

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