation and reviewing the Code at least once a year;*
- 4. To set a code of business conduct to cover all levels of personnel namely, directors, executives, and employees. To encourage all persons in the Company to comply with the policy, monitoring of implementation and assessment of effectiveness of the implementation regularly;*
- 5. To set up internal control system, internal auditing, and measures for risk management as well as regularly monitoring the same;*
- 6. To appoint sub-committees, assignment of roles, duties and responsibilities of each sub-committee;*
- 7. To determine and communicate clearly regarding the roles, duties and responsibilities of the Board, Audit and Corporate Governance Committee, Remuneration Committee, Nomination Committee, Risk Management Committee, Management and employees;*
- 8. To be responsible for the disclosure of the Company's financial status in the Financial Statements of the Company and its subsidiaries, in the annual registration statement / annual report (Form 56-1 One Report) as well as disclosure of information to meet the requirement of law and relevant government authorities;*
- 9. To set guideline for reviewing the suitability of transaction with potential conflict of interest;*
- 10. To arrange the board meeting of at least 6 times a year, and at least once in every quarter, and convene the shareholders' meeting at least once a year;*
- 11. At a meeting of the Board of Directors, there must be present not less than one half of the total number of directors to form a quorum. At least two-third of the total number of directors shall be presented at the time when the Board passing a resolution;*

In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

12. *Such other duties and responsibilities stipulated by law, the Articles of Association, and resolutions passed at shareholders' meeting from time to time.*

3. Scope of Authority of the Board of Directors

1. *Each director shall have one vote and decisions of the meeting shall be by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote. In case of a vacancy on the Board of Directors otherwise than by rotation, the resolution of the Board of Directors must be passed by a vote of not less than three-fourths of the number of subsisting directors.*
2. *Director who has a personal interest in any matter shall have no right to vote on such matters.*
3. *Two directors shall be authorised to jointly sign together with the Company's seal affixed. However, the Board of Directors may specify names of the directors authorised to sign and bind the Company together with the Company's seal affixed.*
4. *The Board of Directors may appoint other persons to carry out the Company's business under the Board of Directors' supervision or may confer upon such other persons such powers as they think fit and for such time as they think expedient and any revoke, withdraw, alter or vary any such powers.*
5. *The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.*
6. *Although various transactions are under the authority of the Board of Directors, there are the following cases stated in the Articles of Association to be conducted at the shareholders' meeting.*
 - *Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;*
 - *Considering and approving the statements of financial position and statements of comprehensive income of the preceding fiscal year;*
 - *Considering the appropriation of profits, reviewing directors' remuneration and the appropriation of a reserved fund;*
 - *Election of new directors in place of those who must retire on the expiration of their terms;*
 - *Appointment of the auditor and fixing his remuneration;*
 - *The sales or transfer of the whole or substantial part of the business of the Company to other persons;*
 - *The purchase or acceptance of transfer of business of other companies or private companies to the Company;*
 - *The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;*
 - *The amendment of Memorandum or Articles of Association;*
 - *The increase or decrease in the Company's capital or the issuance of debentures;*
 - *The amalgamation or dissolution of the Company;*
 - *Other businesses.*

4. The Chairman of the Board

The Chairman of the Board shall be an independent director or non-executive director. The Chairman must be a different person from the Managing Director so that the two roles are clearly separated. The duties and responsibilities are as follows:-

1. *In calling a board meeting, the Chairman or assigned delegate shall serve a written notice calling for such meeting to members of the Board not less than 7 days prior to the date of the meeting so that the directors may have adequate time to study, review, and make proper decisions. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed;*
2. *Jointly with the Managing Director, defines the agenda of each meeting;*
3. *To ensure the efficiency of each meeting by allocating enough time for the executives to present information, encouraging and allowing directors' queries and expression of free views, controlling the issues under discussion, and summarising the meeting's resolutions;*
4. *To play a key role in encouraging the Board of Directors' conformance to corporate governance principles, including identifying themselves, refraining from voting, and leaving the meeting in case of having conflicts of interest in any agenda;*
5. *To inform the Board of Directors all significant matters;*
6. *To encourage the Board of Directors to attend shareholders' meeting and preside over such meeting to ensure the meeting efficiency and address shareholders' queries;*
7. *To encourage the Board of Directors to perform their duties under the scope of authority given by laws, and the corporate governance.*

5. The Managing Director

The Managing Director is assigned by the Board of Directors to conduct the Company business under the approved plans and budgets with rigour, integrity and the duty of good corporate governance to ensure that the Company, shareholders and stakeholders are properly and fairly engaged in the business including the disclosure of general information and financial information of the Company in accordance with good practices and does not have any interest or conflict of interest with the Company and its subsidiaries.

6. Company Secretary

The Company shall appoint a Company Secretary in accordance to section 89/15 of the Securities and Exchange Act B.E. 2551 with the following duties and responsibilities:-

1. *To prepare and keep the following documents:-*
 - *a register of directors;*
 - *a notice calling the Board and shareholders' meetings;*
 - *a minute of meeting of the Board of Directors and meeting of shareholders;*
 - *an annual registration statement / annual report (Form 56-1 One Report) of the Company*
 - *To follow-up and ensure implementation of the resolutions of the Board and shareholders' meetings;*
 - *To keep a report on interest filed by a director or an executive and submit a copy of report to the Chairman of the Board and the Chairman of Audit and Corporate Governance Committee within 7 business days from the date on which the Company has received such report;*
 - *To advise directors with regard to the law and relevant regulation as well as to supervise and oversee to ensure that the Company, the Board of Directors, and the executives comply to all the laws and regulations;*
 - *To ensure the disclosure of information according to the regulations of the SET, the SEC and other relevant laws;*
 - *To liaise with relevant regulatory bodies;*
 - *To other things assigned by the Board and/or performing any other acts as specified in the notification of the Capital Market Supervisory Board.*

In addition, the Company Secretary is assigned to function as a compliance unit to supervise and oversee the operation of the Company, directors and executives to ensure that they have been correctly complied with the regulations of the SET, the SEC, the Public Company Limited Act, and other related laws.

7. Director's Term of Office

According to the Article 13 of the Articles of Association of the Company, the terms of one-third of the directors are due to expire by rotation at every Annual General Meeting of Shareholders.

8. Directors Concurrently Being Directors of Other Companies

To ensure that directors have sufficient time to perform his duties fully, the Company has set the number of companies allowed for directors to be directors of listed companies not more than 5 companies.

The Company does not set limit for being directors in other non-listed companies in view of the fact that most Executive Directors are also directors of subsidiaries, associates, joint venture, or related companies.

9. Board of Directors' Meeting

The Company shall arrange the board meeting of at least 6 times a year, and at least once in every quarter. The Chairman of the Board may call special meetings as he deems necessary. Two or more directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is required by at least 2 directors, the date of the meeting shall be fixed within 14 days from the date of receipt of the request.

In case of regular meetings, the meeting schedule shall be set in advance annually and inform to each director in November every year.

The Company Secretary shall set agenda required to comply with the law and related regulations. Other agendas shall be jointly set by the Chairman and the Managing Director. Each director may also propose agenda items for the meeting by sending the agenda items through the Company Secretary 14 days prior to the meeting date. The Company Secretary shall collect all the proposed agenda items for the Chairman consideration before include them in the meeting agenda.

The Company shall send to all directors meeting document with the meeting notice, clearly stating the matter as for information, for approval or for consideration as the case may be, at least 7 days prior to the meeting date to enable each director to have time to study the information before the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed. During the meeting, the Chairman will allocate sufficient time for the management to present detail information and answer additional questions from the directors, and allow sufficient time for the directors to the matters.

Furthermore, the Chairman allows each director to express his/her opinions freely. In case of a director having a stake in a matter being considered, the director shall inform the meeting of such stake and shall not participate in discussing the matter and not exercise the voting right on the matter. At least 2/3 of the total number of directors shall be presented to form a quorum at the time of the Board passing a resolution.

The minutes of the meeting shall be in writing stating the date, time of meeting commencement and termination, names of directors attending the meeting and directors absent from the meeting, summary of topics and issues as well as observation of the directors, resolutions and opinion of dissenting directors, name of persons recording the minutes

and certifying the minutes. After being confirmed, the minutes shall be kept by the Company Secretary and will be ready for examination by related parties.

10. Board Skill Matrix

The Board skill matrix below represents some of the key skills that the Board has identified as particularly valuable to the effective oversight of the Company and the execution of the strategy.

Knowledge / Experience	Mr. Thira Wipuchanin	Mr. Poomkiet Chotichaicharin Assoc. Prof. Preecha Jarungdaman, Ph.D.	Mr. Banchong Chittchang Dr. Lackson & Leelayouthayotin, Ph.D.	Datuk Simon Shim Kong Yip	Mr. Whang Shang Ying	Ms. Piyathida Sukchan	Mr. Ampol Simarajana	Number of director with Knowledge/experience
Knowledge and experience in vegetable oil business	●	●	●	●	●	●	●	9
Vision, mission, policy, strategic planning of the organisation	●	●	●	●	●	●	●	9
Commodity Trading		●				●		2
Expertise in domestic and/or international trading and marketing		●	●	●	●	●		5
Knowledge and experience in reviewing the credibility of financial statement, Accounting, Finance, Economics	●	●	●	●	●	●	●	9
Risk Management and work management in normal situation	●	●	●	●	●	●	●	9
ESG Management		●	●	●	●	●		5
Knowledge of Engineering			●				●	2
Knowledge of Digital Transformation		●	●	●		●		4
Knowledge of Legal				●	●			2

Reference link for the board charter : <https://lamsoon.co.th/wp-content/uploads/2025/01/Board-Charter-Booklet-EN-ver.Final-1.pdf>

Page number of the reference link : 1-5

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. THIRA WIPUCHANIN Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>13 May 2021</p>	<p>Business Administration, Governance/ Compliance, Food & Beverage, Strategic Management, Risk Management</p>
<p>2. Mr. BANCHONG CHITTCHANG Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>14 Jun 2007</p>	<p>Engineering, Risk Management, Strategic Management, Marketing, Governance/ Compliance</p>
<p>3. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. Gender: Male Age : 79 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>14 Jun 2007</p>	<p>Risk Management, Governance/ Compliance, Business Administration, Food & Beverage, Strategic Management</p>

Additional explanation :

(* Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration Committee	Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D.	The chairman of the subcommittee (Independent director)
	Mr. BANCHONG CHITTCHANG	Member of the subcommittee (Independent director)
	Mr. SHANG YING WHANG	Member of the subcommittee
Nomination Committee	Datuk SHIM KONG YIP, SIMON	The chairman of the subcommittee
	Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D.	Member of the subcommittee (Independent director)
	Mr. BANCHONG CHITTCHANG	Member of the subcommittee (Independent director)
	Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D.	Member of the subcommittee (Independent director)
	Mr. SHANG YING WHANG	Member of the subcommittee
Risk Management Committee	Mr. POOMKIET CHOTICHAICHARIN	The chairman of the subcommittee
	Ms. PIYATHIDA SUKCHAN	Member of the subcommittee
	Mr. Nunthasak Joontrakul	Member of the subcommittee
	Mr. Nattapong Mathakun	Member of the subcommittee

Subcommittee name	Name list	Position
Sustainability Committee	Mr. SHANG YING WHANG	The chairman of the subcommittee
	Mr. POOMKIET CHOTICHAICHARIN	Vice-chairman of the subcommittee
	Ms. PIYATHIDA SUKCHAN	Member of the subcommittee
	Mr. Nunthasak Joontrakul	Member of the subcommittee
	Mr. Nattapong Mathakun	Member of the subcommittee
	Mr. Chuchai Singruenroeng	Member of the subcommittee
	Mr. Supoch Pangjan	Member of the subcommittee
	Ms. Anjit Ply-ngam	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainability Committee	1. Mrs. Jeeratchaya Siriwattamon	Member of the subcommittee	31 Jan 2025	Ms. Anjit Ply-ngam Appointment date of replacement committee member : 10 Dec 2025

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
<p>1. Mr. POOMKIET CHOTICHAICHARIN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>MANAGING DIRECTOR (The highest-ranking executive)</p>	1 Jun 2022	<p>Business Administration, Marketing, Strategic Management, Sustainability, Food & Beverage</p>
<p>2. Mr. Komkris Siriwongpairat Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President - Modern Trade and Food Solution</p>	15 Oct 2007	<p>Finance, Food & Beverage</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Nunthasak Joontrakul Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President - Human Resources</p>	<p>4 Jun 2024</p>	<p>Corporate Social Responsibility, Human Resource Management, Food & Beverage</p>
<p>4. Mr. Sirichai Navasettavorn Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President - Traditional Trade and Industrial</p>	<p>3 Aug 2015</p>	<p>Marketing, Food & Beverage, Business Administration</p>
<p>5. Mrs. Chanpen Teachakumtorn^(*) Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Vice President - Account and Finance</p>	<p>23 Jan 2023</p>	<p>Accounting, Finance, Food & Beverage, Audit, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
6. Mr. SHANG YING WHANG Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director	24 Apr 1998	Law, Risk Management, Strategic Management, Sustainability, Marketing
7. Ms. PIYATHIDA SUKCHAN Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director and Company Secretary	26 Apr 2013	Sustainability, Strategic Management, Risk Management, Business Administration, Food & Beverage

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

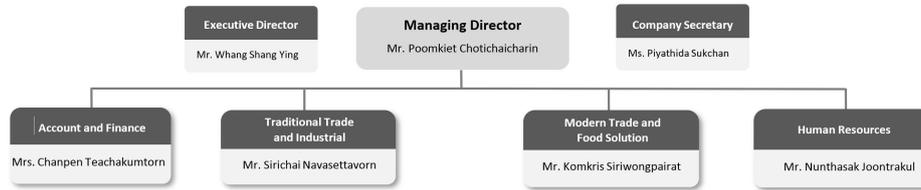
*(***) Appointed after the fiscal year end of the reporting year*

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

1. Remuneration of the Board of Directors : The Remuneration Committee shall consider the criteria and principle and the form of remuneration for directors and make its recommendation to the Board. The Remuneration of directors shall be approved by the shareholders' meeting. Comparison shall be made to other companies in the same industry, of the same experience, commitment, scopes of roles and responsibilities as well as the remuneration survey of other companies listed on the SET. The remuneration shall be set at a level sufficient to attract and retain qualified persons.

The Annual General Meeting of Shareholders No. 1/2025 held on 11 April 2025 resolved to approve the remuneration payments for 2025 to the Company's directors as proposed by the Board. The remuneration was thoroughly and carefully considered by the Remuneration Committee all factors including comparison with other companies in the same industry as well as growth of business and operating results of the Company, as follows: -

(Baht/Person/Year)

- Chairman of the Board : 758,520
- Independent Directors : 636,240
- Non Independent Non Executive Director : 636,240
- Executive Director : 301,452
- Non-Executive Director : 636,240
- Audit and Corporate Governance Committee : 483,456
- Nomination Committee : 25,353
- Remuneration Committee : 50,590

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

Monetary Remuneration

- Director's fees : Total fees to all 9 members of the Board : 6,498,048 Baht (2024 : 6,259,985)

Board of Directors

- number of persons : 9 (same as 2024)
- Directors's fees : 4,786,407 Baht (2024 : 4,613,400)

Audit and Corporate Governance Committee

- number of persons : 3 (same as 2024)
- Directors's fees : 1,433,160 Baht (2024 : 1,381,320)

Remuneration Committee

- number of persons : 3 (same as 2024)

- Directors's fees : 151,770 Baht (2024 : 144,540)

Nomination Committee

- number of persons : 5 (same as 2024)

- Directors's fees : 126,765 Baht (2024 : 120,725)

Other Remuneration

Besides monetary remuneration, overseas directors attending the meeting shall be reimbursed for air-tickets, food and accommodation. The Company also takes out insurance against director liability for directors and executives. It is to cover the risk of directors and executives in performing duties for the Company. However, protection will not be provided in the case of wilful misconduct or gross negligence or any act in bad faith.

Other Benefits

Employee Stock Option Program (ESOP) : None

Employee Joint Investment Program (EJIP) : None

Others : None

2. Remuneration of Executives (including Managing Director or CEO) : The remuneration of Executives shall be in accordance with guidelines and policy set by the Remuneration Committee from time to time. The remuneration shall be commensurate to job scope competence and the performance of the Company. The Remuneration Committee shall recommend the appropriateness of remuneration to the Board for review and approval. The remuneration structure rewards individual performance and incentivises the Executive Directors, Managing Director and key executives to act in support of the Company's objectives and goals, and fosters the long-term commitment of the Company performance.

In 2025 Executive Directors, Managing Director and Executives jointly defined Key Performance Indicators (KPIs) for assessment criteria and proposed to the Remuneration Committee in assessing the performance of Executive Directors, Managing Director and Executives.

For Managing Director in particular, the Company has a policy to determine the Managing Director's remuneration according to current performance (short term) and long-term performance in line with the company's strategic direction, ensuring future growth and maintaining competitiveness at levels comparable to peers in the same industry. The Managing Director's remuneration is determined based on Corporate KPIs including both financial and non-financial targets, which form the basis for assessing the Managing Director's performance. These KPIs are submitted to the Remuneration Committee and the Board of Directors for consideration at the beginning of each year. Once actual annual performance results are available at year-end, the Remuneration Committee evaluates Managing Director's performance by comparing against the approved KPIs to determine Managing Director's remuneration and proposes appropriate remuneration to the Board of Directors for consideration.

The criteria and indicators are clearly defined and transparent under four dimensions:

1. **Finance** : sales growth and achievement of annual budget
2. **Customer** : customer satisfaction and share price performance
3. **Operational Excellence** : investment and cost saving
4. **Human-resource dimensions** : employee engagement and people development

Remuneration of Executives

(included remuneration paid to the Executive Directors, the Managing Director, and the first 4 Executives ranking immediately below Managing Director including every person in the same level of the 4th ranking, as specified in the Notification of the Office of the Securities and Exchange Commission)

- number of persons : 7 (same as 2024)

- remuneration : 84,613,007 Baht (2024 : 76,596,548 Baht)

Apart from salary and bonus, other forms of remuneration include provident fund, retirement fund, Company's cars and the related expenses, medical expense, and accidental insurance (except for Mr. Whang Shang Ying).

Furthermore, some directors concurrently holding positions as directors and executives of subsidiary companies will receive remuneration from some subsidiary companies as set by each such subsidiary company.

Remuneration received from subsidiary Companies

As directors of subsidiaries

- number of persons : 3 (same as 2024)

- remuneration : 1,860,125 Baht (2024 : 1,875,125 Baht)

As executives of subsidiaries

- number of persons : 1 (same as 2024)

- remuneration : 3,756,566 Baht (2024 : 3,405,600 Baht)

Other Remuneration : The Company has paid no other remuneration, except the cost of air-ticket and accommodation for directors residing outside Thailand who attend the meetings, and the cost of director liability insurance for all members of the Board. Other forms of remuneration for the Executives include Company's cars and related expenses, medical expense, and accidental insurance.

As for Provident Fund, the Executives have been paid at the same rate as other employees. However, no Provident Fund has been paid to Mr. Whang Shang Ying.

The Company has provided Provident Fund for Executives, with the Company contributing at a rate of 2-5 percent of salary (depending on length of employment).

In 2025, the Company paid a total of 1.69 million Baht in provident fund contributions for 7 Executives (2024 : 1.65).

3. Remuneration of Each Director :

(1) Mr. Thira Wipuchanin

Chairman of the Board, Independent Director, and Chairman of Audit and Corporate Governance Committee

Director's fees as the Company's Directors : 1,227,192 Baht (2024 : 1,182,840)

Director's fees as Directors of Subsidiaries : None

(2) Mr. Poomkiet Chotichaicharin

Managing Director

Director's fees as the Company's Directors : 297,864 Baht (2024 : 287,100)

Director's fees as Directors of Subsidiaries : None

(3) Assoc. Prof. Preecha Jarungidanan,Ph.D.

Independent Director, Member of Audit and Corporate Governance Committee, Chairman of Remuneration Committee, and Member of Nomination Committee

Director's fees as the Company's Directors : 1,182,310 Baht (2024 : 1,138,705)

Director's fees as Directors of Subsidiaries : None

(4) Mr. Banchong Chittchang

Independent Director, Member of Audit and Corporate Governance Committee, Member of Remuneration Committee, and Member of Nomination Committee

Director's fees as the Company's Directors : 1,182,310 Baht (2024 : 1,138,705)

Director's fees as Directors of Subsidiaries : None

(5) Dr. Lackana Leelayouthayotin,Ph.D.

Independent Director and Member of Nomination Committee

Director's fees as the Company's Directors : 654,018 Baht (2024 : 630,085)

Director's fees as Directors of Subsidiaries : None

(6) Datuk Simon Shim Kong Yip

Non-Independent Non-Executive Director and Chairman of Nomination Committee

Director's fees as the Company's Directors : 654,018 Baht (2024 : 630,085)

Director's fees as Directors of Subsidiaries : None

(7) Mr. Whang Shang Ying

Executive Director, Member of Remuneration Committee, Member of Nomination Committee, and Chairman of Sustainability Committee

Director's fees as the Company's Directors : 373,807 Baht (2024 : 359,425)

Director's fees as Directors of Subsidiaries : 724,925 Baht (2024 : 739,925)

(8) Ms. Piyathida Sukchan

Executive Director and Company Secretary

Director's fees as the Company's Directors : 297,864 Baht (2024 : 287,100)

Director's fees as Directors of Subsidiaries : 567,600 Baht (same as 2024)

(9) Mr. Ampol Simarojana

Non-Executive Director and Operations Consultant

Director's fees as the Company's Directors = 628,665 Baht (2024 : 605,940)

Director's fees as Directors of Subsidiaries = 567,600 Baht (same as 2024)

Total

Director's fees as the Company's Directors : **6,498,048 Baht (2024 : 6,259,985)**

Director's fees as Directors of Subsidiaries : **1,860,125 Baht (2024 : 1,875,125)**

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

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)	79,041,203.00	77,530,173.00	85,582,542.00
Total remuneration of executive directors (baht)	933,625.00	933,625.00	969,535.00
Total remuneration of executives (baht)	78,107,578.00	76,596,548.00	84,613,007.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,469,921.60	1,649,070.48	1,685,793.56
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

The Company prioritizes developing and retaining quality personnel. As of the end of 2025, the Company had a total of 497 employees, comprising 321 male employees (64.6%) and 176 female employees (35.4%).

In addition, the Company promotes equality and provides opportunities for persons with disabilities to demonstrate their capabilities at work in compliance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007).

In 2025, a total of 5 persons with disabilities worked in the organization, comprising 1 male employee and 4 female employees with disabilities.

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	453	476	497
Male employees (persons)	291	301	321
Female employees (persons)	162	175	176

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)	265	275	300
Total number of male employees in management level (Persons)	21	21	17
Total number of male employees in executive level (Persons)	5	5	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	143	154	154
Total number of female employees in management level (Persons)	17	19	20
Total number of female employees in executive level (Persons)	2	2	2

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Bangpoo Plant	217
Finance and Accounting	37
Human Resources	25
Marketing	6
Modern Trade and Food Solution	17
Traditional Trade and Industrial	32
Supply Chain	64
Technical Support	3
Trang Plant	90
Import and Export	2
MD Office	4
Total number of employees	497

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	230,134,028.22	251,730,960.24	273,622,301.20
Total male employee remuneration (Baht)	141,472,834.60	151,257,284.00	162,758,483.08
Total female employee remuneration (Baht)	88,661,193.62	100,473,676.24	110,863,818.12

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund

The Company provides a Provident Fund as an employee benefit to support long-term financial security and retirement savings. The fund offers 13 diverse investment plans covering all risk levels and financial objectives, enabling employees to select plans that truly align with their individual needs and circumstances.

Additionally, employees are allowed to change their investment plans once per year, providing flexibility to adjust their investment strategies in response to evolving financial situations and goals. This approach ensures employees can make informed and effective decisions in selecting savings plans and investment policies that best suit their needs.

Overview of methods for determining employee and employer contribution Rates

The Company allows permanent monthly employees who have completed their probation period to enroll in the Provident Fund, with the option to choose contribution rates between 2-15%. The Company contributes at rates of 2-5% that increase with employees' length of service.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Fund Manager Selection

Fund Manager Selection

The Company has a policy supporting the Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code (I Code) and practice responsible investment management by considering Environmental, Social, and Governance (ESG) factors. The Company ensures good adherence to investment governance principles and discloses the fund manager selection approach to members, leading to investment management that serves the long-term best interests of Provident Fund members.

Participation in provident fund membership (PVD)

Currently, 405 employees are members of the Provident Fund out of 460 eligible employees, representing 88% of all eligible employees.

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)	445	454	460
Number of employees joining in PVD (persons)	407	412	405
Total amount of provident fund contributed by the company (%)	89.85	86.55	81.49
Number of PVD members / Total eligible employees (%)	91.46	90.75	88.04

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,554,311.15	5,971,051.05	6,371,190.46
Total amount of provident fund contributed by employee (baht)	N/A	N/A	11,661,469.04

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 (%)
LAM SOON (THAILAND) PUBLIC COMPANY LIMITED	Yes	497.00	460.00	405.00	81.49%	88.04%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve
provident fund for non-participating employees sufficient retirement savings, Providing education or
information on selecting appropriate investment
policies

Initiatives to encourage employees to achieve sufficient retirement savings

Employee Encouragement and Support

The Company prioritizes encouraging employees to save adequately for retirement through regular communication and educational activities via various channels as follow

1. Training sessions on financial planning and retirement preparation.
2. Guidance on selecting investment policies appropriate to employees' age and retirement goals.
3. Promoting the use of the provident fund application, enabling employees to independently access information, monitor their savings status, and compare returns across different investment policies conveniently.

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Mukkaew Hiranrujipong	Mukkaew.h@lamsoon.co.th	023618959

List of the company secretary

General information	Email	Telephone number
1. Ms. Piyathida Sukchan	piyatida@lamsoon.co.th	023618959

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Apiruk Ati-anuwat	apiruk_va@yahoo.com	021250029

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Piyathida Sukchan	company.secretary@lamsoon.co.th	023618959

7.6.3 Company's auditor ⁽¹⁾

Remark : ⁽¹⁾ Details of audit fees and other service fees, categorized by each company within the group, are presented in Attachment 11.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,760,000.00	Types of non-audit service: Agreed-upon procedures on inventory destruction (30,000 per staff per time) and Agreed- upon procedures on	1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: Sarinda.Hirunprasurtwutti@th.ey.com License number: 4799

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		BOI (120,000 per certificate) Details of non-audit service: Agreed-upon procedures on inventory destruction (30,000 per staff per time) and Agreed-upon procedures on BOI (120,000 per certificate) Amount paid during the fiscal year: 30,000.00 baht Amount to be paid in the future: 120,000.00 baht Total non-audit fee: 150,000.00 baht	

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,689,000.00	Types of non-audit service: Fee for verifying BOI project (100,000 Baht/ certificate) Details of non-audit service: Fee for verifying BOI project (100,000 Baht/ certificate)	1. Ms. NATTEERA PONGPINITPINYO Email: Natteera.Pongpinitpinyo@th.ey.com License number: 7362

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 200,000.00 baht Total non-audit fee: 200,000.00 baht	
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,459,000.00	Types of non-audit service: Agreed-upon procedures on inventory destruction (30,000 per staff per time) Details of non-audit service: Agreed-upon procedures on inventory destruction (30,000 per staff per time) Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 60,000.00 baht Total non-audit fee: 60,000.00 baht	1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: Sarinda.Hirunprasurtwutti@th.ey.com License number: 4799

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

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

During the past year, the Board of Directors performed its duties responsibly with care, in accordance with the principles of good corporate governance, to safeguard the best interests of the Company, its shareholders, and all stakeholders.

The key activities undertaken by the Board are summarised as follows:

1. Establishment of Corporate Direction and Strategy

The Board reviewed the Company's vision, strategic direction, and both short-term and long-term business plans, ensuring alignment with economic condition, industry trend, competitive factors, and emerging risks. The Board also approved the annual operating plan and budget.

2. Oversight of Management Performance

The Board monitored management's performance on a regular basis, taking into consideration financial results, strategic indicators, and progress against approved plans. Guidance and recommendations were provided to enhance operational effectiveness and strengthen the Company's competitiveness.

3. Risk Management and Internal Control

The Board placed priority on maintaining effective risk management, internal control, and internal audit systems. The Audit and Corporate Governance Committee were assigned to oversee key risk matters, ensuring proper identification, assessment, and management of significant risks, as well as ongoing compliance with applicable laws and regulations.

4. Corporate Governance and Sustainability

The Board continued to promote good corporate governance practices, ethical conduct and transparency, and . The Board also supported the integration of sustainability (ESG) principles into the Company's strategic direction and business operations.

5. Review and Approval of Investment Projects

The Board carefully reviewed and approved significant investment projects, taking into account strategic alignment, economic viability, associated risks, financial impacts, and implications for stakeholders. The Board also monitored the progress and performance of key investment initiatives to ensure their feasibility and support the Company's sustainable growth.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Nomination Committee shall have the duty to undertake the task of identifying, evaluating, and selecting suitable candidates in accordance with the qualifications prescribed by applicable laws and regulations, and proposing such candidates to the Board of Directors for consideration and approval, prior to further proposing to the Annual General Meeting of Shareholders to elect as directors according to the Company's Articles of Association. The Company's nomination process is conducted in a transparent and systematic manner and is aligned with the principles of good corporate governance while adhering to the principles of Board diversity. The process aims to ensure that the Board comprises individuals with appropriate qualifications, knowledge, capabilities, and experience relevant to the Company's business and strategic direction, while also enhancing diversity of skills, experience, gender, and perspectives, in order to support well-rounded and effective strategic decision-making.

In addition, the Company considers the appropriateness of the overall Board composition to ensure a proper balance between executive and non-executive directors, including an appropriate proportion of independent directors.

This nomination process aims to ensure that the Company has an effective Board of Directors providing the strong governance and driving the organisation toward the achievement of long-term sustainable growth.

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. AMPOL SIMAROJANA	Director (Non-executive directors)	20 Jun 1996	Engineering, Strategic Management, Risk Management, Food & Beverage, Business Administration
2. Ms. PIYATHIDA SUKCHAN	Director (Executive Directors)	26 Apr 2013	Sustainability, Strategic Management, Risk Management, Business Administration, Food & Beverage
3. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D.	Director (Non-executive directors, Independent director)	1 Apr 2015	Marketing, Risk Management, Strategic Management, Sustainability, Food & Beverage

Selection of independent directors

Criteria for selecting independent directors

- holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling persons, including the shares held by related persons of the independent director;
- neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person, its parent company, subsidiary, associate, joint venture, subsidiary in the same level, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of application filing with the Office. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company;
- not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary;

d) neither having nor having had a business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the value of three percent (3%) or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower.

The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

e) neither being nor having been an auditor of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office;

f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office;

g) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;

h) not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, not being a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 0.5% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary;

i) not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

In the case where the person appointed by the Company as independent director has or used to have a business relationship or provide professional service exceeding the value specified under (d) or (f) of the first paragraph, the Company shall be granted an exemption from such prohibition only if the Company has provided the opinion of the Company's Board of Directors indicating that, by taking into account the provision in Section 89/7, the appointment of such person does not affect performing of duty and expressing of independent opinions. The following information shall be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent director.

- a) The nature of the business relationship or professional service which such person's qualification not in compliance with the prescribed rules;
- b) The reason and necessity for maintaining or appointing such person as independent director;
- c) The opinion of the Company's Board of Directors for proposing the appointment of such person as independent director.

For the purpose of (e) and (f) of the first paragraph, the term "partner" shall mean a person assigned by audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

The Board has set the criterion for the amount of shareholding allowed to an independent director to be more stringent than laid out by the SEC i.e. the Company's independent directors are allowed to hold the Company's shares not exceed 0.5%.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The shareholder can in advance propose (within January) qualified and suitable candidates for election as the Company's director before the Annual General Meeting of Shareholders ("AGM") (April). By doing so, the shareholder must provide the candidate's personal data, experience/employment record, address and telephone number of the candidate as well as a consent letter of the candidate. The Nomination Committee shall consider the proposed candidate together with other candidates under the rules and criteria regarding director nomination before submitting to the Board for further consideration. The Board shall submit a list of suitable candidates to the shareholders meeting for final approval.

Method of director appointment : Others :To appoint each director requires a majority vote of shareholders attending the meeting and casting votes, in accordance with Section 107 of the Public Limited Companies Act B.E. 2535.

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
1. Mr. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Certificate of Chartered Director Class (CDC) 8/2024 • 2005: Certificate of Audit Committee Program (ACP) 5/2005 • 2005: Certificate of Director Certification Program (DCP) Refresher 1/2005
2. Mr. AMPOL SIMAROJANA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP)
3. Mr. SHANG YING WHANG (Director)	Non-participating	-
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Advanced Audit Committee Program (AACP) • 2021: Director Leadership Certification Program (DLCP) • 2001: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Asian Financial Forum, in Hong Kong, 2025.01.13-14 • 2025: EY Seminar for Audit Committee Members, 2025.10.03 • 2025: Facilitator: Board Nomination & Compensation Program (BNCP) • 2025: Facilitator: Corporate Governance for Executives (CGE) • 2025: Facilitator: DCP Class M11: Learning into Practice • 2025: Facilitator: DCP Class M1: Practice of Directorship • 2025: Facilitator: DCP Class M9: Building Board Effectiveness • 2025: Facilitator: DDP: Director Development Program • 2025: Facilitator: Director Accreditation Program (DAP) • 2025: Facilitator: Hot Issues for Audit Committees • 2025: Facilitator: Role of Chairman Program (RCP) • 2025: Facilitator: Subsidiary Governance Program • 2025: Facilitator: Successful Formulation & Execution of Strategy (SFE)

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> • 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online) • 2025: IOD Audit Committee Forum: A New Era for Audit Committees, 2025.08.27 • 2025: IOD Briefing: Top 10 Sustainable Trends to Watch in 2025.03.04 • 2025: IOD Chairman Forum 2025: Building Future-Ready Boards, 2025.11.19 • 2025: IOD Company Visit to J.I.B. Computer Group: Data Driven Organization, 2025.03.20 • 2025: IOD Company Visit to Michelin Factory on Sustainability Practices, 2025.01.29 • 2025: IOD Director Briefing14/2025: Business Transformation & Leadership Summit, 2025.11.26 • 2025: IOD Director Briefing: Ethics Under Pressure, 2025.08.14 • 2025: IOD Directors Briefing 11/2025: Technology Risks Management for Directors, 2025.11.06 • 2025: IOD Director’s Briefing: Art of Reading Unsaid Signals in Meetings, 2025.06.06 • 2025: IOD Director’s Briefing: ESG Risks Mitigation, 2025.08.15 • 2025: IOD Director’s Briefing: The Awakening Brain: Integrating Tech, Neuroscience, Consciousness and Quantum, 2025.06.25 • 2025: IOD Independent Directors Forum: Roles of IDs in Overseas Expansion and International Markets, 2025.07.17 • 2025: IOD National Directors Conference: Stronger Together Through the World of Contradiction, 2025.07.30 • 2025: IOD Seminar on Board Nomination & Compensation Strategies, 2025.01.22 • 2025: IOD The Business Chapters: The Thai Aesthetics of Resilience,2025.09.30 • 2025: IOD: Using Dhamma Principle to Guide Every Step of Life, 2025.03.26 • 2025: MIDO Eyewear Show in Milan, 2025.02.08-09 • 2025: Online Director's Briefing 3/2025: "Employee

List of directors	Participation in training in the past financial year	History of training participation
		Wellbeing and Motivation after Crisis”, 2025.04.02 <ul style="list-style-type: none"> • 2025: SET Seminar on Roles of Audit Com. & Chief Audit Executive (CAE), 2025.02.19
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2007: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2008: Certificate of Audit Committee Program (ACP) 24/2008
6. Ms. PIYATHIDA SUKCHAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online) • 2025: Technology Leadership (The Future is Techonology) Class 3 organised by Foundation of Thammasat Leadership Program
7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Risk Management Program for Corporate Leaders (RCL) • 2018: Advanced Audit Committee Program (AACP) • 2016: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: The Current Landscape of the Biotechnology Industry in Thailand and Government Support Initiatives, presented by the National Center for Genetic Engineering and Biotechnology (BIOTEC)

List of directors	Participation in training in the past financial year	History of training participation
8. Datuk SHIM KONG YIP, SIMON (Director)	Non-participating	-
9. Mr. POOMKIET CHOTICHAICHARIN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In 2025, the Company conducted self-assessment of the Board of Directors and Sub-Committees as a whole as well as on individual basis. For the assessment process, the Company Secretary shall submit the Board Self Assessment Form, issued by the SET, to each Board member at the end of the year, then gather the data and report the result to the Board.

Evaluation of the duty performance of the board of directors over the past year

1. Self-Assessment of the Board of Directors as a whole

Self-Assessment form of the Board of Directors as a whole has been implemented to evaluate performance of the Board as a whole by applying the guideline from the SET with the nature and structure of the Board. The result of the assessment is served as a tool for the Board of Directors to review its own duty and further enhancing the efficiency and effectiveness.

Six categories of the assessment of opinion and action level are as follows:-

Scores (%)

1. Board structure and qualifications : 95.24
2. Roles, duties and responsibilities of the Board : 92.65
3. The Board Meeting : 98.48
4. Duties of directors : 94.84
5. Relationship with management : 96.67
6. Director's self improvement and management training : 91.55

Average Scores : 94.40

In 2025, overall evaluation results of the six categories indicated "Very Good".

2. Self-Assessment of Sub-Committees as a whole

Self-Assessment form of Sub-Committees as a whole has been implemented to evaluate performance of Sub-Committees as a whole by applying the guideline from the SET with the nature and structure of Sub-Committees. The result of the assessment is served as a tool for Sub-Committees to review its own duty and further enhancing the efficiency and effectiveness.

Eight categories of the assessment of opinion and action level are as follows:-

Scores (%)

1. Board structure and qualifications : 96.38
2. Sub-Committees meeting conducted under the determined responsibilities : 96.76
3. Audit Committee : 92.86
4. Nomination Committee : 91.25
5. Remuneration Committee : 91.67
6. Corporate Governance Committee (under Audit Committee) : 91.67
7. Risk Management Committee : 86.67
8. Sustainability Committee : 90.48

Average Scores : 92.76

In 2025, overall evaluation results of the eight categories indicated “Very Good”.

3. Self-Assessment of the Board of Directors and Sub-Committees (individual basis)

Self-Assessment form of the Board of Directors and sub-committees (individual basis) has been implemented to evaluate performance of individual director as a tool for reviewing his/her own duty and further enhancing the efficiency and effectiveness.

Categories of the assessment, in compliance with good corporate governance principles, are as follows:-

Scores (%)

1. Board structure and qualifications : 94.44
2. The Board Meeting : 93.75
3. Roles, duties and responsibilities of the Board : 95.56

Average Scores : 94.70

In 2025, overall evaluation results of the three categories indicated “Very Good”.

Remark: “Very good” has scored in the range of 81-100 scores.

In sum, the score result of the Board Self-Assessment in 2025 was 93.92%. (2024 : 93.76%)

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 11 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. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. AMPOL SIMAROJANA (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. SHANG YING WHANG (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. PIYATHIDA SUKCHAN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Datuk SHIM KONG YIP, SIMON (Director)	5	/	7	0	/	1	N/A	/	N/A
9. Mr. POOMKIET CHOTICHAICHARIN (Director)	7	/	7	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. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. AMPOL SIMAROJANA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SHANG YING WHANG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. PIYATHIDA SUKCHAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Datuk SHIM KONG YIP, SIMON (Director)	5/7 (71.43%)	N/A	N/A
9. Mr. POOMKIET CHOTICHAICHARIN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.83%)	88.89%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Due to an urgent and unavaiodable commitment

Remuneration of the board of directors

Types of remuneration of the board of directors

The Remuneration Committee shall consider the criteria and principle and the form of remuneration for directors and make its recommendation to the Board. The Remuneration of directors shall be approved by the shareholders' meeting. Comparison shall be made to other companies in the same industry, of the same experience, commitment, scopes of roles and responsibilities as well as the remuneration survey of other companies listed on the SET. The remuneration shall be set at a level sufficient to attract and retain qualified persons.

The Annual General Meeting of Shareholders No. 1/2025 held on 11 April 2025 resolved to approve the remuneration payments for 2025 to the Company's directors as proposed by the Board. The remuneration was thoroughly and carefully considered by the Remuneration Committee all factors including comparison with other companies in the same industry as well as growth of business and operating results of the Company, as follows: -

(Baht/Person/Year)

- Chairman of the Board : 758,520
- Independent Directors : 636,240
- Non Independent Non Executive Director : 636,240
- Executive Director : 301,452
- Non-Executive Director : 636,240
- Audit and Corporate Governance Committee : 483,456
- Nomination Committee : 25,353
- Remuneration Committee : 50,590

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

Monetary Remuneration

- Director's fees : Total fees to all 9 members of the Board : 6,498,048 Baht (2024 : 6,259,985)

Board of Directors

- number of persons : 9 (same as 2024)
- Directors's fees : 4,786,407 Baht (2024 : 4,613,400)

Audit and Corporate Governance Committee

- number of persons : 3 (same as 2024)
- Directors's fees : 1,433,160 Baht (2024 : 1,381,320)

Remuneration Committee

- number of persons : 3 (same as 2024)
- Directors's fees : 151,770 Baht (2024 : 144,540)

Nomination Committee

- number of persons : 5 (same as 2024)
- Directors's fees : 126,765 Baht (2024 : 120,725)

Other Remuneration

Besides monetary remuneration, overseas directors attending the meeting shall be reimbursed for air-tickets, food and accommodation. The Company also takes out insurance against director liability for directors and executives. It is to cover the risk of directors and executives in performing duties for the Company. However, protection will not be provided in the case of wilful misconduct or gross negligence or any act in bad faith.

Other Benefits

Employee Stock Option Program (ESOP) : None

Employee Joint Investment Program (EJIP) : None

Others : None

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. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)			1,227,192.00		0.00
Board of Directors (Chairman of the board of directors)	749,490.00	0.00	749,490.00	No	
Audit Committee (Chairman of the audit committee)	477,702.00	0.00	477,702.00	No	
2. Mr. AMPOL SIMAROJANA (Director)			628,665.00		567,600.00
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
3. Mr. SHANG YING WHANG (Director)			373,807.00		724,925.00
Board of Directors (Director)	297,864.00	0.00	297,864.00	No	
Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Remuneration Committee (Member of the subcommittee)	50,590.00	0.00	50,590.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)			1,182,310.00		0.00
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Audit Committee (Member of the audit committee)	477,702.00	0.00	477,702.00	No	
Remuneration Committee (Member of the subcommittee)	50,590.00	0.00	50,590.00	No	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)			1,182,310.00		0.00
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Audit Committee (Member of the audit committee)	477,702.00	0.00	477,702.00	No	
Remuneration Committee (The chairman of the subcommittee)	50,590.00	0.00	50,590.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
6. Ms. PIYATHIDA SUKCHAN (Director)			297,864.00		567,600.00
Board of Directors (Director)	297,864.00	0.00	297,864.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)			654,018.00		0.00
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
8. Datuk SHIM KONG YIP, SIMON (Director)			654,018.00		0.00
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Nomination Committee (The chairman of the subcommittee)	25,353.00	0.00	25,353.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. POOMKIET CHOTICHAICHARIN (Director)			297,864.00		0.00
Board of Directors (Director)	297,864.00	0.00	297,864.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Nunthasak Joontrakul (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Nattapong Mathakun (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	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	
12. Mr. Chuchai Singruenroeng (Member of the subcommittee)			0.00		0.00
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Supoch Pangjan (Member of the subcommittee)			0.00		0.00
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Ms. Anjit Ply-ngam (Member of the subcommittee)			0.00		0.00
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mrs. Jeeratchaya Siriwattamon (Member of the subcommittee)			0.00		0.00
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	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	4,786,407.00	0.00	4,786,407.00
2. Audit Committee	1,433,106.00	0.00	1,433,106.00
3. Remuneration Committee	151,770.00	0.00	151,770.00
4. Nomination Committee	126,765.00	0.00	126,765.00
5. Risk Management Committee	0.00	0.00	0.00
6. Sustainability Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

The Company appoints executive directors to hold directorship or executive positions in subsidiary, associated company, joint venture or other related companies in the group of companies. This is to supervise the management to be in accordance with the principles of good governance and for the maximum benefit of the group of companies.

Directors concurrently holding positions as directors and executives of subsidiaries, associated companies, joint venture, or other related companies will receive remuneration from some companies as set by each such company.

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 : Yes

interest over the past year

In order to facilitate normal business transaction, the Board has approved in principle to allow the management to do the transaction between the Company and its subsidiaries if the transaction falls into the following categories:-

1. Being a transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person;
2. Being reasonable advance payments occurring in the normal course of business operation and with reimbursement on an actual basis.

The Management shall report transaction with value over 500,000 Baht which will be reviewed by the Audit and Corporate Governance Committee before presenting to the quarterly Board meetings.

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 : Yes

information to seek benefits over the past year

The Company has established a quarterly practice of issuing an internal memorandum to reinforce its policy on the prevention of insider trading. This memorandum is circulated at the end of every quarter to safeguard inside information and to prevent the use for personal benefit, particularly in relation to trading the Company's securities.

In accordance with the policy, directors, executives, managers, and employees who have access to the Company's material information, including their related persons, namely spouses and minor children, are required to refrain from trading the Company's securities during the blackout period. The blackout period begins from the end of each quarterly or annual accounting period and continues until the end of the second business day following the public disclosure of the Company's financial statements. In addition, they must abstain from trading the Company's securities during any period in which they are aware of any material information that has not yet been disclosed publicly. Disclosure of such information to any third party is also strictly prohibited.

Furthermore, directors and top executives are required to notify the Board of Directors or its designated representative of any intended transactions involving the Company's securities at least one day in advance. This requirement enables the Company to comply with the reporting obligations to the Securities and Exchange Commission (SEC) within three business days after the transaction is confirmed, in accordance with the Securities and Exchange Act. To enhance efficiency, the Company has also implemented an electronic system to support the reporting process for reporting persons.

During the past year, there were no instances in which directors, executives, managers, or employees with access to the Company's material information engaged in securities trading during the blackout periods prescribed by the Company.

In case directors, executives, managers and employees intentionally commit any criminal act according to law on securities and exchange, the Company shall punish the violators by any one or more penalties as follows:-

- cut wages or compensation or other benefits
- layoff, dismiss, or discharge from the post of director, executive, manager, or employee as it would be deemed intentionally causing damage to the Company.
- report the violation to the SET and/or the SEC
- report to the police to take action according to the law
- take other measures according to the resolution of the Board or the shareholders' meetings

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 : Yes
past year

Form of operations in anti-corruption : Assessment and identification of corruption risk,
Communication and training for employees on anti-
corruption policy and guidelines

The Company establishes the following guidelines for monitoring and evaluating the actions to prevent the involvement in corruption.

1. The Company's internal audit unit is assigned to conduct auditing according to the annual audit plan which is approved by the Audit and Corporate Governance Committee, and report any significant issues including provide recommendations to the Audit and Corporate Governance Committee.
2. Relevant business unit is required to regularly monitor and evaluate the corruption risk to ensure the effective implementation of the anti-corruption policy including follow up, review, and improve the policy from time to time. The risk evaluation result must be reported to the Risk Management Committee, the Audit and Corporate Governance Committee and the Board of Directors respectively in a timely and consistent manner.
3. In fact-finding process, if the information from the investigation or complaints have shown an explicit evidence which may have a significant impact on the financial position and the operating performance of the Company including the violation of law or code of business conduct, or any suspicious issues in the financial report or internal control system, the Audit and Corporate Governance Committee shall report the concerns to the Board of Directors for further improvement and correction.

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 : Yes
procedures over the past year

In case that stakeholders require to do whistle blowing or make any complaints to the Company, the below channels have been set up as the guideline.

1. Provide channel for stakeholders to do whistle blowing or make complaints

Any stakeholder wishes to communicate to the Board of Directors directly without passing through the management of the Company to express his opinions about the operation of the Company's business including whistle blowing or complaints such as incorrect financial report, violation of the law or ethics or deficiency of internal control system, etc. may address his communication directly to the Audit and Corporate Governance Committee.

- By post: Mr. Thira Wipuchanin
Chairman of the Audit and Corporate Governance Committee
Lam Soon (Thailand) Plc.
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260

- By email: acthira@hotmail.co.th

2. Protection of informer's identity

A stakeholder who communicate or make complaints in item 1 will not be required to disclose his name.

3. Action after receiving concerns or complaints

The Audit and Corporate Governance Committee shall investigate the information and facts given by the informer in item 1 and report to the Board within 30 days of the date receiving the information.

The Company has disclosed on its website the details related to receiving complaint-making and notifications of whistleblowing in Code of Business Conduct. : https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf

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

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. THIRA WIPUCHANIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. BANCHONG CHITTCHANG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (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

In 2025, the Audit and Corporate Governance Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 4 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Period of Directorship	Attendance / Total Meetings
1. Mr. Thira Wipuchanin	Chairman of the Audit and Corporate Governance Committee	2023-2026	4/4
2. Assoc. Prof. Preecha Jarungidanan, Ph.D.	Independent Director	2023-2026	4/4
3. Mr. Banchong Chittchang	Independent Director	2023-2026	4/4

The substantive agenda of the meetings were as follows:

1. Approval of quarterly financial statements and review of annual financial statements including the disclosures of information in Notes to Financial Statements, submitted to the Board of Directors. The financial statements were in accordance with generally accepted accounting principles. The disclosures of information in Notes to Financial Statements were found to be adequate and accurate;
2. Examination of the reports and recommendations of internal audit regarding the internal control and risk management as set out in the annual audit plan, with proposals to the management to take necessary actions. In 2025, the Company was found to have exercised an appropriate and effective internal control and risk management system, with transparent governance and no material management failures;
3. Consultative meetings with the management, external and internal auditors in order to make suggestions and practical guidelines for management. The management has subsequently adopted these suggestions to improve the Company's working efficiency;

In addition, in 2025 the Committee had 2 meetings with the external auditors without the management attending. The information disclosed by the management to the auditors was found to be adequate without any deficiencies;

4. Consultative meetings with the management and external auditors regarding the implementation of new Thai Accounting Standard and the readiness of the Company;
5. Consideration of the principles of Good Governance for Listed Companies, which Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET) established to meet the standards of ASEAN CG Scorecard;
6. Reports to the Board of Directors the results of the meetings and all activities undertaken by the Audit and Corporate Governance Committee;
7. Consideration of "Board Self-Assessment" Form, a part of the Corporate Government Self-Assessment, as an instrument to internally practice for good corporate governance principles.

Furthermore, on 23 February 2026, the Audit and Corporate Governance Committee resolved the following 2 issues:

1. Proposal to the Board of Directors to consider the 2026 annual audit plan and renewal of the appointment of Dr. Virach and Associates to be outsourced internal auditor for a further one-year term, to 31 December 2026, including appropriate remuneration;
2. Proposal to the Board of Directors for approval at the 2026 Annual General Meeting of Shareholders, the appointment of EY Office Limited to be the statutory auditor of the Company for 2026 including appropriate remuneration.

The Audit and Corporate Governance Committee concluded that management continued systematically to exercise good internal control and did not find that any relevant statutes and regulations have been contravened.

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 Remuneration Committee

Meeting Remuneration Committee (times) : 2

List of Directors	Meeting attendance Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. BANCHONG CHITTCHANG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SHANG YING WHANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Remuneration Committee

In 2025, the Remuneration Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 2 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Assoc. Prof. Preecha Jarungidan, Ph.D.	Independent Director and Chairman of the Remuneration Committee	2025-2028	2/2
2. Mr. Banchong Chittchang	Independent Director	2025-2028	2/2
3. Mr. Whang Shang Ying	Executive Director	2025-2028	2/2

The substantive agenda of the meetings were as follows:

1. Considered and reviewed the appropriateness of the pattern and criteria of the remuneration, including determine the KPI's performance indicators of the executives

2. Considered policy and criteria for determining the Managing Director (or CEO)'s remuneration according to current performance (short term) and long-term performance in line with the Company's strategic direction, ensuring future growth and maintaining competitiveness at levels comparable to peers in the same industry. The process can be summarised as follows.

Policy and criteria for determining the Managing Director (or CEO)'s remuneration is based on Corporate KPIs including both financial and non-financial targets, which form the basis for assessing the CEO's performance. These KPIs are submitted to the Remuneration Committee and the Board of Directors for review and approval at the beginning of the year. Once the annual operating results are available, the Remuneration Committee evaluates CEO's performance by comparing against the approved KPIs to determine CEO's remuneration and proposes appropriate remuneration to the Board of Directors for consideration.

The criteria and indicators are clearly defined and transparent under four dimensions:

1. **Finance** (sales growth and achievement of annual budget)
2. **Customer** (customer satisfaction and share price performance)
3. **Operational Excellence** (investment and cost saving)
4. **Human-resource dimensions** (employee engagement and people development)

3. Reviewed the annual Directors' remuneration for the year 2026

4. Considered the 2025 annual bonus payment rate and the 2026 annual salary increase rate for employees

5. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis

6. Reported their duties to the Board of Directors

Meeting attendance Nomination Committee

Meeting Nomination Committee (times) : 3

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Datuk SHIM KONG YIP, SIMON (The chairman of the subcommittee)	2	/	3	2 / 3 (66.67%)
2. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. BANCHONG CHITTCHANG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
5. Mr. SHANG YING WHANG (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				93.33%

The results of duty performance of Nomination Committee

In 2025, the Nomination Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 3 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Datuk SHIM KONG YIP, SIMON	Chairman of the Nomination Committee	2023-2026	2/3
2. Assoc. Prof. Preecha Jarungidanan, Ph.D.	Independent Director	2023-2026	3/3
3. Mr. Banchong Chittchang	Independent Director	2023-2026	3/3
4. Dr. Lackana Leelayouthayotin, Ph.D.	Independent Director	2023-2026	3/3
5. Mr. Whang Shang Ying	Executive Director	2023-2026	3/3

The substantive agenda of the meetings were as follows:

1. Considered the nomination and selection of qualified and suitable person as replacement for the Board of Directors who retired by rotation

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 8 November 2024 until 31 January 2025, the Company invited the shareholders to propose matters to be included on the agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders No.1/2025, according to such criteria and guidelines set out by the Company and published on the Company's website. No such proposal was received from the shareholders. In 2025, the Nomination Committee proposed the Board the re-election of Dr. Lackana Leelayouthayotin, Ms. Piyathida Sukchan and Mr. Ampol Simarajana to serve as Directors for another term, including to continue their services on sub-committees.

2. Considered the renewal of the Remuneration Committee and the Risk Management Committee for another term

3. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis

4. Reported their duties to the Board of Directors

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POOMKIET CHOTICHAICHARIN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. PIYATHIDA SUKCHAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Nunthasak Joontrakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Nattapong Mathakun (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 4 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Mr. Poomkiet Chotichaicharin	Managing Director and Chairman of the Risk Management Committee	2025-2028	4/4
2. Ms. Piyathida Sukchan	Executive Director	2025-2028	4/4
3. Mr. Nunthasak Joontrakul	VP – Human Resources	2025-2028	4/4
4. Mr. Nattapong Mathakun	Bangpoo Plant Manager	2025-2028	4/4

The substantive agendas of the meetings were as follows:

1. Considered major risks of the Company, evaluated and proceeded with risk management in accordance with business
2. Supervised and promoted the risk management as planned
3. Considered the guidelines and established procedures for any construction and repair work in the factory area to prevent any accident and comply with the Occupational Health and Safety measurement

4. Considered the guidelines and measures to protect the organisation's computer network system, including defined the IT department's plans related to cyber security.
5. Considered the guidelines of Business Continuity Plan (BCP)
6. Analysed the risk issues of the past year covered the Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Social and Environmental Responsibility, Emerging Risks and monitoring and developing plans to manage the risk issues
7. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis
8. Reported their duties to the Board of Directors

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 1

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SHANG YING WHANG (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. POOMKIET CHOTICHAICHARIN (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. PIYATHIDA SUKCHAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Nunthasak Joontrakul (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Nattapong Mathakun (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Chuchai Singruenroeng (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. Supoch Pangjan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Ms. Anjit Ply-ngam (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
9. Mrs. Jeeratchaya Siriwattamon (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability Committee

In 2025, the Sustainability Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 1 meeting within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Mr. Whang Shang Ying	Executive Director and Chairman of the Sustainability Committee	2023-2026	1/1
2. Mr. Poomkiet Chotichaicharin	Managing Director and Vice Chairman of the Sustainability Committee	2023-2026	1/1
3. Ms. Piyathida Sukchan	Executive Director and Secretary	2023-2026	1/1
4. Mr. Nunthasak Joontrakul	VP – Human Resources	2023-2026	1/1
5. Mr. Nattapong Mathakun	Bangpoo Plant Manager	2023-2026	1/1
6. Mr. Chuchai Singruenroeng	Supply Chain Manager	2023-2026	1/1
7. Mr. Supoch Pangjan	Trang Mill Manager	2023-2026	1/1
8. Ms. Anjit Ply-ngam, <i>(replaced Mrs. Jeeratchaya Siriwattamon)</i>	HR Center of Excellence and Head of Sustainability Working Group	2023-2026	1/1

The substantive agenda of the meeting were as follows:

1. Proposed a new SC member and Head of Sustainability Working Group (SD Champion) namely Ms. Anjit Ply-ngam, HR Center of Excellence, which was approved by the Board of Directors Meeting No.1/2026 on 23 February 2026, replacing Mrs. Jeeratchaya Siriwattamon (resigned)
2. Reviewed and identified key success of the 2025 Sustainability Projects to be consistent with policy and Organisation's sustainable development plan, including in comply with ESG principles

3. Approved Social and Environment Projects for 2026 with the target and measurement
4. Agreed to transfer the Governance (G) pillar to the Audit and Corporate Governance Committee, as it would be more appropriate for the AC to oversee it.
5. Acknowledged the Company's Bursary Policy being effective since 1 October 2025 with the following objectives
 - To support tuition expenses for employees' children
 - To support to society by demonstrating the Company's commitment to education
6. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis

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

The Company places importance on internal control system which it regards as a vital management tool to reduce business risk, to build up a confidence of business management, to assist the Company operating efficiency and fulfill expected goal. The internal control system also enhances shareholders' benefits and investment, supports verification and creditability of financial statement reports and operating reports of the Company, prevents loss of assets and assists employees working under laws and regulations.

The Company does not set up an internal audit unit but it has employed Dr. Virach & Associates Office to be the Company's internal auditors since 2004 because the proper role of internal auditor is to independently perform auditing services to assist in the attainment of good corporate governance and develop the efficiency and effectiveness of operations. Internal auditing also delivers an advice on the Company's financial, operation and risk management supporting the Company to achieve its objectives and corporate goal. Therefore, internal auditing process requires transparency and real independence by implementing a check and balance measure. It also can provide an early warning sign of misconduct or corporate corruption. As a result, the consideration being given outsourcing the internal auditors to perform internal auditing functions is appropriate. The outsourced internal auditors can be an eligible intermediary between the management team and the operating units. Furthermore, it also mitigates the problem of internal coordination.

During the Board Meeting No. 1/2026 held on 23 February 2026, in the presence of 3 independent directors and audit and corporate governance committee members, the Board reviewed the internal control system of the Company by using the evaluation form initially completed and presented by the management and reviewed by the audit and corporate governance committee. The evaluation of the internal control system of the Company covered 5 areas, namely (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities. The Board, upon the recommendation of the Audit and Corporate Governance Committee, concluded and provided an opinion that the Company has adequate internal control system for the above mentioned areas.

Besides, the business transactions with majority shareholder and subsidiary companies are mentioned in the Notes to the Financial Statements item 6, as well as complied with the rules and regulations of the SET regarding related transactions. The Board provided the opinion that the Company maintains adequate internal measures.

Other significant items of internal control have been reviewed every quarter by the audit and corporate governance committee and the Company's internal auditor, Dr. Virach & Associates. Major issues are reported to the Board by the audit and corporate governance committee. The Board provided an opinion that Company's internal control measure is further strengthened by the quarterly review as well.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board reviewed the internal control system of the Company by using the evaluation form initially completed and presented by the Management and reviewed by the Audit and Corporate Governance Committee. The evaluation of the internal control system of the Company covered 5 areas, namely (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities.

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 : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

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 : Outsourced service

The Audit and Corporate Governance's Meeting No. 1/2026 held on 23 February 2026 resolved to appoint Dr. Virach & Associates Office to continue being the Company's internal auditors for another year. Dr. Virach & Associates has assigned Mr. Apirak Ati-anuwat, an audit partner, to be the person in charge for performing the duties of the Company's internal auditor.

The Audit and Corporate Governance Committee has considered the qualifications of Dr. Virach & Associates and Mr. Apirak Ati-anuwat and found that they are suitable and adequate to perform such duties as they are independent, transparent, and have experience in internal auditing in the Company's business for more than 20 years. Furthermore, Mr. Apirak has attended training courses related to internal auditing, including COSO Internal Control System (The Committee of Sponsoring Organization of the Treadway Commission) and Evaluation of internal control system COSO-ERM (The Committee of Sponsoring Organization of the Treadway Commission – Enterprise Risk Management).

Consideration and approval, appointment, removal, transfer of the Company's internal auditor must be approved by the Audit and Corporate Governance Committee.

Details of Internal Auditor : Mr. Apiruk Ati-anuwat

Audit partner, Dr. Virach and Associates Office Co., Ltd.

Age : 55 years

% of share holding : None

Family relation with management : None

Education :

MBA., Ramkhamhaeng University

B.B.A. (Accounting), Ramkhamhaeng University
LL.B., Thammasat University
Certified Public Accountant

Training Course :

- COSO Internal Control System (The Committee of Sponsoring Organization of the Treadway Commission)
- Evaluation of internal control system COSO-ERM (The Committee of Sponsoring Organization of the Treadway Commission – Enterprise Risk Management)

Duties and responsibilities :

- Design the annual internal audit plan
- Review risk assessment of the internal control system
- Submit and present the finding reports to the Audit and Corporate Governance Committee

Experience :

- Audit partner, Dr. Virach and Associates Office Co., Ltd.
- Internal auditor, United Palm Oil Industry Plc., 26 years
- Internal auditor, Lam Soon (Thailand) Plc., 21 years

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

In order to have an independent internal auditing which can be fully functioning, the Audit and Corporate Governance Committee arranged for the Company to hire an outside firm and resolved to appoint Dr. Virach and Associates Office Co., Ltd. which is an audit firm in the list approved by the SEC to be an outsourced internal auditor, to ensure that the operations, financial activities of the Company have complied with the guidelines effectively, including compliance with the law and regulations (Compliance Controls). The internal auditor shall report directly to the Audit and Corporate Governance Committee every quarter under the annual contract.

Therefore, the Audit and Corporate Governance Committee has the duty to evaluate the overall performance of the internal auditor, including considering and providing opinions to the Board of Directors on the appointment, transfer, removal and consideration of the performance of internal auditor.

9.2 Related party transactions

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
---	------------------------	------------------------

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED</p> <p>Manufacture of crude palm oil and palm kernel oil.</p> <p>The Company has oil palm plantation area that produces crude palm oil and palm kernel oil.</p> <p>These products are used as raw materials for cooking oils, margarines, food ingredients for snacks and ice cream, shampoos, chemical products as well as pet foods. Moreover, palm oil is a key ingredient in the production of biodiesel.</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
UNIVERSAL FOOD PUBLIC COMPANY LIMITED Manufacture and distribute vegetables, fruits, and canned products	Subsidiary company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials</p> <p><u>Details</u></p> <p>The Company bought CPO from UPOIC by using market prices on the contract date.</p> <p><u>Necessity/reasonableness</u></p> <p>CPO is the major raw material of the Company and there is a shortage of local supply of CPO in some seasons, therefore, it is necessary for the Company to buy CPO from UPOIC.</p> <p><u>Audit committee's opinion</u></p>	647.00	640.00	583.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and subsidiary.			
<p>Transaction 2</p> <p>102.00 68.00 75.00</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>The Company received the dividend from UPOIC at the declared rate.</p> <p><u>Necessity/reasonableness</u></p> <p>This is the dividend received from investment in UPOIC.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions arose in the ordinary course of business and were concluded on bases agreed upon between the Company and subsidiary.</p>			
<p>Transaction 3</p> <p>0.00 0.20 0.20</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>The company leases office space in its building to its subsidiary.</p> <p><u>Necessity/reasonableness</u></p> <p>Renting offices to UPOIC at the same area among the Company group is to save handling expenses and be flexible for daily operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions arose in the ordinary course of business and were concluded on bases agreed upon between the Company and subsidiary.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
UNIVERSAL FOOD PUBLIC COMPANY LIMITED			
<p>Transaction 1</p> <p>2.00</p> <p>2.00</p> <p>2.00</p> <p><u>Nature of transaction</u></p> <p>Sales of goods</p> <p><u>Details</u></p> <p>The Company sold the vegetable oil to UFC by using market price.</p> <p><u>Necessity/reasonableness</u></p> <p>This is the selling of vegetable oil to UFC.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and subsidiary.</p>			
<p>Transaction 2</p> <p>428.00</p> <p>396.00</p> <p>364.00</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>The Company purchased the goods from UFC by using market prices less fixed margin.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has been appointed as the distributor of UFC products for domestic sales.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and subsidiary.</p>			
<p>Transaction 3</p> <p>52.00</p> <p>73.00</p> <p>63.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Dividend income</p> <p><u>Details</u></p> <p>This is the dividend received from investment in UFC.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received the dividend from UPOIC at the declared rate.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions arose in the ordinary course of business and were concluded on bases agreed upon between the Company and subsidiary.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>Renting offices to UFC at the same area among the Company group is to save handling expenses and be flexible for daily operation.</p> <p><u>Necessity/reasonableness</u></p> <p>The company leases office space in its building to its subsidiary.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions arose in the ordinary course of business and were concluded on bases agreed upon between the Company and subsidiary.</p>	1.80	1.80	1.80
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Selling administrative service income</p> <p><u>Details</u></p> <p>Actual charge</p>	39.00	43.00	42.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>This is selling and administrative expenses from being the distributor for UFC.</p>			
<u>Audit committee's opinion</u> <p>The transactions arose in the ordinary course of business and were concluded on bases agreed upon between the Company and subsidiary.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In 2025, the Company's purchases of CPO, CPKO, PKS and FFB from UPOIC accounted for 8.99% (2024 : 11.87%) of its total CPO, CPKO, PKS and FFB purchase. The buying was based on the ongoing market price as normal business transaction on an arm's length basis. It was done without any commitment, but on the basis of the CPO purchase contract and in compliance with normal business practice in the palm oil industry. For UFC products, the Company buys the products from UFC at the selling price sold by the Company less a fixed margin which is determined on an arm's length basis between the two companies' respective management.

Future trends in related party transactions

The Company has had business transactions with UPOIC prior to the Company becoming its major shareholder. So long as the Government's policy of each year on CPO stock management in nationwide is unclear, the Company will have to source CPO from UPOIC because CPO is the major raw material of the Company. Nevertheless, the Company can and does buy CPO at same price from other crushing mills as additional sources of supply.

The Company will continue to act as distributor of UFC in order to reduce the average selling and administrative expenses of the group as a whole.

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' Responsibilities for Financial Statements

The Board of Directors of the Company considered the consolidated financial statements of the Company and its subsidiaries, including information as shown in FORM 56-1 One Report, and concluded that the financial statements have been prepared under generally accepted accounting standards in Thailand. Proper accounting policies have been chosen and have always been consistently adhered to. The financial statements have also been prepared with careful basis using the best estimation. Adequate material information has been disclosed in the notes to the financial statements. The Board has also adopted and maintained an effective system of internal controls in the Company so that we can be reasonably assured that accounting records are accurate, complete and adequate to protect the assets of the Company. These controls are also preventive measures against possible wrongdoing or other significant irregularities in the operations of the Company.

In this regard, the Board of Directors has appointed the Audit and Corporate Governance Committee responsible for the quality of the Company's financial reports and the internal control systems, as well as other processes to support the financial documents to be prepared under generally accepted accounting standards, including to disclose information transparently.

The Audit and Corporate Governance Committee considered the operational performance of the Company during the year 2025 and provided the opinion that the Board of Directors and the Management make a great effort to achieve the Company's objectives without finding that any relevant statutes and regulations having been contravened, and attach importance to the effective internal control system and to the adequacy of the risk management. Information system has also been prepared to support the good corporate governance principles. In sum, the overall internal control system of the Company has been at satisfactory level which can assure the credibility of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2025.

The opinion of the Audit and Corporate Governance Committee with regard to these matters is set out in the Report of the Audit and Corporate Governance Committee in this FORM 56-1 One Report.

Mr. Thira Wipuchanin
Chairman

Mr. Poomkiet Chotichaicharin
Managing Director

Auditor's Report

Independent Auditor's Report

To the Shareholders of Lam Soon (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lam Soon (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, 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 Lam Soon (Thailand) 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 Lam Soon (Thailand) Public Company Limited and its subsidiaries and of Lam Soon (Thailand) 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.



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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 for each matter are described below.

Revenue recognition

Sales of goods are significant accounting transactions as they represent material amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of customers and numerous types of customers such as traditional trade customers, modern trade customers and overseas customers, pertaining to a variety of agreement and condition such as sale promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of revenue from sales and recording of sale promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's the information technology system and internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of goodwill

I have focused my audit on the impairment of goodwill, as disclosed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the value of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the future cash flows expected to be realised from the assets, by comparing those assumptions with internal and external information sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the future cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosure made with respect to impairment assessment for goodwill.

The fair value measurement of biological assets - palm fruit on trees

As disclosed in Note 4.10 and Note 10 to the financial statements, the subsidiary records biological assets - palm fruit on trees at their fair value less point of harvest cost to sell. The measurement of fair value of biological assets - palm fruit on trees requires the estimating data and assumptions consisting of the estimated harvesting volume and selling price at each point of harvest, considering that they correspond to the nature and circumstances of the biological asset being measured, based on the exercise of the judgement of the internal agricultural officers and management as to the basis and assumptions relevant to the estimations. There may be a risk with respect to the value of biological assets. Thus, I have focused my audit on the fair value measurement of biological assets - palm fruit on trees.

In order to audit this matter, I gained an understanding of, assessed and tested controls of the group related to the fair value estimation of the biological assets, considered the estimating data preparation, assumptions defining and the valuation method applied by management of the group. I assessed the reasonableness of the estimating data and assumptions used in the fair value valuation by making enquiries of the internal agricultural officers and management, performing analytical procedures on the data used by the group with historical data, and testing the calculation. Moreover, I reviewed the disclosure made in the notes to the financial statements.



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Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the group, but does not include the financial statements and my auditor's report thereon.

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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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.



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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:

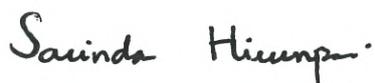
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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.



Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 23 February 2026

Financial Statements

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	864,009,364	589,518,960	256,911,045	157,913,566
Trade and other current receivables	6, 8	1,414,392,260	1,404,444,273	1,253,941,351	1,138,327,323
Current portion of finance lease receivables		59,426	55,163	-	-
Inventories	9	2,323,465,101	2,138,200,045	1,751,928,177	1,413,999,239
Current biological assets	10	185,079,213	184,071,806	-	-
Value added tax refundable		7,010,780	11,919,258	-	-
Restricted bank deposit	34	18,720,000	-	-	-
Other current assets		39,702,949	30,207,736	26,090,044	9,690,503
Total current assets		4,852,439,093	4,358,417,241	3,288,870,617	2,719,930,631
Non-current assets					
Restricted bank deposit	34	2,358,442	2,358,442	-	-
Financial lease receivables - net of current portion		83,595	143,021	-	-
Investments in subsidiaries	11	-	-	1,334,158,224	1,334,158,224
Investment in joint venture	12	53,619,063	46,894,842	-	-
Investment in associates	13	-	-	-	-
Investment properties	14	137,313,625	61,606,256	5,614,752	5,614,752
Property, plant and equipment	15	2,798,696,564	2,624,667,383	1,094,576,933	1,042,306,028
Right-of-use assets	22	146,160,614	154,531,398	29,940,810	7,962,914
Bearer plants	16	160,385,592	162,876,741	106,882	118,647
Goodwill	17	196,376,189	196,376,189	-	-
Intangible assets	18	6,155,033	6,714,470	5,301,650	5,508,430
Deferred tax assets	28	47,725,363	37,526,296	25,121,500	19,421,484
Other non-current financial assets		22,915	23,425	22,915	23,425
Other non-current assets		227,021,779	164,482,384	222,032,195	159,543,345
Total non-current assets		3,775,918,774	3,458,200,847	2,716,875,861	2,574,657,249
Total assets		8,628,357,867	7,816,618,088	6,005,746,478	5,294,587,880

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	19	1,099,000,000	760,000,000	1,099,000,000	710,000,000
Trade and other current payables	6, 20	845,038,626	846,966,979	667,786,687	537,930,207
Current portion of long-term loans	21	8,714,286	833,333	-	833,333
Current portion of leases liabilities	22	25,055,521	30,477,503	5,380,078	2,080,791
Income tax payable		47,050,950	77,900,717	22,918,287	23,570,803
Advance received from customers		35,680,331	35,260,062	875,227	694,386
Other current financial liabilities		2,238,836	3,007,056	1,331,468	1,257,927
Other current liabilities		1,064,326	1,112,606	-	5,403
Total current liabilities		2,063,842,876	1,755,558,256	1,797,291,747	1,276,372,850
Non-current liabilities					
Long-term loans - net of current portion	21	98,285,714	4,166,667	-	4,166,667
Lease liabilities - net of current portion	22	139,194,364	138,606,647	26,596,275	6,819,694
Deferred tax liabilities	28	15,137,700	19,172,377	-	-
Non-current provision for employee benefits	23	224,709,328	178,102,379	119,686,546	92,031,764
Other non-current financial liabilities		1,302,884	1,313,084	-	-
Total non-current liabilities		478,629,990	341,361,154	146,282,821	103,018,125
Total liabilities		2,542,472,866	2,096,919,410	1,943,574,568	1,379,390,975

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
820,000,000 ordinary shares of Baht 1 each		820,000,000	820,000,000	820,000,000	820,000,000
Issued and fully paid-up					
820,000,000 ordinary shares of Baht 1 each		820,000,000	820,000,000	820,000,000	820,000,000
Share premium		241,970,265	241,970,265	241,970,265	241,970,265
Other surpluses (deficits)					
Premium on treasury stock		5,269,100	5,269,100	5,269,100	5,269,100
Deficit on changes in shareholding in subsidiary		(6,592,600)	(6,592,600)	-	-
Retained earnings					
Appropriated - statutory reserve	24	155,010,651	155,360,466	82,000,000	82,000,000
Unappropriated		4,318,439,813	3,986,875,321	2,912,932,545	2,765,957,540
Equity attributable to owners of the Company		5,534,097,229	5,202,882,552	4,062,171,910	3,915,196,905
Non-controlling interests of the subsidiaries		551,787,772	516,816,126	-	-
Total shareholders' equity		6,085,885,001	5,719,698,678	4,062,171,910	3,915,196,905
Total liabilities and shareholders' equity		8,628,357,867	7,816,618,088	6,005,746,478	5,294,587,880
		-	-	-	-

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

Directors

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements 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					
Revenue from contracts with customers	25, 29	12,818,401,118	11,590,086,748	9,057,766,544	7,951,678,897
Dividend income	6, 11	-	43	137,608,521	140,667,096
Other income		139,426,374	127,295,825	37,510,367	43,615,333
Total revenues		12,957,827,492	11,717,382,616	9,232,885,432	8,135,961,326
Expenses					
	27				
Cost of sales		11,284,296,248	10,099,916,075	8,268,287,185	7,271,248,536
Selling and distribution expenses		602,576,624	588,245,829	396,728,094	354,157,399
Administrative expenses		333,299,032	290,974,314	173,287,842	145,995,737
Loss from change in fair value of biological assets		641,541	14,725,515	-	-
Total expenses		12,220,813,445	10,993,861,733	8,838,303,121	7,771,401,672
Operating profit		737,014,047	723,520,883	394,582,311	364,559,654
Share of gain from investment in joint venture	12	15,474,218	9,427,034	-	-
Finance income		3,053,590	4,519,302	893,576	1,149,487
Finance cost	26	(29,275,802)	(24,993,565)	(19,928,547)	(17,241,538)
Profit before income tax expenses		726,266,053	712,473,654	375,547,340	348,467,603
Income tax expenses	28	(130,211,486)	(143,762,812)	(44,455,402)	(41,342,882)
Profit for the year		596,054,567	568,710,842	331,091,938	307,124,721

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	23	(41,354,686)	-	(25,219,809)	-
Income tax effect	28	8,270,937	-	5,043,962	-
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>					
- net of income tax		(33,083,749)	-	(20,175,847)	-
Other comprehensive income for the year		(33,083,749)	-	(20,175,847)	-
Total comprehensive income for the year		562,970,818	568,710,842	310,916,091	307,124,721
Profit attributable to:					
Equity holders of the Company		527,940,568	516,632,116	331,091,938	307,124,721
Non-controlling interests of the subsidiaries		68,113,999	52,078,726		
		<u>596,054,567</u>	<u>568,710,842</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		495,005,578	516,632,116	310,916,091	307,124,721
Non-controlling interests of the subsidiaries		67,965,240	52,078,726		
		<u>562,970,818</u>	<u>568,710,842</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	30	0.64	0.63	0.40	0.37

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to the owners of the Company										
	Note	Issued and paid up share capital	Share premium	Premium on treasury stock	Deficit on changes in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024		820,000,000	241,970,265	5,269,100	(6,592,600)	144,682,417	3,685,601,955	4,890,931,137	494,644,772	5,385,575,909
Profit for the year		-	-	-	-	-	516,632,116	516,632,116	52,078,726	568,710,842
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	516,632,116	516,632,116	52,078,726	568,710,842
Dividend paid	33	-	-	-	-	-	(204,985,975)	(204,985,975)	-	(204,985,975)
Reversal of prior year dividend		-	-	-	-	-	429,769	429,769	-	429,769
Appropriation of statutory reserve of subsidiary	24	-	-	-	-	10,678,049	(10,802,544)	(124,495)	124,495	-
Decrease in non-controlling interests from dividend payment of subsidiary		-	-	-	-	-	-	-	(30,031,867)	(30,031,867)
Balance as at 31 December 2024		820,000,000	241,970,265	5,269,100	(6,592,600)	155,360,466	3,986,875,321	5,202,882,552	516,816,126	5,719,698,678

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the owners of the Company											
	Note	Issued and paid up share capital	Share premium	Premium on treasury stock	Deficit on changes in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2025		820,000,000	241,970,265	5,269,100	(6,592,600)	155,360,466	3,986,875,321	5,202,882,552	516,816,126	5,719,698,678	
Profit for the year		-	-	-	-	-	527,940,568	527,940,568	68,113,999	596,054,567	
Other comprehensive income for the year		-	-	-	-	-	(32,934,990)	(32,934,990)	(148,759)	(33,083,749)	
Total comprehensive income for the year		-	-	-	-	-	495,005,578	495,005,578	67,965,240	562,970,818	
Dividend paid	33	-	-	-	-	-	(164,000,000)	(164,000,000)	-	(164,000,000)	
Reversal of prior year dividend		-	-	-	-	-	58,914	58,914	-	58,914	
Appropriation of statutory reserve of subsidiary	24	-	-	-	-	(349,815)	500,000	150,185	(150,185)	-	
Decrease in non-controlling interests from dividend payment of subsidiary		-	-	-	-	-	-	-	(32,843,409)	(32,843,409)	
Balance as at 31 December 2025		820,000,000	241,970,265	5,269,100	(6,592,600)	155,010,651	4,318,439,813	5,534,097,229	551,787,772	6,085,885,001	

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Note	Issued and paid up share capital	Share premium	Premium on treasury stock	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		820,000,000	241,970,265	5,269,100	82,000,000	2,663,389,025	3,812,628,390
Profit for the year		-	-	-	-	307,124,721	307,124,721
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	307,124,721	307,124,721
Dividend paid	33	-	-	-	-	(204,985,975)	(204,985,975)
Reversal of prior year dividend		-	-	-	-	429,769	429,769
Balance as at 31 December 2024		<u>820,000,000</u>	<u>241,970,265</u>	<u>5,269,100</u>	<u>82,000,000</u>	<u>2,765,957,540</u>	<u>3,915,196,905</u>
Balance as at 1 January 2025		820,000,000	241,970,265	5,269,100	82,000,000	2,765,957,540	3,915,196,905
Profit for the year		-	-	-	-	331,091,938	331,091,938
Other comprehensive income for the year		-	-	-	-	(20,175,847)	(20,175,847)
Total comprehensive income for the year		-	-	-	-	310,916,091	310,916,091
Dividend paid	33	-	-	-	-	(164,000,000)	(164,000,000)
Reversal of prior year dividend		-	-	-	-	58,914	58,914
Balance as at 31 December 2025		<u>820,000,000</u>	<u>241,970,265</u>	<u>5,269,100</u>	<u>82,000,000</u>	<u>2,912,932,545</u>	<u>4,062,171,910</u>

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Cash flow statements

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	726,266,053	712,473,654	375,547,340	348,467,603
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	308,461,069	292,031,764	157,695,975	147,870,517
Loss from change in fair value of biological assets	641,541	14,725,515	-	-
Share of gain from investment in joint venture	(15,474,218)	(9,427,034)	-	-
Adjustment of last year corporate income tax	(1,000)	-	(1,000)	-
Bad debt	48,441	6,477,747	48,441	6,477,747
Decrease in allowance for expected credit losses	-	(4,069,851)	-	(4,069,851)
Increase (decrease) in allowance for diminution in inventory value	21,202,528	(2,634,273)	(222,673)	(2,032,202)
Transfer land to investment properties	(152,257)	-	-	-
Loss on write-off of bearer plants	884,931	1,144,722	-	-
Loss on write-off of withholding tax	-	272	-	-
Gain on disposals/write-off of property, plant and equipment	(2,133,779)	(4,740,416)	(1,039,467)	(1,676,835)
Loss on disposals/write-off of intangible asset	18	-	16	-
Loss on impairment of assets (reversal)	1,392,504	(335,131)	-	-
Unrealised loss on exchange	3,195,268	5,132,316	3,442,522	2,917,086
Non-current provision for employee benefits	23,260,333	18,434,119	11,486,233	11,659,568
Dividend income from subsidiaries	-	-	(137,608,521)	(140,667,053)
Dividend income from other companies	-	(43)	-	(43)
Finance income	(3,053,590)	(4,519,302)	(893,576)	(1,149,487)
Finance cost	29,275,802	24,993,565	19,928,547	17,241,538
Profit from operating activities before changes in operating assets and liabilities	1,093,813,644	1,049,687,624	428,383,837	385,038,588
Decrease (increase) in operating assets				
Trade and other current receivables	(11,166,399)	(61,226,227)	(115,662,469)	(27,104,155)
Cash received from financial lease receivables	55,163	299,294	-	-
Inventories	(206,467,584)	(260,714,298)	(337,706,264)	(141,695,084)
Current biological assets	(1,648,948)	(3,429,091)	-	-
Other current assets	(4,618,069)	(6,519,429)	(16,399,542)	(44,648)
Other non-current assets	(1,782,802)	(2,846,361)	(1,478,217)	(942,382)
Increase (decrease) in operating liabilities				
Trade and other current payables	(14,656,566)	92,649,818	118,717,484	(72,506,909)
Other current financial liabilities	(789,420)	(1,703,539)	52,341	(333,809)
Other current liabilities	1,782,859	(4,560,995)	175,438	(2,974,031)
Other non-current financial liabilities	(10,200)	1,313,084	-	-
Cash from operating activities	854,511,678	802,949,880	76,082,608	139,437,570
Cash received from interest income	3,053,590	4,519,302	893,576	1,149,487
Cash paid for interest expenses	(29,440,062)	(24,911,095)	(20,094,723)	(17,103,711)
Income tax refund	126,200	65,954	-	-
Cash paid for corporate income tax	(167,117,921)	(119,488,369)	(45,762,972)	(31,046,572)
Cash paid for employee benefits	(18,008,075)	(44,955,921)	(9,051,260)	(27,802,390)
Net cash from operating activities	643,125,410	618,179,751	2,067,229	64,634,384

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Cash flow statements (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				
Increase in restricted bank deposits	(18,720,000)	-	-	-
Dividend received from subsidiaries	-	-	137,608,521	140,667,053
Dividend received from other companies	-	43	-	43
Dividend received from investment in joint venture	8,749,997	57,499,977	-	-
Decrease in long-term loans to other company	-	15,640,000	-	-
Proceeds from long-term investment	510	-	510	-
Acquisitions of property, plant and equipment	(464,330,862)	(317,591,962)	(160,297,633)	(199,694,003)
Cash paid for deposit of plant and equipment	(106,847,375)	(191,948,383)	(99,268,850)	(191,080,380)
Proceeds from disposals of property, plant and equipment	5,165,422	7,903,974	1,678,605	4,176,330
Increase in bearer plants	(9,275,497)	(8,565,300)	-	-
Acquisitions of intangible assets	(791,469)	(2,273,537)	(791,469)	(1,233,780)
Net cash used in investing activities	(586,049,274)	(439,335,188)	(121,070,316)	(247,164,737)
Cash flows from financing activities				
Increase in short-term loans from banks	339,000,000	241,000,000	389,000,000	391,000,000
Cash received from long-term loans	107,000,000	-	-	-
Repayment of long-term loans	(5,000,000)	-	(5,000,000)	-
Payment of lease liabilities	(26,822,437)	(20,414,712)	(2,079,548)	(1,598,267)
Dividend paid	(196,763,295)	(234,917,285)	(163,919,886)	(204,885,418)
Net cash from (used in) financing activities	217,414,268	(14,331,997)	218,000,566	184,516,315
Net increase in cash and cash equivalents	274,490,404	164,512,566	98,997,479	1,985,962
Cash and cash equivalents at beginning of the year	589,518,960	425,006,394	157,913,566	155,927,604
Cash and cash equivalents at end of the year (Note 7)	864,009,364	589,518,960	256,911,045	157,913,566

Supplementary disclosures of cash flows information

Non-cash transactions

Acquisitions of plant and equipment

that have not been paid	25,970,786	16,514,480	19,937,113	12,074,463
Increase in right-of-use assets and lease liabilities	25,873,172	121,911,471	25,155,416	4,339,354
Transfer of deposits for equipment to equipment	7,832,565	306,837	-	-
Transfer of property, plant and equipment to investment properties	77,125,672	-	-	-
Dividend payable	650,192	1,464,557	486,092	464,892

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

Notes to the Financial Statements

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Lam Soon (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Lam Soon Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of palm oil. The registered office of the Company is at 64, Soi Bangna-Trad 25, Bangna Nuea, 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 Lam Soon (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
<u>Subsidiaries directly held by the Company</u>				
United Palm Oil Industry Public Company Limited	Palm oil plantation, and manufacture of crude palm oil	Thailand	69.96	69.96
Universal Food Public Company Limited	Manufacture and distribution of processed fruits and vegetables, canned drinks	Thailand	98.85	98.85
<u>Subsidiary held by United Palm Oil Industry Public Company Limited</u>				
Phansrivivat Company Limited	Owner of palm oil plantation	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiaries held by Phansrivivat Company Limited</u>				
Prachak Vivat Company Limited	Holder of concessions to use forest reserve land	Thailand	100	100
Phansri Company Limited	Holder of concessions to use forest reserve land	Thailand	100	100
<u>Subsidiary held by Universal Food Public Company Limited</u>				
Union Frost Company Limited	Dormant	Thailand	100	100

Dissolution of the subsidiary of subsidiary

On 24 September 2025, the Extraordinary General Meeting of the shareholders of Phansri Company Limited, a subsidiary of subsidiary, passed a resolution approving the dissolution of the entity. The subsidiary of subsidiary registered its dissolution with the Ministry of Commerce on 2 October 2025. The dissolution will not significantly affect the Group's operating results or financial position.

- 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 reporting period and the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividend is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (Moving average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all cost of raw materials, labour and factory overheads.

Raw materials, chemicals, packing materials, spare parts and factory supplies are valued at the lower of cost (Moving average method) and net realisable value and are charged to production costs whenever consumed.

Allowance for diminution in inventory value is set up for scrap, obsolete, slow moving or deteriorated.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 20 years. No depreciation is provided on investment properties - land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows:

Building	-	3 - 25 and 30 years
Building improvement	-	3 - 20 and 30 years
Waste water treatment	-	15 and 30 years
Machinery, factory and agricultural equipment	-	3 - 20 and 30 years
Furniture, fixtures and office equipment	-	3 - 15 and 20 years
Motor vehicles	-	3 - 10 and 15 years

Depreciation is included in determining income. No depreciation is provided on land, land improvement and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Bearer plants and amortisation

Bearer plants are stated at cost less accumulated amortisation and impairment losses (if any). The cost includes development costs of bearer plants before the production period.

Amortisation is calculated by reference to cost on a straight-line basis over the estimated remaining productive life of the bearer plants (the productive life of palm trees is generally 25 years).

Amortisation is included in determining income. No amortisation is provided on bearer plants not ready for harvest.

Costs of supplying palm vacancies and infilling mature areas are recognised as expenses in profit or loss.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets and amortisation

Intangible assets are initially recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for 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:

	<u>Useful lives</u>
Computer software	5 and 10 years

4.10 Biological assets

The subsidiary's biological assets are palm fruit on tree and palm nursery for sale, and agricultural produce is palm fresh fruit brunch.

The fair value of palm fruit on tree is determined based on discounted cash flows reference to price of palm fruit at the front of the factory less estimated point of harvest costs. The palm fresh fruit brunch is determined by reference to price of palm fruit at the front of the factory less estimated selling expenses. The fair value of palm nursery for sale is determined by reference to selling price less estimated selling expenses. Gains or losses on changes in fair value of biological assets and the differences between fair value and costs of agricultural produce are recognised in profit or loss.

In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, the subsidiary shall measure it at fair value less costs to sell.

The agricultural produce is included in inventories.

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 and 24 years
Building and building improvement	1 and 6 years
Machinery and equipment	3 and 6 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 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.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, bearer plants and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. 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.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their 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.

Post-employment benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats this severance payment obligation as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.17 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.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 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, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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 receivables, 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.

4.20 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group 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:

5.1 Agriculture

The subsidiary measures its biological assets - palm fruit on tree at the fair value less costs to sell. Such fair value is calculated using the discounted cash flows reference to price of palm fruit at the front of the subsidiary's factory, less estimated point of harvest costs. The valuation involves certain assumptions and estimates such as prices of palm fruit at the point of harvest, weight of palm fruit on tree and discount rate.

5.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.3 Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.5 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.6 Contingent liabilities

The Company has contingent liabilities as a result of import duty and VAT assessment by the Customs Department. The Company's management has used judgement to assess of the results of the import duty and VAT assessment by the Customs Department and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchases of raw materials	-	-	583	640	Market prices on the contract date
Sales of goods	-	-	2	2	Price approximates market price
Purchases of goods	-	-	364	396	Market prices less fixed margin
Dividend income	-	-	138	141	At the declared rate
Rental income	-	-	2	2	Market price
Selling administrative service income	-	-	42	43	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	274	244	-	-	Price approximates market price
Purchases of goods	3	1	-	-	Price less marketing expenses and margin
Selling expenses	27	24	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Purchases of oil palm seeds and fresh fruit bunch	14	14	-	-	Market price
Land rental income	2	2	-	-	Agreed between the parties

As at 31 December 2025 and 2024, the balances of accounts between the Company and those related parties are detailed as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	43,464	37,928
Related companies (related by common shareholders)	44,060	36,592	59	-
Total trade and other current receivables - related parties	44,060	36,592	43,523	37,928
<u>Trade and other current payables - related parties (Note 20)</u>				
Subsidiaries	-	-	72,058	78,572
Related companies (related by common shareholders)	9,805	11,757	-	-
Total trade and other current payables - related parties	9,805	11,757	72,058	78,572

Selling and administrative service income

On 11 September 2025, the Company and Universal Food Public Company Limited (“UFC”), a subsidiary, entered into a memorandum related to the agency agreement whereby both parties agreed to change the terms and conditions on dealer compensation to comply with the general practice in the industry. The contract will expire on 30 September 2026.

Directors and management’s remuneration

During the years ended 31 December 2025 and 2024, the Group had short-term employee benefits, post-employment benefits and other long-term benefits payable to their directors and management totaling Baht 161 million and Baht 154 million, respectively (the Company only: Baht 96 million and Baht 89 million, respectively).

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	2,379	2,466	967	1,119
Bank deposits	861,630	527,053	255,944	156,795
Fixed deposits with maturity not over 3 months	-	60,000	-	-
Total	<u>864,009</u>	<u>589,519</u>	<u>256,911</u>	<u>157,914</u>

As at 31 December 2025, bank deposits in savings accounts and time deposit accounts carried interests between 0.15 and 0.50 percent per annum (2024: between 0.05 and 1.25 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	44,001	30,432	159	-
Past due				
Up to 3 months	-	6,160	-	-
Total trade receivables - related parties (Note 6)	<u>44,001</u>	<u>36,592</u>	<u>159</u>	<u>-</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Post dated cheques receivable	19,769	23,227	19,769	23,227
Cheque returned	3,776	4,083	3,776	4,083
Not yet due	964,647	1,022,703	861,920	782,385
Past due				
Up to 3 months	323,207	292,920	311,492	286,790
3 - 6 months	2,688	1,200	2,688	1,200
6 - 12 months	8,961	658	8,961	658
Over 12 months	1,613	933	1,613	933
Total	1,324,661	1,345,724	1,210,219	1,099,456
Less: Allowance for expected credit losses	(2,783)	(2,783)	(2,783)	(2,783)
Total trade receivables - unrelated parties - net	<u>1,321,878</u>	<u>1,342,941</u>	<u>1,207,436</u>	<u>1,096,673</u>
Total trade receivables - net	<u>1,365,879</u>	<u>1,379,533</u>	<u>1,207,595</u>	<u>1,096,673</u>
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	59	-	4,321	2,970
Other current receivables - unrelated parties	47,360	25,586	3,691	4,435
Accrued income - related parties (Note 6)	-	-	39,043	34,958
Accrued income - unrelated parties	1,868	99	-	-
Advances - unrelated parties	-	-	-	-
Total	49,287	25,685	47,055	42,363
Less: Allowance for expected credit losses	(774)	(774)	(709)	(709)
Total other current receivables - net	<u>48,513</u>	<u>24,911</u>	<u>46,346</u>	<u>41,654</u>
Total trade and other current receivables - net	<u>1,414,392</u>	<u>1,404,444</u>	<u>1,253,941</u>	<u>1,138,327</u>

The normal credit term is 15 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	3,557	7,627	3,492	7,562
Provision for expected credit losses	-	2,824	-	2,824
Amount written off	-	(6,478)	-	(6,478)
Amount recovered	-	(416)	-	(416)
Ending balance	<u>3,557</u>	<u>3,557</u>	<u>3,492</u>	<u>3,492</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	965,329	834,402	(29,626)	(5,248)	935,703	829,154
Work in process	1,206,255	858,890	-	-	1,206,255	858,890
Raw materials	37,096	249,041	(2,393)	(4,868)	34,703	244,173
Goods in transit	8,566	39,585	-	-	8,566	39,585
Supplies, packing materials and spare parts	140,625	169,485	(2,387)	(3,087)	138,238	166,398
Total	<u>2,357,871</u>	<u>2,151,403</u>	<u>(34,406)</u>	<u>(13,203)</u>	<u>2,323,465</u>	<u>2,138,200</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	479,441	282,999	-	(223)	479,441	282,776
Work in process	1,205,924	859,684	-	-	1,205,924	859,684
Raw materials	765	184,145	-	-	765	184,145
Goods in transit	6,240	9,424	-	-	6,240	9,424
Supplies, packing materials and spare parts	59,558	77,970	-	-	59,558	77,970
Total	<u>1,751,928</u>	<u>1,414,222</u>	<u>-</u>	<u>(223)</u>	<u>1,751,928</u>	<u>1,413,999</u>

During the current year, the Group reduced cost of inventories to net realisable value by Baht 21.2 million, which was included in cost of sales (The Company only: reversed the write-down of cost of inventories to net realisable value by Baht 0.2 million, which was reduced the amount of inventories recognised as expenses during the year) (2024: the Group reversed the write-down of cost of inventories by Baht 2.6 million (The Company only: Reduced cost of inventories to net realisable value by Baht 2.0 million)).

10. Current biological assets

Movements of the biological assets account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Palm nursery	Palm fruit	Total
	for sales	on tree	
Balance as at 1 January 2024	37,616	157,752	195,368
Gain from changes in fair value	23,223	339,956	363,179
Increase from cultivate	24,617	-	24,617
Decrease from harvest	-	(341,564)	(341,564)
Decrease from sales	(40,330)	(6,653)	(46,983)
Transfer to bearer plants	(1,367)	-	(1,367)
Decrease from write-off	(9,178)	-	(9,178)
Balance as at 31 December 2024	34,581	149,491	184,072
Gain from changes in fair value	36,306	355,946	392,252
Increase from cultivate	22,539	-	22,539
Decrease from harvest	-	(359,582)	(359,582)
Decrease from sales	(35,284)	(6,259)	(41,543)
Transfer to bearer plants	(1,284)	-	(1,284)
Decrease from write-off	(11,375)	-	(11,375)
Balance as at 31 December 2025	45,483	139,596	185,079

Significant assumptions for the calculation of fair value are as follows:

Prices of palm fruit at the point of harvest are estimated based on the past purchase prices of palm fruit at the front of the subsidiary's factory less estimated harvesting cost and transportation cost from each estate.

Weight of palm fruit on tree are estimated with reference to the average weight for each age when harvest the palm fruit from historical information, including consideration on factors affecting fruit bearing and random sampling result.

In 2025, discount rate is estimated at the rate of 2 percent by weighted average cost of capital method (2024: 3 percent).

The results of sensitivity analysis for significant assumptions that affect the fair value of biological assets as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
	10%	10%	10%	10%
Prices of palm fruit at the point of harvest	14,214	(14,214)	15,145	(15,145)
Weight of palm fruit on tree	13,829	(13,829)	14,866	(14,866)

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the 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
			Percent	Percent				
United Palm Oil Industry Public Company Limited	324,050	324,050	69.96	69.96	748,344	748,344	74,816	68,015
Universal Food Public Company Limited	525,000	525,000	98.85	98.85	585,814	585,814	62,793	72,652
Total					<u>1,334,158</u>	<u>1,334,158</u>	<u>137,609</u>	<u>140,667</u>

As at 31 December 2025, the fair value of the investment in United Palm Oil Industry Public Company Limited, calculated based on latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 1,485 million (2024: Baht 1,417 million).

11.2 Details of investment in subsidiary that has material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
United Palm Oil Industry Public Company Limited	30.04	30.04	532	496	66	59	32	29

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

United Palm Oil Industry Public Company Limited

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December	
	<u>2025</u>	<u>2024</u>
Current assets	608	588
Non-current assets	1,382	1,186
Current liabilities	61	51
Non-current liabilities	165	73

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	1,947	1,738
Profit	219	163
Total comprehensive income	219	163

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	209	205
Cash flow from (used in) investing activities	(253)	31
Cash flow used in financing activities	(1)	(228)
Net increase (decrease) in cash and cash equivalents	(46)	8

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Siam Elite Palm Co., Ltd.	Production and distribution of oil palm seeds	Thailand	50	50	25,000	25,000	53,619	46,895
Total					25,000	25,000	53,619	46,895

12.2 Share of comprehensive income and dividend received

During the years, the subsidiary recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Share of profit from investment in joint venture	
	<u>2025</u>	<u>2024</u>
Siam Elite Palm Co., Ltd.	15,474	9,427
Total	15,474	9,427

During the year ended 31 December 2025, the subsidiary received dividend from investment in the joint venture of Baht 8.8 million (2024: Baht 57.5 million).

12.3 Summarised financial information of joint venture

Siam Elite Palm Company Limited

Summarised information about financial position

(Unit: Thousand Baht)

As at 31 December

	<u>2025</u>	<u>2024</u>
Current assets	122,329	88,933
Non-current assets	27,572	27,697
Total assets	149,901	116,630
Current liabilities	(40,578)	(20,941)
Non-current liabilities	(2,085)	(1,899)
Total liabilities	(42,663)	(22,840)
Net assets	107,238	93,790
Shareholding percentage (%)	50	50
Carrying amounts of joint venture based on equity method	53,619	46,895

Summarised information about comprehensive income

(Unit: Thousand Baht)

For the years ended 31 December

	<u>2025</u>	<u>2024</u>
Revenue	133,503	77,262
Cost of sales	(47,490)	(18,914)
Selling and administrative expenses	(47,296)	(34,759)
Income tax expenses	(7,769)	(4,735)
Profit for the year	30,948	18,854
Other comprehensive income	-	-
Total comprehensive income	30,948	18,854
Shareholding percentage (%)	50	50
Share of comprehensive income of investment in joint venture	15,474	9,427

13. Investment in associates

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			2025	2024	2025	2024
			Million Baht	Million Baht	Percent	Percent
Union Fresh Co., Ltd.	Dormant	Thailand	30	30	40	40

(Unit: Thousand Baht)

Company's name	Consolidated financial statements							
	Cost		Allowance for impairment loss of investment		Carrying amount based on cost method - net		Carrying amount based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
Union Fresh Co., Ltd.	12,000	12,000	(12,000)	(12,000)	-	-	-	-

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	As at 31 December 2025					
	Consolidated financial statements			Separate financial statements		
	Land	Office building	Total	Land	Office building	Total
Cost	138,549	139,839	278,388	5,615	33,973	39,588
Less: Accumulated depreciation	-	(78,830)	(78,830)	-	(33,973)	(33,973)
Allowance for impairment	(2,112)	(60,132)	(62,244)	-	-	-
Net book value	136,437	877	137,314	5,615	-	5,615

(Unit: Thousand Baht)

	As at 31 December 2024					
	Consolidated financial statements			Separate financial statements		
	Land	Office building	Total	Land	Office building	Total
Cost	62,299	138,811	201,110	5,615	33,973	39,588
Less: Accumulated depreciation	-	(78,637)	(78,637)	-	(33,973)	(33,973)
Allowance for impairment	(2,112)	(58,755)	(60,867)	-	-	-
Net book value	60,187	1,419	61,606	5,615	-	5,615

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	61,606	61,768	5,615	5,615
Transfer from property, plant and equipment - net book value	77,126	-	-	-
Depreciation for the year	(41)	(162)	-	-
Impairment loss for the year	(1,377)	-	-	-
Net book value at end of year	<u>137,314</u>	<u>61,606</u>	<u>5,615</u>	<u>5,615</u>

The fair value of land and office building of the Company as at 31 December 2025 was determined at approximately Baht 26 million (2024: Baht 26 million) using the income approach.

The fair value of land and building of the subsidiary was determined based on valuation performed by an independent professional valuer. As at 31 December 2025, the fair value of the land was determined to be Baht 303 million using market approach, while that of the building was determined to be Baht 51 million, respectively, using the replacement cost approach (2024: Baht 146 million and Baht 51 million, respectively). The fair value of the building was not determined based on the income approach because it is not used for rental.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land ownership document and land improvement	Land possessory rights	Building and building improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	
Cost								
1 January 2024	878,152	2,115	1,350,491	3,786,382	175,469	221,101	143,329	6,557,039
Additions	-	-	20,173	59,687	8,703	4,937	250,489	343,989
Capitalised interest	-	-	165	43	-	-	1,199	1,407
Disposals/write off	-	-	(3,467)	(114,572)	(2,297)	(10,761)	-	(131,097)
Transfer in (transfer out)	-	-	23,328	51,846	579	-	(75,753)	-
31 December 2024	878,152	2,115	1,390,690	3,783,386	182,454	215,277	319,264	6,771,338
Additions	-	-	5,073	67,266	6,238	13,752	427,125	519,454
Capitalised interest	-	-	-	-	-	-	424	424
Transfers to investment properties	(76,250)	-	(1,028)	-	-	-	-	(77,278)
Disposals/write off	-	-	(48,357)	(266,097)	(17,205)	(11,089)	-	(342,748)
Transfer in (transfer out)	-	-	121,142	190,584	1,946	-	(313,686)	(14)
31 December 2025	801,902	2,115	1,467,520	3,775,139	173,433	217,940	433,127	6,871,176

Consolidated financial statements

	Land and land ownership document and land improvement	Land possessory rights	Building and building improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation								
1 January 2024	-	-	986,903	2,654,231	126,810	176,205	-	3,944,149
Depreciation for the year	-	-	53,580	182,921	10,297	9,518	-	256,316
Depreciation on disposals/write off	-	-	(3,288)	(111,611)	(2,274)	(10,761)	-	(127,934)
31 December 2024	-	-	1,037,195	2,725,541	134,833	174,962	-	4,072,531
Transfers to investment properties	-	-	(152)	-	-	-	-	(152)
Depreciation for the year	-	-	55,839	189,236	11,380	9,221	-	265,676
Depreciation on disposals/write off	-	-	(47,514)	(265,126)	(17,127)	(9,948)	-	(339,715)
31 December 2025	-	-	1,045,368	2,649,651	129,086	174,235	-	3,998,340
Allowance for impairment								
1 January 2024	8,139	-	-	61,947	152	37	4,200	74,475
Decrease during the year	-	-	-	(318)	(17)	-	-	(335)
31 December 2024	8,139	-	-	61,629	135	37	4,200	74,140
31 December 2025	8,139	-	-	61,629	135	37	4,200	74,140
Net book value								
31 December 2024	870,013	2,115	353,495	996,216	47,486	40,278	315,064	2,624,667
31 December 2025	793,763	2,115	422,152	1,063,859	44,212	43,668	428,927	2,798,696
Depreciation for the year								
2024 (Baht 240.1 million included in manufacturing cost, and the balance in administrative expenses)								256,316
2025 (Baht 249.9 million included in manufacturing cost, and the balance in administrative expenses)								265,676

Separate financial statements

	Land	Building and building improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	25,836	502,518	1,926,923	90,481	37,713	120,830	2,704,301
Additions	-	1,903	33,444	4,657	3,409	188,599	232,012
Capitalised interest	-	-	-	-	-	1,118	1,118
Disposals/write off	-	(3,180)	(47,750)	(1,124)	(7,438)	-	(59,492)
Transfer in (transfer out)	-	4,225	34,130	286	-	(38,641)	-
31 December 2024	25,836	505,466	1,946,747	94,300	33,684	271,906	2,877,939
Additions	-	382	21,876	1,641	6,449	175,646	205,994
Capitalised interest	-	-	-	-	-	424	424
Disposals/write off	-	(24,023)	(163,786)	(10,935)	(5,813)	-	(204,557)
Transfer in (transfer out)	-	114,985	148,374	1,922	-	(265,281)	-
31 December 2025	25,836	596,810	1,953,211	86,928	34,320	182,695	2,879,800

Separate financial statements

	Land	Building and building improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation							
1 January 2024	-	339,096	1,320,864	52,933	34,932	-	1,747,825
Depreciation for the year	-	22,448	113,515	7,213	1,595	-	144,771
Depreciation on disposals/write off	-	(3,146)	(45,292)	(1,117)	(7,438)	-	(56,993)
31 December 2024	-	358,398	1,389,087	59,029	29,089	-	1,835,603
Depreciation for the year	-	26,364	118,204	7,597	1,343	-	153,508
Depreciation on disposals/write off	-	(23,946)	(163,295)	(10,864)	(5,813)	-	(203,918)
31 December 2025	-	360,816	1,343,996	55,762	24,619	-	1,785,193
Allowance for impairment							
1 January 2024	-	-	-	-	-	-	-
Increase during the year	-	-	30	-	-	-	30
31 December 2024	-	-	30	-	-	-	30
31 December 2025	-	-	30	-	-	-	30
Net book value							
31 December 2024	25,836	147,068	553,486	35,271	4,595	276,050	1,042,306
31 December 2025	25,836	235,994	609,185	31,166	9,701	182,695	1,094,577
Depreciation for the year							
2024 (Baht 134.0 million included in manufacturing cost, and the balance in administrative expenses)							144,771
2025 (Baht 143.3 million included in manufacturing cost, and the balance in administrative expenses)							153,508

As at 31 December 2025, certain plant and equipment items of the Group had been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,654 million (2024: Baht 2,613 million) and for the Company amounted to approximately Baht 1,105 million (2024: Baht 979 million).

16. Bearer plants

	Consolidated financial statements			Separate financial statements
	Bearer plants ready for harvest	Bearer plants not ready for harvest	Total	Bearer plants ready for harvest
	(Unit: Thousand Baht)			
Cost				
1 January 2024	618,112	17,473	635,585	294
Additions	-	7,198	7,198	-
Write off	(1,756)	-	(1,756)	-
Transfer in (out)	5,956	(4,589)	1,367	-
31 December 2024	622,312	20,082	642,394	294
Additions	-	7,992	7,992	-
Write off	(4,557)	-	(4,557)	-
Transfer in (out)	4,415	(3,131)	1,284	-
31 December 2025	622,170	24,943	647,113	294
Accumulated amortisation				
1 January 2024	436,323	-	436,323	164
Amortisation for the year	10,890	-	10,890	12
Amortisation on write off	(611)	-	(611)	-
31 December 2024	446,602	-	446,602	176
Amortisation for the year	10,882	-	10,882	12
Amortisation on write off	(3,672)	-	(3,672)	-
31 December 2025	453,812	-	453,812	188
Allowance for impairment				
1 January 2024	32,916	-	32,916	-
31 December 2024	32,916	-	32,916	-
31 December 2025	32,916	-	32,916	-
Net book value				
31 December 2024	142,794	20,082	162,876	118
31 December 2025	135,442	24,943	160,385	106
Amortisation for the year (included in manufacturing cost)				
2024			10,890	12
2025			10,882	12

As at 31 December 2025, the land used by the subsidiary for palm oil plantation includes 13,461 rai for which there are land title deeds or other land ownership documents (Nor Sor 3 Kor and Nor Sor 3). For the remaining, land possessory rights have been transferred to the subsidiary and it is in the process of acquiring legal documentation of ownership.

A permit from Royal Forest Department granted to a subsidiary of subsidiary for the exploitation or inhabitation in the National Reserved Forests expired in January 2015. The subsidiary of subsidiary has leased the land of 13,030 rai to the subsidiary for utilisation. The subsidiary of subsidiary is requesting the government unit to grant a permit to exploit or inhabit in such land of 6,515 rai for harvesting the oil palm crops planted. The permit is valid for one year per time. The latest permit issued on 9 May 2024, and expiring on 9 May 2025. The subsidiary of subsidiary has requested an extension of the permit to harvest forest products. However, the subsidiary of subsidiary has not received an extension of the permit to harvest forest products. The oil palm fruits harvested under the expiring license are an insignificant proportion of the Group's total production throughput.

17. Goodwill

The Company allocated goodwill acquired through business combinations with indefinite useful lives to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2025		
	United Palm Oil	Universal Food	Total
	Industry Public	Public Company	
	Company Limited	Limited	
Goodwill	84,585	111,791	196,376

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for Universal Food Public Company Limited.

Key assumptions used in value in use calculation are summarised below.

(Unit: Percent per annum)

	Universal Food Public Company Limited	
	<u>2025</u>	<u>2024</u>
Long-term growth rate	1.9	1.8
Discount rates	9.2	9.6

The management determined growth rates based on historical operating results, expected market growth in the industry and the pre-tax discount rate that reflects the risks specific to each CGU.

The Company has determined the recoverable amounts of its cash-generating unit based on fair value less costs to sell using market approach to measure fair value for United Palm Oil Industry Public Company Limited. The fair value hierarchy level was classified as a level 1.

The management believes that there is no impairment loss for goodwill with indefinite useful lives.

18. Intangible assets

The net book value of intangible assets, which represent computer software, as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	79,988	80,080	35,612	35,705
Less: Accumulated amortisation	(73,439)	(72,972)	(29,916)	(29,802)
Less: Allowance for impairment	(394)	(394)	(394)	(394)
Net book value	<u>6,155</u>	<u>6,714</u>	<u>5,302</u>	<u>5,509</u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	6,714	5,706	5,509	5,250
Acquisitions - cost	791	2,273	791	1,234
Amortisation for the year	(1,350)	(1,265)	(998)	(975)
Net book value at end of year	<u>6,155</u>	<u>6,714</u>	<u>5,302</u>	<u>5,509</u>

As at 31 December 2025, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 68 million (2024: Baht 67 million) (the Company only: Baht 24 million, 2024: Baht 24 million).

19. Short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans from banks	1.38 - 1.40	2.38 - 2.50	1,099,000	760,000	1,099,000	710,000
Total			1,099,000	760,000	1,099,000	710,000

Movement in short-term loans from banks during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	760,000	519,000	710,000	319,000
Additional borrowings	6,463,000	3,375,000	6,153,000	3,245,000
Repayments	(6,124,000)	(3,134,000)	(5,764,000)	(2,854,000)
Ending balance	1,099,000	760,000	1,099,000	710,000

The short-term loans from banks of the Group are unsecured loans.

20. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	386	-	71,862	78,347
Trade payables - unrelated parties	420,634	398,520	338,368	224,322
Other current payables - related parties (Note 6)	9,419	11,501	-	-
Other current payables - unrelated parties	144,005	145,568	104,382	94,307
Advance received from related parties (Note 6)	-	256	196	225
Other payables for purchases of machinery	25,971	16,514	19,937	12,074
Accrued expenses	244,624	274,608	133,042	128,655
Total trade and other current payables	845,039	846,967	667,787	537,930

21. Long-term loans

		(Unit: Thousand Baht)			
Interest rate (Percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
The Company					
1 - 3 Months BIBOR + 1.5	Repayment 12 quarterly installments, starting September 2025	-	5,000	-	5,000
Subsidiaries - United Palm Oil Industry Public Company Limited					
Installments 1st - 24th: 2.99	Monthly repayment within 5 years, with interest-only payments for the first 18 months, followed by monthly plus interest principal repayments, starting December 2026	107,000	-	-	-
Installments 25th - 60th: MLR-3.76					
Total long-term loans		107,000	5,000	-	5,000
Less: Current portion		(8,714)	(833)	-	(833)
Long-term loans - net of current portion		<u>98,286</u>	<u>4,167</u>	<u>-</u>	<u>4,167</u>

Movement in long-term loans from banks during the years ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	5,000	5,000
Additions during the year	107,000	-
Repayments during the year	(5,000)	(5,000)
Balance as at 31 December 2025	<u>107,000</u>	<u>-</u>

On 21 April 2023, the Company entered into a long-term loan agreement with a bank for a credit facility of Baht 400 million to invest in machinery and upgrade the facilities of its existing plant. In May 2025, the Company repaid the entire amount of the long-term loan before the term specified in the contract.

As at 19 March 2025, the subsidiary entered into a long-term loan agreement with a commercial bank for a total facility amounting to Baht 366 million to support business expansion. As at 31 December 2025, the subsidiary had an undrawn portion of the long-term loan facility amounting to Baht 259 million.

The loan agreement contains several covenants which require the Company and the subsidiary to maintain such as debt-to-equity ratio, debt service coverage ratio and tangible net worth ratio at the rates prescribed in the agreement. The covenants are tested annually on 31 December each year. The Company and the subsidiary have no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

22. Leases

The Group as a lessee

The Group has lease contracts for land, machinery and factory equipment and motor vehicles used in its operations. Lease contract for assets of each company is not allowed to be subleased and transferred to others unless a prior written consent of the lessor has been obtained.

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	Building	Machinery and equipment	Motor vehicles	Total
1 January 2024	32,351	-	17,931	5,737	56,019
Additions	2,249	-	117,572	2,090	121,911
Depreciation for the year	(2,124)	-	(19,706)	(1,569)	(23,399)
31 December 2024	32,476	-	115,797	6,258	154,531
Additions (decrease)	-	23,468	(3,167)	1,688	21,989
Depreciation for the year	(2,230)	(912)	(25,366)	(1,851)	(30,359)
31 December 2025	30,246	22,556	87,264	6,095	146,161

(Unit: Thousand Baht)

	Separate financial statements			
	Building	Motor vehicles	Land	Total
1 January 2024	-	5,737	-	5,737
Additions	-	2,090	2,249	4,339
Depreciation for the year	-	(1,569)	(544)	(2,113)
31 December 2024	-	6,258	1,705	7,963
Additions	23,467	1,688	-	25,155
Depreciation for the year	(672)	(1,851)	(654)	(3,177)
31 December 2025	22,795	6,095	1,051	29,941

The subsidiary of subsidiary entered into a lease agreement with the Treasury Department for an area of 4,294 rai, with end of contract on 8 July 2044. The leasehold right has been used to secure a credit facility of Baht 30 million and the subsidiary of subsidiary is required to comply with prescribed terms and conditions.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	203,709	214,187	38,188	13,319
Less: Deferred interest expenses	(39,459)	(45,103)	(6,212)	(4,419)
Total	164,250	169,084	31,976	8,900
Less: Portion due within one year	(25,056)	(30,477)	(5,380)	(2,080)
Lease liabilities - net of current portion	<u>139,194</u>	<u>138,607</u>	<u>26,596</u>	<u>6,820</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	169,084	67,587	8,900	6,159
Additions	21,989	121,912	25,156	4,339
Accretion of interest	9,308	7,811	1,842	1,661
Repayments	(36,131)	(28,226)	(3,922)	(3,259)
Balance at end of year	<u>164,250</u>	<u>169,084</u>	<u>31,976</u>	<u>8,900</u>

A maturity analysis of lease payments is disclosed in Note 37.1 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	30,359	23,399	3,177	2,113
Interest expense on lease liabilities	9,308	7,811	1,842	1,661
Expense relating to short-term leases	8,660	9,132		90
Expense relating to leases of low-value assets	721	485	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	6,577	7,189	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 52.1 million (2024: Baht 45.0 million) (the Company only: Baht 4.0 million, 2024: Baht 3.3 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.2.

23. Provision for employee benefits

Provision for employee benefits was presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						
	2025			2024			
	Employee retirement benefit under labor law	Other long-term employee benefits	Total	Termination benefits	Employee retirement benefit under labor law	Other long-term employee benefits	Total
Provision for employee benefits at beginning of year	175,482	2,620	178,102	1,891	199,927	2,806	204,624
Included in profit or loss:							
Current service cost	15,355	220	15,575	-	13,459	249	13,708
Interest cost	5,362	63	5,425	-	4,436	68	4,504
Gain or loss on settlement	1,193	-	1,193	-	222	-	222
Remeasurement (gain) loss arising from							
Demographic assumptions changes	-	289	289	-	-	-	-
Financial assumptions changes	-	135	135	-	-	-	-
Experience adjustments	-	643	643	-	-	-	-
Included in other comprehensive income:							
Remeasurement (gain) loss arising from							
Demographic assumptions changes	7,205	-	7,205	-	-	-	-
Financial assumptions changes	5,489	-	5,489	-	-	-	-
Experience adjustments	28,661	-	28,661	-	-	-	-
Benefits paid during the year	(17,523)	(485)	(18,008)	(1,891)	(42,562)	(503)	(44,956)
Provision for employee benefits at end of year	221,224	3,485	224,709	-	175,482	2,620	178,102

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Employee retirement benefit under labor law	Other long-term employee benefits	Total	Employee retirement benefit under labor law	Other long-term employee benefits	Total
Provision for employee benefits at beginning of year	89,412	2,620	92,032	105,369	2,806	108,175
Included in profit or loss:						
Current service cost	7,486	220	7,706	8,266	249	8,515
Interest cost	2,650	63	2,713	3,077	68	3,145
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	289	289	-	-	-
Financial assumptions changes	-	135	135	-	-	-
Experience adjustments	-	643	643	-	-	-
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	1,526	-	1,526	-	-	-
Financial assumptions changes	7,320	-	7,320	-	-	-
Experience adjustments	16,374	-	16,374	-	-	-
Benefits paid during the year	(8,566)	(485)	(9,051)	(27,300)	(503)	(27,803)
Provision for employee benefits at end of year	116,202	3,485	119,687	89,412	2,620	92,032

The subsidiary had obligations in respect of compensation payables to employees who voluntarily participated in the early retirement schemes. The subsidiary considered these compensations as termination benefits and recorded additional compensations to employees as expenses.

The Group expects to pay Baht 12.9 million of long-term employee benefits during the next year (Separate financial statements: Baht 3.1 million) (2024: Baht 32.5 million, separate financial statements: Baht 26.4 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is : 3, 8, 9, 10 and 13 years (separate financial statements: 6 and 9 years) (2024: 3, 6, 8, 12 and 13 years, separate financial statements: 6 and 8 years).

Significant actuarial assumptions used for the valuation are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.71, 1.74, 2.33, 2.54 and 2.60	2.22, 2.29, 2.60, 2.70 and 2.92	1.71 and 1.74	2.70 and 2.92
Salary increase rate	2.0 and 5.0	2.0 and 5.0	5.0	5.0

The results 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)

As at 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(7.41)	7.79	(3.41)	3.58
Salary increase rate	8.73	(8.19)	4.07	(3.75)

(Unit: Million Baht)

As at 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.13)	6.47	(2.73)	3.24
Salary increase rate	7.61	(7.14)	2.86	(2.99)

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve is fully set aside by the Company.

Statutory reserve of the subsidiaries in the consolidated financial statements are presented in proportion to the Company's interest.

25. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Type of goods:				
Sales of goods	12,818,401	11,590,087	9,006,303	7,896,726
Revenue from distribution of goods	-	-	51,463	54,953
Total revenue from contracts with customers - revenue recognised at point in time	<u>12,818,401</u>	<u>11,590,087</u>	<u>9,057,766</u>	<u>7,951,679</u>

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	19,967	17,183	18,086	15,580
Interest expenses on lease liabilities	9,309	7,811	1,842	1,661
Total	<u>29,276</u>	<u>24,994</u>	<u>19,928</u>	<u>17,241</u>

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	9,665,564	7,762,870	7,688,152	6,087,858
Changes in inventories of finished goods and work in process	(478,292)	(32,319)	(542,682)	42,305
Salary and wages and other employee benefits	824,079	811,177	399,052	359,357
Depreciation and amortisation	308,308	292,032	157,695	147,871
Promotion expenses and distribution fee	64,322	73,295	46,544	51,766
Rental and services expenses	62,790	42,248	44,738	23,388
Transportation expenses	194,655	196,359	161,084	155,398
Repair and maintenance expenses	86,593	115,746	46,319	51,752

28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	136,173	140,385	45,111	36,953
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,962)	3,378	(656)	4,390
Income tax expenses reported profit or loss	<u>130,211</u>	<u>143,763</u>	<u>44,455</u>	<u>41,343</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial loss	8,271	-	5,044	-
Income tax charged directly to other comprehensive income	<u>8,271</u>	<u>-</u>	<u>5,044</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>726,266</u>	<u>712,474</u>	<u>375,547</u>	<u>348,468</u>
Applicable tax rate	15% and 20%	0%, 15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	145,130	142,366	75,109	69,694
Adjustment of prior year corporate income tax	32	-	-	-
Effects of:				
Promotional privileges (Note 29)	(5,504)	(1,618)	(3,242)	(877)
Share of profit from investment in joint venture	(3,095)	(1,885)	-	-
Non-deductible expenses and revenues for tax purposes	(5,797)	11,681	324	800
Additional expense deductions allowed	(1,125)	(6,893)	(27,762)	(28,245)
Unrecognised tax losses used to reduce current tax expenses	404	(28)	-	-
Others	166	140	26	(29)
Total	<u>(14,951)</u>	<u>1,397</u>	<u>(30,654)</u>	<u>(28,351)</u>
Income tax expenses reported in the profit or loss	<u>130,211</u>	<u>143,763</u>	<u>44,455</u>	<u>41,343</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	698	698	698	698
Allowance for diminution in inventory value	6,066	1,826	-	45
Allowance for impairment of assets	9,137	9,137	85	85
Provision for employee benefits	44,941	35,620	23,937	18,406
Leases	21,225	26,278	401	187
Unrealised profit on inventories purchased from subsidiary	127	295	-	-
Total	82,194	73,854	25,121	19,421
Deferred tax liabilities				
Change in fair value of biological assets and the differences between fair value and cost of agricultural produce	31,965	32,094	-	-
Revenue recognition under finance leases	17,641	23,406	-	-
Total	49,606	55,500	-	-
Total deferred tax assets - net	32,588	18,354	25,121	19,421

Deferred tax assets and liabilities as presented in the statements of financial position as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	47,725	37,526	25,121	19,421
Deferred tax liabilities	(15,137)	(19,172)	-	-
Total deferred tax assets - net	32,588	18,354	25,121	19,421

As at 31 December 2025, the subsidiary of subsidiary had deductible temporary differences and unused tax losses totaling Baht 123 million (2024: Baht 124 million), on which deferred tax assets have not been recognised as such subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses of amounting to Baht 5 million will gradually expire by 2030.

29. Promotional privileges

The Group has received promotional privileges from the Board of Investment for various operations subjected to certain imposed conditions. Details are as follows:

<u>Certificate No.</u>	<u>Operation</u>	<u>Principal privileges</u>
<u>The Company</u>		
63-0430-1-00-1-0	Manufacture of margarine	Exemption from corporate income tax on income from the promoted operations for a period of six years from the date of first earning operating income (15 December 2023).
66-0703-1-00-1-0	Generate electricity from biogases	Exemption from corporate income tax on income from the promoted operations for a period of eight years from the date of first earning operating income (15 November 2023).
67-1988-2-04-1-0	Manufacture oils or fats derived from plant or animal sources.	Exemption from corporate income tax at a rate of 50% on income from the promoted operations for a period of three years from the date of first earning after receiving a promotional certificate (9 April 2025)

Subsidiary - United Palm Oil Industry Public Company Limited

65-0092-1-00-1-0	Generate electricity from biogases	Exemption from corporate income tax on income from the promoted operations for a period of eight years from the date of first earning operating income (27 September 2022).
66-1162-1-05-1-0	Generate electricity from biomass	Exemption from corporate income tax at a rate of 50% on income from the promoted operations for a period of three years from the date of first earning after receiving a promotional certificate (20 September 2023).

Revenues, divided between promoted and non-promoted operations, of the Company for the years 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales income						
Domestic sales income	442,474	117,045	1,910,812	512,510	2,353,286	629,555
Export sales	17,121	-	10,447,994	10,960,532	10,465,115	10,960,532
Total sales	<u>459,595</u>	<u>117,045</u>	<u>12,358,806</u>	<u>11,473,042</u>	<u>12,818,401</u>	<u>11,590,087</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales income						
Domestic sales income	421,171	102,417	8,376,878	7,632,645	8,798,049	7,735,062
Export sales	17,121	-	242,597	216,617	259,718	216,617
Total sales	<u>438,292</u>	<u>102,417</u>	<u>8,619,475</u>	<u>7,849,262</u>	<u>9,057,767</u>	<u>7,951,679</u>

30. 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.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Thousand Baht)	527,941	516,632	331,092	307,125
Weighted average number of ordinary shares (Thousand shares)	820,000	820,000	820,000	820,000
Basic earnings per share (Baht/share)	0.64	0.63	0.40	0.37

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- (1) The manufacture and distribution of palm oil segment, which includes the generation of electricity from biogases and biomass, the by-products from palm oil manufacturing.
- (2) The manufacture and distribution of processed fruits and vegetables segment

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenues and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Segment						Elimination of		Consolidated	
	Palm oil		Processed fruits and vegetables		Total		inter-segment transactions		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	9,931	8,583	2,888	3,007	12,819	11,590	-	-	12,819	11,590
Intersegment revenues	583	640	3	3	586	643	(586)	(643)	-	-
Segment profit	1,025	886	508	603	1,533	1,489	1	1	1,534	1,490
Interest expenses	(23)	(20)	(6)	(5)	(29)	(25)	-	-	(29)	(25)
Income tax expenses	(92)	(78)	(38)	(66)	(130)	(144)	-	-	(130)	(144)
Unallocated income and expenses:										
Other income									139	127
Loss from change in fair value of biological assets									(1)	(15)
Selling and distribution expenses									(602)	(588)
Administrative expenses									(333)	(290)
Share of profit from investment in joint venture									15	9
Finance income									3	5
Profit for the period									<u>596</u>	<u>569</u>

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Geographic information

During the year 2025, the Group's sales represent domestic sales of 82 percent (2024: 95 percent) and export sales of 18 percent (2024: 5 percent).

Major customers

For the years 2025 and 2024, the Group has no major external customer with revenue of 10 percent or more of an entity's revenues.

32. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at the rates of 2 - 5 percent of basic salary. The Company's fund, which is managed by Kasikorn Asset Management Company Limited, and the subsidiaries' funds, which are managed by Kasikorn Asset Management Company Limited and SCB Assets Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During 2025, the contributions of the Group amounting to Baht 16.2 million (2024: Baht 15.7 million), of which Baht 8.2 million (2024: Baht 7.6 million) is from the Company, were recognised as expenses.

33. Dividends

During the years ended 31 December 2025 and 2024, the Group had dividend payments as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>The Company</u>			
<u>For the year 2025</u>			
Final dividend for 2024	Annual General Meeting of the shareholders on 11 April 2025	164.00	0.20
Total dividend for the year 2025		164.00	0.20
<u>For the year 2024</u>			
Final dividend for 2023	Annual General Meeting of the shareholders on 26 April 2024	205.00	0.25
Total dividend for the year 2024		205.00	0.25

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
<u>Subsidiaries</u>			
<u>For the year 2025</u>			
Final dividend for 2024	Annual General Meeting of the shareholders of United Palm Oil Industry Public Company Limited on 11 April 2025	107.00	0.33
Total dividend for the year 2025		107.00	0.33
Interim dividend for 2025	Board of Directors' Meeting of Universal Food Public Company Limited on 6 November 2025	63.50	1.21
Total dividends for the year 2025		63.50	1.21
<u>For the year 2024</u>			
Final dividend for 2023	Annual General Meeting of the shareholders of United Palm Oil Industry Public Company Limited on 24 April 2024	97.00	0.30
Total dividend for the year 2024		97.00	0.30
Interim dividend for 2024	Board of Directors' Meeting of Universal Food Public Company Limited on 7 November 2024	73.50	1.40
Total dividends for the year 2024		73.50	1.40

34. Restricted bank deposit

These represent saving deposits pledged with the banks to secure bank guarantees.

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2025, the Group had capital commitments relating to purchase of machineries and equipment and building improvement amounting to Baht 346.7 million, Euro 7.2 million, USD 0.8 million, SGD 1.3 million and RM 0.8 million totalling of Baht 677.6 million (2024: Baht 277.4 million, Euro 3.7 and USD 0.4 million totalling of Baht 424.6 million), the Company only: Baht 278.3 million, Euro 4.0 million, USD 0.2 million and SGD 1.3 million totalling of Baht 466.0 million (2024: Baht 194.8 million, Euro 3.7 million and USD 0.2 million totalling of Baht 334.7 million).

As at 31 December 2025, the Company had capital commitments relating to construction and installation of machineries contract amounting to Baht 92.2 million (2024: Nil).

35.2 Operating lease commitments

The Group has entered into short-term leases, several leases of the low-value assets and service agreements which are non-cancellable. The terms of the contract are generally between 1 year and 5 years.

Future minimum lease payments required under these non-cancellable contracts were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	13.7	12.5	7.6	7.7
Over 1 and up to 5 years	4.7	3.2	1.2	1.1
Total	<u>18.4</u>	<u>15.7</u>	<u>8.8</u>	<u>8.8</u>

35.3 Long-term commitments

In 2020, the subsidiary entered into a power purchase and sale agreement with a private company for contractual terms of 15 years from the commencement date. The private company invested in construction and installation of electricity generation systems and retains ownership of all related properties. The electricity charges are calculated based on rates as specified in the agreement. However, the subsidiary has the right to purchase the electricity generation systems from the 7th year onwards at rates specified in the agreement, or at Baht 1 when the subsidiary has fulfilled the contractual terms of 15 years. Since then, the ownership of all electricity generation systems will be automatically transferred to the subsidiary.

During the current year, the subsidiary had paid electricity charges of Baht 6.6 million. (2024: Baht 7.2 million).

35.4 Guarantees

Other than those disclosed in Note 35.5, as at 31 December 2025, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performances bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 24.7 million, Euro 1.8 million or approximately Baht 67.5 million and USD 0.4 million or approximately Baht 11.4 million totalling of Baht 103.6 million to guarantee electricity use, among others (2024: Baht 26.3 million) and for the Company: Baht 17.6 million to guarantee electricity use, among others (2024: Baht 18.7 million).

35.5 Contingent liabilities

In 2020, the Company was notified of import duty and VAT assessment by the Customs Department requiring the Company to pay import duty, VAT, penalties and surcharges totalling Baht 189.5 million regarding the import of refined, bleached, and deodorized soybean oil exercising duty exemption and customs tariff reduction privileges for goods originated in ASEAN. On 15 September 2020, the Company submitted an appeal against the duty assessment to Customs Tariff Appeal Section. On 17 September 2020, Post-Clearance Audit Division received the Company's respite of duty payment by applying the self-guarantee, according to the respite request dated 16 September 2020. On 6 October 2020, the Customs Department approved the respite of duty payment to the earlier of 9 years of the import entry and the date of obtaining appeal result.

On 22 September 2020, the Company filed a request for deferral of VAT payments with the Revenue Department. In addition, the Company had bank guarantee issued by the bank amounting to Baht 23.9 million in respect of the obligation to the Revenue Department regarding the payments of VAT for the period during October 2016 to December 2016 and May 2017 to June 2017 including penalties and surcharges.

The decision on such matter is currently under consideration of the Customs Department. However, the management of the Company believes that possibility of the unfavorable result of such matter is remote. Therefore, the Company has not recorded provisions in the financial statements as at 31 December 2025.

35.6 Land exploit right

- (1) On 21 July 2020, the Agricultural Land Reform Office (“ALRO”) issued a notice designating land plots No.603 in Krabi Noi Sub-district, Muang District and Huayyoong Sub-district, Nueaklong District, Krabi, covering a total area of 3,617 rai, as a targeted area for land reform and bringing a legal action against any illegal encroachment. Owners of the selected areas were required to submit a petition with evidence and documents regarding land rights under the Land Code or other applicable laws within 15 days from 19 August 2020, the date that the notice was announced at the ALRO in Krabi. On 3 September 2020, the subsidiary as a landowner submitted a petition with evidence and documents regarding land rights over the designated land plots.

In 2020 and 2021, the subsidiary brought a legal action regarding rights over the land plots.

Subsequently, on 10 March 2022, the ALRO in Krabi submitted an additional statement to overcome the Subsidiary’s objection. On 29 June 2022, the Supreme Administrative Court upheld the Administrative Court of First Instance’s judgement not accepting a lawsuit concerning the revocation of the notice of ALRO on designating a targeted area for land reform because the subsidiary filed the lawsuit after the end of the filing period. However, the Supreme Administrative Court accepted a lawsuit concerning the revocation of the order on vacating the land plots and removing all constructions in the targeted area. The Supreme Administrative Court is currently reviewing this case.

The subsidiary set aside an allowance for impairment loss on the cost of land and net book value of the cost of oil palm plantation development amounting to Baht 13 million as expenses in the 2021 financial statements.

- (2) On 4 June 2021, the ALRO has announced that land plots No.604 in Khao Phanom Sub-district and Phru Tiao Sub-district, Khao Phanom District, Krabi, covering a total area of 4,200 rai. is a prospective area for land reform which is not incorporated in a land reform program. A landowner was required to provide evidence and documentation regarding land rights under the Land Code or other applicable laws within 15 days from the date the announced was posted at the ALRO in Krabi.

In 2021, the subsidiary produced possession documentation with the ALRO in Krabi regarding rights over the land plots.

Subsequently, on 6 December 2022, the subsidiary received a letter from the ALRO in Krabi, informing of evaluation results, which evidence relating to possession of such prospective area was unjustifiable. On 16 December 2022, the subsidiary lodged an objection.

On 29 December 2022, the ALRO in Krabi sent a letter informing that the ALRO's judgement was final and conclusive. If the subsidiary objected to the judgement, the subsidiary could file a lawsuit with the Phuket Administrative Court.

On 24 March 2023, the subsidiary filed a lawsuit against the ALRO in Krabi and the ALRO with the Phuket Administrative court, seeking to revoke the notice of the ALRO on designating a targeted area for land reform obligating illegal occupiers to present land title deeds.

On 15 August 2023, the Phuket Administrative Court ruled not to consider certain complaints, specifically a petition for the revocation of the notice of the ALRO on designating a targeted area for land reform obligating illegal occupiers to present land title deeds since the lawsuit had been filed beyond the prescribed period for legal action. However, the court accepted a petition for the revocation of a letter from the ALRO in Krabi, Kor Bor 0011/2102, dated 23 December 2022, informing of its judgement.

However, the subsidiary set aside an allowance for impairment loss on the cost of land and net book value of the cost of oil palm plantation development amounting to Baht 27 million as expenses in the 2018 financial statements and wrote off the net book value of the cost of building and equipment by Baht 2 million in the 2022 financial statements.

35.7 Litigation

- (1) The subsidiary faced a legal action brought by a group of villagers who claimed to be farmers and filed a petition to the Central Administrative Court, seeking its judicial consideration to order the Land Department to revoke the subsidiary's land title deeds of 13 plots, covering a total area of 82 rai, and 10 plots under Nor Sor 3 Kor certificates, covering a total area of 325 rai, in Bang Sawan Sub-district, Phra Saeng District, Surat Thani. The villagers alleged that land officers had issued the documentation in an unethical manner.

On 19 March 2021, the Central Administrative Court rendered judgement that the Director-General of Surat Thani Land Office and land officers Surat Thani Province, Phra Saeng Branch, shall perform duties in accordance with Section 61 of the Land Code to revoke or amend the subsidiary's land title deeds under Nor Sor 3 Kor certificates to make them legal and the Director-General of the Forest Department to conduct relevant actions under his authority to evict the subsidiary from the disputed land within 180 days from the date of the case is finalised.

On 16 April 2021, the subsidiary appealed the judgement to the Supreme Administrative Court. The management believes that the subsidiary can appeal the judgement with the available evidence.

- (2) On 25 November 2022, the Land Department issued a letter ordering the revocation of the subsidiary's land title deeds 10 plots in Bang Sawan Sub-district, Phra Saeng District, Surat Thani. These title deeds were issued following a project of surveying land title deeds in 2006 by reference to Nor Sor 3 Kor certificates on the exact location for sub-district, district and province as issued in a project of surveying Nor Sor 3 Kor certificates in 1981, which were issued in an illegitimate manner.

On 9 December 2022, the subsidiary appealed against the revocation order and filed a lawsuit with the Central Administrative Court on 1 February 2023.

On 22 March 2023, the Land Department issued a letter informing the subsidiary that their appeal was unjustifiable. On 30 March 2023, the Office of the Central Administrative Court provided the subsidiary with a copy of the Land Department's letter of clarification.

On 12 May 2023, the Central Administrative Court dismissed the lawsuit because it had been filed before the accused had exhausted all available legal remedies for redress of trouble or damage, as required by law. Nevertheless, the subsidiary decided to file a new lawsuit on 26 May 2023, which is currently under consideration of the Central Administrative Court.

However, if the subsidiary loses land plots, the cost of land and net book value of the cost of oil palm plantation developments will be decreased by Baht 0.5 million.

- (3) In July 2023, the subsidiary faced an allegation of unauthorized land survey and issuance of land title deeds in collusion with government officials in Krabi Noi Sub-district, Muang District, Krabi. Currently, the subsidiary has already delivered a rebuttal of the aforementioned allegation.

36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value is disclosed 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				
Biological assets	-	45	140	185
Assets for which fair value is disclosed				
Investment properties	-	-	354	354

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	35	149	184
Assets for which fair value is disclosed				
Investment properties	-	-	197	197

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Investment in subsidiaries	1,485	-	-	1,485
Investment properties	-	-	26	26

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Investment in subsidiaries	1,417	-	-	1,417
Investment properties	-	-	26	26

During the years 2025 and 2024, there were no transfers within the fair value hierarchy.

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, loans, trade and other payable, short-term and long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and other financial instruments. 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 and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major and overseas customers are generally covered by letters of credit or advance payment or other forms of credit insurance obtained from reputable banks.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating, and coverage by letters of credit and other forms of credit insurance. 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, the Group proceeds to collect debts in accordance with legal procedures. The write-off of trade receivables is subjected to the approval of top management. The operation section will propose to the top management the write-off in case trade receivables have long been overdue and the Group is unable to enforce debt collection activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval of management and then pass to Executive Committee of each company to approve. 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 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 currency risk, interest rate risk and commodity price risk.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from acquisition of machinery and trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollars	9.1	10.0	1.7	1.7	31.5826	33.9879
Euro	-	-	0.2	0.2	37.5016	35.4284

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans, short-term and long-term borrowings and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group's manages its interest rate risk by having a balanced portfolio of interest rate borrowings.

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rates 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							
As at 31 December 2025							
Fixed interest rate					Non- interest bearing	Total	Interest rate (% p.a.)
Within 1 year	1 to 5 years	Over 5 years	Floating interest rate				
Financial assets							
Cash and cash equivalents	-	-	-	831	33	864	0.15 - 0.50
Trade and other current receivables	-	-	-	-	1,414	1,414	-
Restricted bank deposit	-	-	-	21	-	21	0.20
	-	-	-	852	1,447	2,299	
Financial liabilities							
Short-term loans from banks	1,099	-	-	-	-	1,099	1.38 - 1.40
Trade and other current payables	-	-	-	-	845	845	-
Other current financial liabilities	-	-	-	-	2	2	-
Long-term loans	9	98	-	-	-	107	2.99 - 3.76
Lease liabilities							1.41% - 5.35%
	26	97	41	-	-	164	
	1,134	195	41	-	847	2,217	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	535	57	592	0.05 - 1.25
Trade and other current receivables	-	-	-	-	1,404	1,404	-
	-	-	-	535	1,461	1,996	
Financial liabilities							
Short-term loans from banks	760	-	-	-	-	760	2.50 - 2.88
Trade and other current payables	-	-	-	-	847	847	-
Other current financial liabilities	-	-	-	-	3	3	-
Long-term loans	-	-	-	5	-	5	1 - 3M BIBOR + 1.5
Lease liabilities	30	101	38	-	-	169	1.41-5.35
	790	101	38	5	850	1,784	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	251	6	257	0.15 - 0.50
Trade and other current receivables	-	-	-	1,254	1,254	-
	-	-	251	1,260	1,511	
Financial liabilities						
Short-term loans from banks	1,099	-	-	-	1,099	1.38 - 1.40
Trade and other current payables	-	-	-	668	668	-
Other current financial liabilities	-	-	-	1	1	-
Leases	5	21	6	-	32	1.41 - 4.16
	1,104	21	6	669	1,800	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	111	47	158	0.15 - 0.50
Trade and other current receivables	-	-	-	1,138	1,138	-
	-	-	111	1,138	1,249	
Financial liabilities						
Short-term loans from banks	710	-	-	-	710	2.38 - 2.40
Trade and other current payables	538	-	-	-	538	-
Other current financial liabilities	-	-	-	1	1	-
Long-term loans	-	-	5	-	5	1 - 3M BIBOR + 1.5
Leases	2	7	-	-	9	1.41-4.16
	1,250	7	5	1	1,236	

The sensitivity of the Group's profit before tax and shareholder's equity to a reasonably possible change in bear floating interest rates on cash at banks, loans and borrowing as at 31 December 2025 and 2024 of 1% increase or decrease in interest rates, with other variables held constant, would not be material.

Commodity price risk

The Group is affected by the price volatility of certain commodities which were fresh palm fruit and crude palm oil. Price volatility has depended on the shortage or oversupply of fresh palm fruit and crude palm oil among the market. The Group has developed and enacted procurement and inventory management policy taking into accounts of forecasted production volume and changes in the price of fresh palm fruit and crude palm oil.

Liquidity risk

The adequacy of cash represented the risk and liquidity management. The Group has deposited cash with the reputable and creditable banks or financial institutions, and has access to sources of funding with high credit-rating banks. The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term credit facilities and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt 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:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	1,099,082	-	-	-	1,099,082
Trade and other current payables	-	845,039	-	-	845,039
Other current financial liabilities	-	3,542	-	-	3,542
Long-term loans	-	11,914	99,835	-	111,749
Lease liabilities	-	30,249	113,743	49,476	193,468
Total non-derivatives	1,099,082	890,744	213,578	49,476	2,252,880

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	710,281	-	-	-	710,281
Trade and other current payables	-	846,967	-	-	846,967
Other current financial liabilities	-	4,320	-	-	4,320
Long-term loans	-	868	4,567	-	5,435
Lease liabilities	-	40,744	121,889	52,595	215,228
Total non-derivatives	710,281	892,899	126,456	52,595	1,782,231

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	1,099,082	-	-	-	1,099,082
Trade and other current payables	-	667,787	-	-	667,787
Other current financial liabilities	-	1,331	-	-	1,331
Lease liabilities	-	7,675	30,513	-	38,188
Total non-derivatives	1,099,082	676,793	30,513	-	1,806,388

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	710,231	-	-	-	710,231
Trade and other current payables	-	537,930	-	-	537,930
Other current financial liabilities	-	1,258	-	-	1,258
Long-term loans	-	868	4,567	-	5,435
Lease liabilities	-	3,852	9,467	-	13,319
Total non-derivatives	710,231	543,908	14,034	-	1,268,173

37.2 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, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. 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 and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Group's debt-to-equity ratio was 0.42:1 (2024: 0.37:1) and the Company's was 0.48:1 (2024: 0.35:1).

39. Event after the reporting period

On 19 February 2026, a meeting of the Board of Directors of United Palm Oil Industry Public Company Limited ("the subsidiary") passed a resolution to propose the payment of a dividend of Baht 0.34 per share or a total of Baht 110 million from the subsidiary's 2025 operating result.

On 23 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.22 per share or a total of Baht 180.4 million from the Company's 2025 operating result.

The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's and its subsidiary's shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 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/0574/2025/1772757018878.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1771204691729.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1771204691731.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1770431643291.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1773013008525.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1771204691932.pdf>



Attachment 7 :Report of the Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1771204691503.pdf>



Attachment 8 :Report of the Nomination Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1771204691783.pdf>



Attachment 9 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1771204691511.pdf>



Attachment 10 :Report of the Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1772757018893.pdf>



Attachment 11 :Audit fees and other service fees of the Group

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0574/2025/1772151447569.pdf>

