

ANNUAL REPORT

FORM 56-1 ONE REPORT

2025

SJi S&J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED



Message from the Chairman
Board of Directors

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In year 2025, marked a significant year of adaptation for S & J International Enterprises Public Company Limited amidst the dynamics of the global and Thai economies, which were full of challenges and new opportunities. Although the overall cosmetics and beauty industry continued to maintain its growth rate, the business of cosmetic manufacturing faced complex external factors that impacted strategic planning in multiple dimensions.

Global Economic Conditions and Cost Challenges

At the macroeconomic level, the global economy in 2025 remains in a state of slowdown in many regions that are key export markets, particularly due to the impact of trade policies and tariff barriers between major economic powers, geopolitical conflicts, and exchange rate fluctuations, which have also become pressures on production costs and the Company's profitability.

Domestic Economy, Consumer Adaptation, and Market Competition

Regarding the Thai economy, despite positive factors from the recovery of the tourism sector and government economic stimulus, domestic consumer purchasing power remains cautious in spending. This has led to a shift in cosmetic purchasing behavior towards value for money and a greater preference for innovative products that cater to individual needs. Furthermore, the domestic market is still facing cosmetic manufacturers from China who are entering to intense price competition as well.

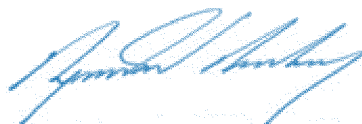
Strategies and Operations for Sustainability

To address these conditions, the Company has implemented strategic management by sourcing raw materials from diverse suppliers (Strategic Sourcing) and enhancing production efficiency to maintain competitiveness. The Company has also focused on elevating the development of innovative products (Product Innovation), emphasizing high-performance products that are affordable and environmentally friendly (Clean & Green Beauty), a trend that continues to grow well even during economic slowdowns. Concurrently, the Company is accelerating its digital transformation to improve operational efficiency and support sustainable future growth.

Awards of Pride

In addition to the commitment to sustainable growth and profitability, the Board of Directors and management prioritize their roles and responsibilities in accordance with good corporate governance principles, including strict anti-corruption measures. The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the third consecutive time and has received a 5-star (Excellent) rating in Corporate Governance (CG) assessment for the eighth consecutive year. This reflects the dedication of the Board of Directors, management, and employees to strategic management, continuous development, and enhancement of good corporate governance to ensure sustainable, ethical, transparent, and verifiable business operations. As a result, the Company has been assessed as sustainability Awards for the 17th consecutive year and has also achieved an AAA SET ESG Rating from the Stock Exchange of Thailand, demonstrating the Company's ongoing commitment to these matters.

On behalf of the Board of Directors, I would like to express our sincere gratitude to our shareholders, business partners, and all stakeholders for their trust, confidence, and continuous support. We also extend our appreciation to the management and all employees for their contributions in driving the company's operations, enhancing economic value, and generating positive impacts on society and the environment through good corporate governance, and driving the company toward even greater sustainable growth.



Mr. Boonkiet Chokwatana
Chairman



Board of Directors

SUSTAINABLE BEAUTY



Mr.Boonkiet Chokwatana
Chairman
Chairman of the Nominating Committee
Chairman of the Remuneration Committee



Mrs.Tipaporn Chokwatana
Vice Chairman



Mr.Thirasak Vikitset
Managing Director
Chairman of the Executive Board,
Director of the Nominating Committee
Director of the Remuneration Committee



Prof.Dr.Malyn Ungsurungsie
Deputy Managing Director
Chairman of the Sustainability Committee
Director of the Executive Board



Mr.Amorn Asvanunt
Independent Director
Chairman of the Audit Committee



Pol.Gen.Somchai Prabhasabhakdi
Independent Director
Chairman of the Corporate Governance Committee
Director of the Audit Committee



Board of Directors

SUSTAINABLE BEAUTY



Assist. Prof. Dr. Pongchai Athikomrattanakul
Independent Director
Chairman of the Risk Management Committee
Director of the Audit Committee



Admiral Apiwat Srivardhana
Independent Director



Mr. Suthep Dansiriviroj
Director
Director of the Corporate Governance Committee



Mr. Anantachai Yoonprathom
Independent Director
Director of the Sustainability Committee



Mrs. Kaewta Ongsaranakom
Director
Director of the Executive Board
Director of the Nominating Committee
Director of the Remuneration Committee
Director of the Corporate Governance Committee



Mrs. Chitraporn Vikitset
Director
Director of the Executive Board
Director of the Nominating Committee



Mrs. Teerada Ambhanwong
Director



Mrs. Thongsuk Upthambhakul
Director
Director of the Executive Board
Director of the Risk Management Committee



Mrs. Daranee Ajjaneeeyakul
Director
Director of the Executive Board
Director of the Risk Management Committee





Part 1

Business Operation

1. Business Structure and Operation

1.1 Policy and Business Overview



Vision

"Being a leader in the comprehensive beauty industry in Thailand and Asian region inspired by innovation in products and services to meet the direct needs of customers and customer's behaviour"



Mission

"The Company will expand customer base and market to cover more both domestic and overseas through its expertise and being recognized as the leader in the complete beauty industry while expanding opportunities and growth from new businesses with the potential of research and innovation development. By enhancing production capability, Supply chain management and bring in new technologies in order to add value to products and services to respond to changing customers needs. The Company strongly recognizes and stands on good cooperate governance that takes into account benefits of partners, customers, society and environment while moving forward to digital development to be the innovative organization coupled with the continuous enhancing of the abilities and capacities of personnel."

Core Value



Overview of Business

The company is a leading provider of a comprehensive beauty service (One-Stop Service), with strong expertise in research and development and innovation in cosmetics and beauty products as a manufacturing business partner (OEM/ODM) for leading domestic and international brands, with technologies and global standards, sustainable supply chain management, and efficient logistics operations. In addition, the company provides market support services to its customers, enabling them to respond to market trends and elevate the beauty industry standards. At present, the company has successfully expanded its business footprint to cover all regions worldwide.

Business Operation Plan

- **Short-Term Operation Plan**

The Company will develop work processes to respond the needs of customers and be able to adapt in time to market conditions, product costs, currency fluctuations, customer needs, employees, as well as the requirements of business partner countries that will have a significant impact to the Company's performance.

- **Long-Term Operation Plan**

The Company will bring advanced technology to develop systems and processes to increase speed with accuracy to meet customer needs, and competitiveness in the market.

Competitive Strategies

Strategies and Goals established to enhance the growth and strength for the Company are as follows:

- **Maintain the existing customers base and acquiring both new domestic and international customers.**

- The Company has planned for and promoted good relationship with all existing customers while improving effectiveness through quality products and speed to market in developing product to serve customers requirement in order to maintain and increase orders for new products. Additionally, the Company will be able to find small to large sizes new customers apart from existing customers in America, Asia and Southeast Asia in addition to the customers bases in England, Australia and Japan.
- The Company has planned to introduce new products which are popular and modernized while monitoring needed trends of each consumer group closely to introduce new products to catch up to fast changing demand of both existing and new customers in a timely manner.

- **Increase efficiency for supply chain and productivity.**

The Company has planned for and increased capabilities for cost and production to enhance speed to delivery the goods to customers. The Company will continually improve various working processes from products improvement, raw materials procurement, manufacturing and delivery from the sources to customer with quality and speed to increase customer's satisfaction. The company has been improving its operation system together with information technology to increase effectiveness of supply chain to reduce delay process or additional cost process.

- **Increase recognition and promotion for Corporate Brand**

The Company has planned for Corporate image and Branding to enhance recognition among customers, consumers and public awareness about the distinguished capacity, experiences and successes as research and development of leading beauty and health care products for Thailand and the Asian region. The Company has so far operated with international standard of laboratories for research and development and factory as well. Moreover, the Company is of the long operation experiences as the cosmetic and personal products manufacturer for leading brands of both domestic and overseas.

- **Increase capacity with research and development efficiency**

The Company has planned to highly upgrade research and development efficiency with an aim to firstly improve other product groups to serve consumer's demand while the Company is still of unexperiences in certain areas. Accordingly, the Company has so far concentrated to develop certain products to catch up the changing life styles of children, teenagers, working people as well as the senior and elder groups. These consumers are of changing behaviour with more attention to health care, innovative products and environmentally friendly.

- **Increase capacity with upgrading of personnel and organization efficiency**

The Company has established the plan with investment to upgrade the organization management as the "Innovative Organization" for the digital era on the operational process of digital technology including various services dimension and corporate functioning procedure coupling with personnel capabilities upgrading based on the highest acquired benefits from digital technologies.

1.1.1 Events and Development Highlights

S & J international Enterprises PCL., started its business in year 1980 with the major shareholder group by SAHA Group, formerly the name of S & J Food Co., Ltd. with primery objective to produce instant food. Later, the company changed its business to manufacturing cosmetics with technical support from the specialists from the United States. In the year 1983, the company changed its name to S & J International Enterprises Co., Ltd. and in year 1988 the company has listed on the Stock Exchange of Thailand Thailand. In year 1994, the company registered as a is a public company in the name of S & J International Enterprises PCL.

- | | |
|-------------|--|
| 1988 | - Listed on the Stock Exchange of Thailand and Increase its registered capital to 30 million baht. |
| 1994 | - Registered as a public company and increased its registered capital to 120 million baht. |
| 1996 | - Established of EF Company Limited, registered capital 1 million, held 49.96% by the company, with business operation as a distributor of Personal Care consumer goods. |
| 2001 | - EF Company Limited (a subsidiary) increased its share capital from 3 million to of 4 million baht, held 99.99% by the company. |
| | - Constructed its building on an area of 10,000 square metres for production of Liquid Toiletry. |

- 2003
 - Changed its par value from 10 bath each to 1 baht each, resulted increase in share capital from 12 million shares to 120 million shares and increased in paid-up share capital from 8 million shares to 80 million shares.
 - Established Wild Life (Thailand) Co., Ltd. (a subsidiary), registered capital of 1 million baht, held 99.99% by the Company, with its business operation as consumer goods distributor of sunscreen and mosquito repellent cream.
- 2004
 - Called up its share capital 20 million shares of 100 million baht.
 - Registered the change in paid-up capital from its original 80 million shares of 80 million baht to of 100 million shares of 100 million baht with the Ministry of Commerce on May 9, 2004.
- 2005
 - Approved by the ordinary general meeting of shareholders No.26 on April 25, 2005 for the ESOP program and got approval from the Securities and Exchange Commissio, on February 20, 2005 for offering new shares to employees of the company.
- 2006
 - Issued warrants to purchase common stocks offered to directors and employees of the company and its subsidiaries under the ESOP program for 5 million shares, the proposed sale of securities to directors and employees of the company and its subsidiaries (ESOP), the number of 5 million unit rate. The exercise ratio is 1 unit to 1 common stock at the exercise price of 4 Baht per shares to allocate to exercise of the ESOP project of, 5 million shares for exercise period from March 10, 2006 to March 9, 2009.
- 2009
 - Established S & J International (UK) Ltd. (a subsidiary), registered capital of 5 million baht, held 100% by the company, with its business operation to provide for the marketing and distribution of raw materials and packaging.
- 2010
 - Constructed its building on an area of 8,000 square meters for producing Lipstick, chemical laboratory and biological microscopically, office and warehouse.
- 2011
 - Increased its share capital of 45,186,500 shares by offering to the existing shareholders of the Company in proportion to their shareholding (Right Offering) at the price of 12 baht, in case of the remaining unsubscribed shares were offering to the private placement, The offering price must not lower than 90 percent of the average market share price.
 - Constructed Pinthong plant on the space of 9,000 square meters, for manufacturing Liquid, Skin Care and Toiletry products.
- 2015
 - Established 4WD Vision Co.,Ltd. (a subsidiary), registered capital of 10 million baht, held by the company at 99.99%, with its business operation of trading.
 - Established SAAS co.,Ltd. (a subsidiary), registered capital is 20 million baht, held by the company at 99.99%, with its business operation to research and development of the cosmetic formulation.
- 2016
 - Investment in Atika Beauty Manufacturing Sdn. Bhd. (an Associate) in Malaysia with registered capital of 5 million ringgit, held 35% by the company, with its business of manufacturing of halal cosmetics.
- 2019
 - Increased in proportion of shareholding in Atika Beauty Manufacturing (an Associate) in Malaysia due to the associate increased its registered share capital of 1 million Ringgit, totalling share capital of 6 million Ringgit.

- 2020 - Signed a joint investment agreement with DKSH (Thailand) Co.,Ltd. to establish DKSJ Co.,Ltd. with registered capital of 100,000 baht, by shareholding at 50%. The operation of business is distribution and marketing of beauty and body care products for customers throughout Asia including Thailand.
- 2021 - Resolved Wildlife (Thailand) Co., Ltd. (subsidiary) to register its dissolution, which is in the process of liquidation.
- 2022 - Resolved SAAS Co., Ltd. (subsidiary) to register its dissolution, which is in the process of liquidation.
- 2023 - Resolved DKSJ Company Limited (a joint venture company) register to dissolve its business, and register to dissolved at the Ministry of Commerce on July 7, 2023.
- SAAS Co., Ltd. (subsidiary) to register dissolved at the Ministry of Commerce on September 13, 2023.
- Increased in proportion of shareholding in Osoth Inter Laboratories Company Limited (an Associate) due to the associate increased its registered share capital of 70 million baht, totalling share capital of 670 million baht.
- 2024 - Resolved EF Co., Ltd. (subsidiary) to register its dissolution, which is in the process of liquidation.
- 2025 - The Company passed a resolution to acquire 889,035 ordinary shares of Osoth Inter Laboratories Co.,Ltd. from Vitayasithi Co.,Ltd., a related person and increased the Company's shareholding from 37.73% to 51.00%, resulting in its status as a subsidiary of the Company.
- The Company has passed a resolution to sale of investment in Atika Beauty Manufacturing SDN.BHD, an associate company resulting, the termination of the said associate of the Company.

Moreover, the company has developed the Management and Environment during the past 5 years as follows:

- 2021 - Received "SET Awards of year 2021", Highly Commended Sustainability Excellence Awards 2021 from the Securities Exchange of Thailand.
- Received "the Thailand Sustainability Investment award of year 2021" from the Securities Exchange of Thailand.
- The Outstanding Disability Employer Awards of the year 2021 from the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Human Security.
- 2022 - Received "SET Awards of year 2022", Highly Commended Sustainability Excellence Awards 2022 from the Securities Exchange of Thailand.
- Received "the Thailand Sustainability Investment award of year 2022" from the Securities Exchange of Thailand.
- Best of the Best Awards of the year 2022 from the Food and Drug Administration.
- 2023 - Received "SET Awards of year 2023", Highly Commended Sustainability Excellence Awards 2023 from the Securities Exchange of Thailand.
- Received "the Thailand Sustainability Investment award of year 2023" and SET ESG Rating level "AA" of year 2023 from the Securities Exchange of Thailand.
- Received "FDA quality awards competition 2023" from the Food and Drug Administration.

- | | |
|------|---|
| 2024 | <ul style="list-style-type: none"> - Received “the Thailand Sustainability Investment award of year 2024” and SET ESG Rating level “AA” of year 2024 from the Securities Exchange of Thailand. - Received “FDA quality awards competition 2024” from the Food and Drug Administration. |
| 2025 | <ul style="list-style-type: none"> - Received “the Thailand Sustainability Investment award of year 2025” and SET ESG Rating level “AAA” of year 2025 from the Securities Exchange of Thailand. - Received “SET Awards of year 2025”, Outstanding Innovative Company Awards 2025 from the Securities Exchange of Thailand. - The Outstanding Disability Employer Awards of the year 2025 from the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Human Security. |

Internationally Quality standards as follows:

- GMP (Good Manufacturing Practice) Certificate from the Food and Drug Administration (FDA), Ministry of Public Health.
- ISO 22716:2007 (Cosmetics — Good Manufacturing Practices) International Standard Certification from TUV NORD (Thailand) Ltd.
- cGMP (current Good Manufacturing Practice) Certificate in accordance with 21 CFR Parts 210 and 211 from Intertek.
- ISO 9001:2015 Quality Management System (QMS) Certificate from TUV NORD (Thailand) Ltd.
- ISO/IEC 17025:2017 Laboratory Accreditation from the Department of Medical Sciences, Ministry of Public Health.
- HAS 23000 Halal Assurance System Certificate from LPPOM MUI (The Assessment Institute for Foods, Drugs, and Cosmetics of the Indonesian Ulema Council).
- Accreditation Certificate of Foreign Quasi-drug Manufacturer (AFM) from Japan.
- ISO 14001:2015 Environmental Management System (EMS) Certificate from TUV NORD (Thailand) Ltd.
- ISO 45001:2018 Occupational Health and Safety Management Systems Certificate from TUV NORD (Thailand) Ltd.
- SMETA (Sedex Members Ethical Trade Audit) standard and is an official member of SEDEX.
- RSPO (Roundtable on Sustainable Palm Oil) Certificate from TUV NORD Integra.
- Fairtrade Certificate from FLOCERT.
- Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.
- Green Industry Level 5 (Green Network) certification, the highest level awarded by the Ministry of Industry.
- Certificate of Registration from The Vegan Society.

1.1.2 The utilization of proceeds from the fundraising was in accordance with the objectives disclosed by the Company.

- None –

1.1.3 Obligation that the Company Pledges in the Securities Offering Registration Statement and/or the SEC's Conditions and/or SET's listing Conditions

- None –

1.1.4 Company Head Office

S & J International Enterprises Public Company Limited ("the Company") operates the main business, designing, researching, developing and producing cosmetics in the Skin Care, Make Up category, as well as products used in the bathroom and gift set. The symbol of the Company's stock trading in the Stock Exchange of Thailand is "S&J". The Company has registered as a Public Limited Company since September 6, 1988, and its registration number is 0107537001366.

As of December 31, 2025, the Company has registered capital at Baht 200,000,000 of which 200,000,000 ordinary shares with a par value of Baht 1 per share. The paid-up capital is to Baht 149,930,828.

Company Head Office – 600/4, Moo 11, Sukhapiban 8 road, Nongkham subdistrict, Sriracha district, Chonburi province 20230, Telephone (038) 480-086-89, Fax (038) 480-139, www.snjinter.com.

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Revenue structure of business groups *

	2023		2024		2025	
	Thousand baht	%	Thousand baht	%	Thousand baht	%
Total revenue	6,830,084	100.00	6,182,087	100.00	6,887,247	100.00
Cosmetic	5,064,223	74.15	4,389,491	71.01	4,937,480	71.69
Packaging	983,233	14.40	1,004,147	16.24	1,151,692	16.72
Phamaceutical	-	-	-	-	274,516	3.99
Other business	782,628	11.46	788,449	12.75	523,559	7.60

By Geographical Area or Market *

	2023		2024		2025	
	Thousand baht	%	Thousand baht	%	Thousand baht	%
Total revenue	6,830,084	100.00	6,182,087	100.00	6,887,247	100.00
Domestic	4,450,476	65.16	4,282,233	69.27	4,490,536	65.20
International	2,379,608	34.84	1,899,854	30.73	2,396,711	34.80

Remark : Additional information are disclosed in the Notes to Financial Statements for the year ended December 31, 2025

No.25 Financial Information by Segment.

* This shown revenue excludes a Share of profit from investments in associates.

1.2.2 Significant developments during the past year

S & J International Enterprises Public Company Limited

1. Product Design and Service

The company operates as a fully integrated beauty innovation manufacturer, offering one-stop service solutions and leveraging its research and development to create a diverse portfolio of high-quality products, including color cosmetics, skincare, haircare, oral care, fragrance, and household products. Its operations are conducted in accordance with international manufacturing standards, supporting both contract manufacturing (Original Equipment Manufacturing: OEM) and developing customized formulas based on customer needs (Original Design Manufacturing: ODM) for leading global brands, along with comprehensive services covering packaging design, sourcing of raw materials through its network of partners, while emphasizing social and environmental responsibility.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

Currently, consumers of all genders and age groups are placing increasing importance on cosmetics and beauty products, which have become an essential part of daily life. This has led to increased competition among both domestic and international manufacturers. Additionally, the wide range of products across various price points and quality levels, aimed at meeting consumer needs and clearly reaching the target audience, has further intensified competition.

Furthermore, consumers are increasingly interested in natural extract products, environmentally friendly, and safe products. This trend has driven research and development of new product categories that use natural herbs as raw materials in cosmetic manufacturing, a trend that is expected to grow rapidly. The company has established the following key strategies:

1. Product Strategy The company focuses on product quality and ingredients or formulations that meet consumer needs. A dedicated research and development team is responsible for developing and offering new products to customers, designing product packaging that is aesthetically appealing, modern, and user-friendly, and continuously improving the quality of existing products to ensure a diverse range that satisfies customer expectations. The company produces using efficient machinery and advanced manufacturing technologies, with quality control systems in place at every stage to ensure high standards. This has strengthened customer confidence both domestically and internationally. In addition, the company has obtained internationally recognized quality certifications.

2. Pricing Strategy Pricing is determined primarily by production and marketing costs, with an emphasis on appropriateness of quality and service.

3. Strategic Partnerships The company strengthens its supply chain to ensure timely sourcing of raw materials and packaging, maintain on-time delivery, and effectively control costs.

4. Service The company has a dedicated customer relations team to engage with customers, understand their needs, and offer tailored products and services that meet customer and consumer requirements. The company is committed to achieving customer satisfaction by delivering quality products on time within agreed timelines.

5. Social and Environmental Responsibility The company has established a Green Initiative policy as a guideline for conducting its business operations across the supply chain, from the design process, formulation development, procurement and sourcing, production, and delivery that are environmentally friendly, ensuring the efficient and optimal use of resources.

- **Customer Characteristics**

The company serves both domestic and international customers, all of whom have good relationships with the company. At the same time, the company continues to expand its new customer base both domestically and internationally.

- **Target Customers**

The target customer group consists of entrepreneurs of all scales, whose standards align with the company's policies.

- **Sales and Distribution Channels**

The company sells its products domestically and internationally across all regions worldwide. The sales model is contract manufacturing for customers, including various brand owners and trading companies. The proportion of domestic to export sales is approximately 54:46 of total sales.

Furthermore, the company aims to expand its market both domestically and internationally by participating in trade exhibitions locally and overseas as another channel for acquiring new customers.

(B) Industry Competition

Competition within the industry focuses on quality and product development, offering a diverse range of prices and services that satisfy customers. The company has competitors in the same industry, both domestic and international.

S&J is a leading cosmetics and beauty manufacturing facility. Its executives have knowledge, capabilities, expertise, and experiences in administration and management to oversee the continuous production of goods and services. The company has a research and development department responsible for researching and developing new products. It also collaborates with private-sector organizations, government authorities, and universities to develop innovations and bring new products to market, while implementing management measures to enable faster customer responses (Quick Response). The company operates its factories on its own land in the Saha Group Industrial Park in the Sriracha District and the Pinthong Industrial Estate, allowing it to meet increasing market competition and the growing demand of customers who entrust S&J to produce their products. With a strong financial position and consistent operating performance, the company has consistently maintained its credibility with customers.

(C) Trend of Industry and Future Competition

The competitive trend in the cosmetics market has evolved rapidly and is highly competitive. This is due to the increasing number of both large and small competitors, the growth of online marketing, coupled with consumers paying more attention to health and environmental issues. In response to these changes, the company has implemented several strategies. These include the development of digital technology systems within the organization and a transformation of corporate culture toward digital technology. The company also focuses on research and development of innovations that use natural extracts as alternatives to chemical ingredients, and offers customers green packaging and biodegradable materials.

3. Procurement of Products or Services

The company operates two manufacturing facilities as follows:

- **The first factory** is located at 600/4 Moo 11, Sukhapiban 8 Road, Nong Kham Subdistrict, Sriracha District, Chonburi Province 20230, with a production capacity of 173 million units in 2025.

- **The second factory** is located at 789/159 Moo 1, Nong Kho-Laem Chabang Road, Nong Kham Subdistrict, Sriracha District, Chonburi Province 20230, with a production capacity of 31 million units in 2025.

Raw materials and packaging used in production will depend on the product category. Its sources are from both domestic and international. The company has not used raw materials and packaging from suppliers that account for more than 30 percent of its total revenue over the past three years. The selection and procurement of raw materials and packaging are based on quality and reasonable pricing considerations. In 2025, there were more than 488 suppliers for raw materials and packaging, with a domestic-to-international procurement ratio of 70:30.

Procurement Process The company instills awareness among all employees to recognize and prevent issues that impact society and the environment. It encourages the economical and efficient use of resources throughout the production process and emphasizes strict compliance with environmental laws and standards.

4. Products or Services pending for Delivery

- None -

Top Trend Manufacturing Company Limited

1. Product Design and Service

Top Trend Manufacturing Co., Ltd. manufactures plastic packaging for cosmetics, food, and medical products, namely tubes, bottles, jars, powder cartridges, and lipstick sticks. Other than its own products, the company also supplies packaging produced by others such as pump caps to provide full service to customers.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

The company focuses on producing the products that are of standard quality and meet customers' needs to establish confidence and satisfaction in our products. Most products are manufactured according to the order of each customer and are of different characteristics. Hence, the company requires proper production planning and a good delivery system to be able to arrange shipments in full at the quality as customer require and right on schedule. The company attaches great importance to and closely controls every step of the production process. Also, it focuses on improving the competency of its employees to increase production efficiency and reduce the loss rate during production. This results in the reduction of production costs and the better quality of the products. Furthermore, the company has emphasized on maintaining good relationships with customers and offering technical service to enable customers and end users have a good understanding of the products.

- **Customer Characteristics**

The company serves both domestic and foreign customers. Our customers are mainly local companies that have been doing business with each other for a long time, have good stability, be the market leader, and have a long track record of relationships as "business partner" with the company.

The overseas customers are mostly expanded in a group of AFTA counties, such as Malaysia and Singapore, and are well known for their leading position in the packaging business, especially in tube products. This market is growing every year and the company also plans to expand our business to other regions, for example Australia and European countries.

- **Target Customers**

Our main customers are still cosmetics companies. Whereas the company's goal is to expand our business to other groups of customers, such as cosmeceuticals, food and medicine, hair products, and others to enlarge our market for sustainable growth.

- **Sales and Distribution Channels**

The company's products are distributed through manufacturers of, for example cosmetics and hair products, which are passed to consumers in various channels, namely direct sales, over-the-counter sales, and sales in supermarket and discount store. The company will expand into the business of sourcing of products according to customer needs.

(B) Industry Competition

The packaging industry is highly competitive both in terms of quality, pricing, and design of products and the services that require comprehensive delivery and efficient communication and services. There are about 7 major market leaders in this business. Compared to market leaders, the company is ranked in the middle of the group with stable financial status, good operating results, a highly efficient management team, and readiness for the competition.

(C) Trend of Industry and Future Competition

Whilst the expansion of the plastic packaging industry in the country continues to grow, the competition in price and speed are still the key demand of the market. The company focuses on human resources development and quality management throughout the organization to satisfy the needs of our customers and build relationships with them in order to expand our business in the country and overseas.

3. Procurement of Products or Services

The company supplies products to meet customer needs, where customers specify the quality and competitive pricing in the market. Additionally, the company continues to develop new products with added value in response to the demand of domestic and international customers. With awareness as a service provider, the company focuses on delivering good services to its customers, both before and after sales services, to ensure that the products delivered are of good quality and corresponded to the demand of the customers.

4. Products or Services pending for Delivery

- None -

1. Product Design or Service

The company's main business is to develop market and supply cosmetic and toiletries products on behalf of brands and retailers across the UK and Europe..

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

Main customers are brand owners and retailers of cosmetic and toiletries where S&J UK are able to deliver high quality performance driven products at a competitive price, meeting the needs of our customers. The company provides marketing, technical and logistic support to deliver a full service to our partners

- **Customer Characteristics**

At present, the company customers are primarily based in the UK and Republic of Ireland. A proportion of our customers operate in the retail arena. Our brand partners often combine a small retail footprint with larger wholesale operations supporting mainstream retailers.

- **Target Customers**

The company's goal is to expand and diversify its business through developing existing customers as well as introducing new partners on regular basis to ensure growth.

- **Sales and Distribution Channels**

The company offers services directly to business partners with a focus to bringing on trend, innovative product ideas with a focus on the quality, price, and speed of response.

(B) Industry Competition

The competition in this industry continues to focus on product innovation, speed to market, quality, price, and service. As the UK and Europe remains an important market for beauty care and healthcare products, consumer preferences are therefore the determinant of the style and design of products. Hence, the company closely monitors the trend of these market to fully meet these needs.

(C) Trend of Industry and Future Competition

The competition continues to focus on product quality, delivery, price, and service. As the United Kingdom is a key market for cosmetics and beauty care products, consumer preferences are therefore the determinant of the style and design of products. Hence, the company closely monitors the trend of this market in order to truly respond to the needs.

3. Procurement of Products or Services

With such a broad scope and variety need of a number of products in the United Kingdom and nearby countries, the company can select high-quality goods for customers for the global market.

4. Products or Services pending for Delivery

- None –

1. Product Design or Service

The company's main businesses are the provider of marketing services and the distributor of raw material and packaging relating to the cosmetic manufacturing and beauty care products industry.

2. Market and Competition

(A) Policy and Market of Key Products and Services

● Competitive Strategy

Main customers are companies in the cosmetic manufacturing and beauty care products industry. The company focuses on the distribution of raw material and packaging that are of varieties, with regard to quality, price, and the speed of responding to the needs of customers. Furthermore, the company also provides marketing services to customers who want to expand their consumer base to the People's Republic of China.

● Customer Characteristics

The company has overseas customers, of which most of them are in the cosmetic manufacturing and beauty care products industry. The company's main customers are the parent companies and their subsidiaries that are reputable multi-national companies or the leader in cosmetic manufacturing in Thailand.

● Target Customers

Major customers are currently companies in the cosmetic manufacturing and beauty care products industry, where the company's goal is to expand its business to other business groups, for example cosmeceuticals, food and medicine, and others to enlarge the market for further growth.

● Sales and Distribution Channels

The company offers services directly to top executives of the target customers, focusing on the quality and price of the products and the speed in responding to the needs.

(B) Industry Competition

The competition in this industry continues to focus on product quality, delivery, price, and services. As China is also an important market for beauty care and healthcare products, consumer preferences are therefore the determinant of the style and design of products. Hence, the company closely monitors the trend of this market in order to supply and truly respond to the needs.

(C) Trend of Industry and Future Competition

The competition continues to focus on product quality, delivery, price, and services. As China is a key market for cosmetics and beauty care products, consumer preferences are therefore the determinant of the style and design of products. Hence, the company closely monitors the trend of this market in order to truly respond to the needs.

3. Procurement of Products or Services

With such a broad scope and variety of a number of manufacturers in China and nearby countries, the company can select high-quality raw materials and packaging for customers to use to produce their products for the global market.

4. Products or Services pending for Delivery

- None –

4WD Vision (HK) Limited

1. Product Design or Service

The company's main businesses are the provider of marketing services and the distributor of raw material and packaging relating to the cosmetic manufacturing and beauty care products industry.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

Main customers are companies in the cosmetic manufacturing and beauty care products industry. The company focuses on the distribution of raw material and packaging that are of varieties, with regard to quality, price, and the speed of responding to the needs of customers. Furthermore, the company also provides marketing services to customers who want to expand their consumer base to China.

- **Customer Characteristics**

At present, the company has overseas customers, of which most of them are in the cosmetic manufacturing and beauty care products industry. The company's main customers are the parent companies and their subsidiaries that are reputable multi-national companies or the leaders in cosmetic manufacturing in Thailand.

- **Target Customers**

Major customers are currently companies in the cosmetic manufacturing industry and beauty care products, where the company's goal is to expand its business to other business groups, for example cosmeceuticals, food and medicine, and others to enlarge the market for further growth.

- **Sales and Distribution Channels**

The company offers services directly to top executives of the target customers, focusing on the quality and price of the products and the speed in responding to the needs.

(B) Industry Competition

The competition in this industry continues to focus on product quality, delivery, price, and service. As Hong Kong is also an important market for beauty care and healthcare products, consumer preferences are therefore the determinant of the style and design of products. Hence, the company closely monitors the trend of this market in order to supply and truly respond to the needs.

(C) Trend of Industry and Future Competition

The competition continues to focus on product quality, delivery, price, and service. As Hong Kong is a key market for cosmetics and beauty care products, consumer preferences are therefore the determinant of the style and design of products. Hence, the company closely monitors the trend of this market in order to truly respond to the needs.

3. Procurement of Products or Services

With such a broad scope and variety of a number of manufacturers in Hong Kong and nearby countries, the company can select high-quality raw materials and packaging for customers to use to produce their products for the global market.

4. Products or Services pending for Delivery

- None –

4WD Vision Company Limited

1. Product Design or Service

4WD Vision Co., Ltd. is a fully integrated beauty service trading company, focusing on the trading of raw materials, packaging, and other beauty related items. The company primarily supplies to the Thai market and the AEC.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

The core of the business is to develop an efficient procurement system that can increase the business of the manufacturer and distributor of cosmetic products in Thailand and the AEC.

- **Customer Characteristics**

As a new business, the company has developed a customer base that will bring products and services from overseas networks.

- **Target Customers**

While most of the target customers are from, but not limited to, the beauty care industry, the company, as a fully integrated trading company, is also looking for opportunities in other industries.

- **Sales and Distribution Channels**

The diversity of channels will be considered, including those relating to the rapid growth of digital opportunities and new media.

(B) Industry Competition

The offering of effective and cost-efficient service that is different from others with the innovation and a good design will ensure that the business will be well received in the industry.

(C) Trend of Industry and Future Competition

As Thailand is the key trading center in the region, and as related markets are increasingly expanding, the circulation of commodities and services between countries has become easier and opens up important opportunities for Thai companies to participate in new growth businesses. Hence, the company has expanded its business to the Netherlands to distribute cosmetic products and gift sets and provide marketing services.

3. Procurement of Products or Services

Initially, 4WD Vision Co., Ltd. works in close co-operation with other S & J entities to source the products and raw materials from Europe, Asia, and America, to build supply chain system and operations that have the potential for its AEC businesses.

4. Products or Services pending for Delivery

- None –

4WD Vision Europe B.V.

1. Product Design or Service

The company is a fully integrated beauty service trading company, focusing on the trading of raw materials, packaging, and other beauty-related items to its main customers in Thailand and the AEC.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

The core of the business is to develop an efficient procurement system that can increase the business of the manufacturer and distributor of cosmetic products in Thailand and the AEC.

- **Customer Characteristics**

As a new business, the company has developed a customer base that will bring products and services from overseas networks.

- **Target Customers**

While most of the target customers are from, but not limited to, the beauty care industry, the company, as a fully integrated trading company, is also looking for opportunities in other industries.

- **Sales and Distribution Channels**

The diversity of channels will be considered, including those relating to the rapid growth of digital opportunities and new media.

(B) Industry Competition

The offering of effective and cost-efficient service that is different from others with the innovation technology and a good design will ensure that the business will be well received in the industry.

(C) Trend of Industry and Future Competition

The company will promote and increase business opportunities. Additionally in the future, the company will apply new technologies in health and hygiene products to help expand the product portfolio of its products and services.

3. Procurement of Products or Services

The company works in close co-operation with a subsidiary of S & J group that is responsible for sourcing the products and raw materials from Europe, Asia, and America, to build supply chain system and operations that have the potential for its AEC businesses.

4. Products or Services pending for Delivery

- None –

Osoth Inter Laboratories Company Limited

1. Product Design and Service

Osoth Inter Laboratories Company Limited (OSI) aims to be a center of health and well-being hub for customers. OSI is the only company under the Sahapat Group (Saha Pathanapibul) authorized to manufacture, distribute (wholesale and retail), import and export modern medicine, pharmaceutical and medical supplies, cosmetics, and dietary supplements that meet international standards for over 30 years. Additionally, the Company focuses on social development by providing health-related knowledge to benefit society and the community through its Facebook page, Mor Ya Yak Bok (Pharmacist Wants to Tell).

In this regard, the Company is always seeking new health innovations in preparation for the upcoming aging society.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- **Competitive Strategy**

The Company focuses on developing both its products and distribution channels. In terms of products, the Company plans to develop new generic drugs and dietary supplements for the elderly and also focuses on importing pharmaceutical products, medical supplies, cosmetics, and dietary supplements to address various health issues faced by customers. The Company also working to identify additional selling points and further develop its existing products in collaboration with educational agencies, including leading universities, in an effort to maintain its original product base and expand the usage of its products more widely.

Furthermore, the Company continually focuses on increasing both domestic and international distribution channels and its manufacturing.

- **Customer Characteristics & Target Customers**

The company categorizes its customers into two groups as follows:

1. Customers under the company's own brands

- 1.1 Domestic customers

The company's customers include public and private hospitals, clinics, pharmacies, and wholesale distributors of pharmaceutical and medical products nationwide.

- 1.2 International customers

The company distributes pharmaceutical and medical products in Laos, Myanmar, Cambodia, and the Philippines, with plans to further expand into other ASEAN countries.

2. Contract manufacturing customers (OEM), both domestically and internationally.

- **Sales and Distribution Channels**

The Company has more than 50 sales representatives operating in every direct target channel across the country to provide information, distribute products, and offer after-sales services directly to customers. Additionally, they cater to retail drug stores and Mor Ya Yak Bok, a Facebook page used directly for communication with patients or consumers.

(B) Industry Competition

Entrepreneurs operating in the pharmaceutical industry can be classified into two groups, which are:

Group 1 Government agencies, which are (1) Government Pharmaceutical Organization (GPO), a major producer of drugs, including some imported drugs, specifically drugs that treat chronic non-communicable diseases such as lipid-lowering drugs and antidiabetic drugs, for sale at affordable prices and (2) Defence Pharmaceutical Factory focuses on producing generic drugs for sale within the country in place of imported drugs. According to the Government Procurement and Supplies Management Act B.E.2560, the Government Pharmaceutical Organization is classified as entrepreneur, the same as the private sector in the same industry. This has increased competition in the market between the Government Pharmaceutical Organization and private sector operators, which include foreign operators that producing cheap drugs for sale, such as India and China.

Group 2 Private sector pharmaceutical companies are divided into two categories: (1) Thai pharmaceutical companies owned by Thai entrepreneurs who are the major shareholders, Most of these companies manufacture generic name medicine at a price that is not expensive and some are also contract manufacturers and (2) multinational pharmaceutical companies (MNCs) with the majority of shares owned by foreigners. Some of these companies import original or patented drugs at a high price and some have established factories for medicine production in Thailand.

Presently, private pharmaceutical manufacturers in Thailand are facing pressure from (1) the competition from cheap drugs imported from India and China that have lower production costs than Thai drugs, (2) some private manufacturers are somewhat disadvantaged compared to government agencies in terms of production costs and access to distribution channels, (3) the Ministry of Public Health and the Comptroller General's Department determine the Median price of drugs to control costs and enable the government hospitals to purchase medicines at reasonable prices, hence a restriction on increasing the price of certain types of drugs, (4) the need to comply with GMP-PIC/S standards due to Thailand is a member of the European Union's pharmaceutical inspection co-operation scheme, which adds to their production costs, and (5) the need to provide suitable and adequate drug storage and distribution facilities, according to the criteria of the Ministry of Public Health regarding the distribution of modern medicine in 2021, effective from 1 January 2022.

(C) Trend of Industry and Future Competition

The value of drug sales is expected to continue growing, driven by factors such as the increasing number of patients, both from communicable diseases that require monitoring and non-communicable diseases (NCDs), the emergence and re-emergence of infectious diseases, climate change, and the access to universal health coverage

(particularly the gold card scheme) that has made it more convenient for patients to access medicines and medical supplies.

However, competition in the industry is anticipated to intensify due to the entry of new foreign players, who possess superior technological capabilities and greater financial resources, as well as the ongoing increase in costs due to rising prices of imported raw materials. Moreover, competition from imported finished medicines (such as those from India and China), which have lower production costs than in Thailand, is a major pressure for manufacturers to reduce product costs in order to remain competitive in the market.

Additionally, the establishment of a standardized price (by the Ministry of Public Health and the Comptroller General's Department) to allow public healthcare facilities to purchase medicines at appropriate price has limited manufacturers from rising the price of certain types of medicines, even though the production cost has increased following rising wages and other expenses. The aforementioned pressures force pharmaceutical manufacturers to adapt in order to remain competitive in an increasingly challenging market.

3. Procurement of Products or Services

Osoth Inter Laboratories Company Limited has its head office located at 600/9, Moo 11, Sukhaphiban 8 Road, Nong Kham Subdistrict, Sriracha District, Chonburi Province 20230 and sales office located at no.10, K.N.T.Building, 5th-8th Floor, Soi Narathiwat Ratchanakarin 8, Narathiwat Ratchanakarin Road, Thung Wat Don Subdistrict, Sathorn District, Bangkok 10120.

The Company follows good manufacturing practices (GMP) and has continually received GMP certification for producing modern medicines from the Food and Drug Administration, Ministry of Public Health.

In 2002, the Company began implementing the ISO 9001:2000 quality system and received certification from UKAS and NAC in October 2003. Then, the Company developed the quality system from ISO 9001:2000 to ISO 9001:2008 and received certification on 8 December 2009.

In 2003, the Company expanded its production scope adding another division for the manufacture of dietary supplements and obtained a license in 2003. The production started in 2004 and passed the GMP assessment for food production from the Food and Drug Administration, Ministry of Public Health, in August 2004.

In 2006, the Company received the certification of the ISO 9001:2015 quality system on 14 December 2006 from SGS, UKAS, and NAC and has continuous quality inspections every year.

In 2022, the Company received the certification for meeting modern medicine distribution standards given to places that import or order modern medicine into the Kingdom on 20 June 2022 from the Food and Drug Administration, Ministry of Public Health.

In 2022, the Company also received the certification of ISO 9001:2015 quality system on 14 December 2022 from SGS, UKAS, and NAC and has continuous quality inspections every year.

In 2023, the company expanded its scope and obtained GMP standards certification for the manufacture of dietary supplements in the category of liquid medicine on 12 August 2023 from the Food and Drug Administration, Ministry of Public Health. The Company also received the certification of the ISO 14001:2015 quality system on 31

October 2023 from SGS, UKAS, and NAC. In addition, the Company has been audited and is in the process of certifying the ISO laboratory standard certification ISO/IEC 17025:2017 from the Bureau of Laboratory Standards, Department of Medical Sciences.

In 2024, Osoth Inter Laboratories Co., Ltd. received ISO/IEC 17025:2017 laboratory accreditation for pharmaceutical testing from the Bureau of Laboratory Standards, Department of Medical Sciences on 17 May 2024. This achievement reflects the company's commitment to enhancing its export capabilities and building consumer confidence. By adhering to high-quality standards, the company strengthens its competitiveness in the market and expands its opportunities to supply products to hospitals.

In 2025, Osoth Inter Laboratories Company Limited sought additional strategic partners to strengthen its position as an aesthetic expert. The company focused on collaborating with the Faculty of Dentistry at leading universities in the country, including Chulalongkorn University, Khon Kaen University, Chiang Mai University, and Prince of Songkla University, to raise awareness and reinforce its leadership in antiseptic mouthwash products. Furthermore, in January, the company launched a new sales channel dedicated to pets, targeting animal hospitals, veterinary clinics, and pet shops. The company expanded its sales team and sourced and developed new products to increase its product offerings in the pet sales channel. Towards the end of the year, the company contacted the Food and Drug Administration and hospital networks under various ministries regarding contract manufacturing of pharmaceutical products for hospitals. This was due to legislation mandating that hospitals be prohibited from manufacturing their own medication by 2029. The company is among the first pharmaceutical manufacturers to proactively and seriously pursue this opportunity.

4. Products or Services pending for Delivery

-None-

Operational Energy Group Limited

1. Product Design or Service

The company is a provider of services relating to the production and maintenance of power plants under the Private Power Producer project and industrial plants both locally and overseas, the rental service of power generation machinery, and technical quality assessment (due diligence) of power plants for financial advisor.

2. Market and Competition

(A) Policy and Market of Key Products and Services

- Competitive Strategy

The company's executives and operators operate under the quality management standard certification ISO9001:2015 from BSI Certification Services (Thailand) Ltd. Also, it has been certified with the environment quality management standard ISO14001:2015 from the same certifier, BSI Certification Services (Thailand) Ltd.

- **Customer Characteristics**

Customers of the production and maintenance of power plants business are owners and investors who are granted a license as private power producer. Most of them are joint venture companies in Thailand that are granted investment promotion privileges and have a contract to generate and supply electricity to the Electricity Generating Authority of Thailand (EGAT) and directly to electricity users who live in the area around the power plant.

- **Target Customers**

The company seeks customers from the private power producer group, the reputable and reliable real estate projects from the fast-growing markets, and industrial plants in various industries, notably those related to power, which has a vision to expand their production capacities to keep up with the country's economic growth.

- **Sales and Distribution Channels**

The company offers services directly to the top executives of the target customers. The company also continuously strives to maintain the quality and performance of services provided to existing customers, along with efforts to expand the customer base to projects that are under construction and new projects that are being promoted, such as electricity generation from agricultural products. Moreover, the company aims to expand the business to the distribution of materials related to the factory industry and service industry that are rapidly growing.

(B) Industry Competition

In the market for power plant operation and maintenance service providers, there is a high level of competition with both domestic and foreign experts entering the market. In spite of the fact that backup power generation is in oversupply and the demand for electricity tends to stabilize with economic growth. Hence, the company try to maintain its customer base.

(C) Trend of Industry and Future Competition

The COVID-19 epidemic situation has hindered the growth of the power plant business expansion to stumble even further. Manufacturers of consumer goods and service providers have reduced their production capacity. Thus, the consumption of electricity has decreased proportionally. Consequently, both the government and the private sector have slowed down their investments in electricity production. Nevertheless, the Company will accelerate its efforts to generate apparent results for current customers in general which can serve as a reference.

3. Procurement of Products or Services

The company aims to maintain the quality and performance of the supply of products or services by evaluating the performance of its suppliers or service providers, as well as seeking for new suppliers or quality service providers in order to improve the management.

4. Products or Services pending for Delivery

- None –

1. Product Design or Service

The company is a manufacturer of hair coloring products, hair perming products, and a distributor of hair care products.

2. Market and Competition

(A) Policy and Market of Key Products and Services

● Competitive Strategy

The company has developed its manufacturing operation by installing efficient machinery in the production, making it capable of producing quality goods at a more reasonable price. In addition, the company has continually been certified for goods manufacturing standards (GMP) by the Food and Drug Administration (FDA).

● Customer Characteristics

The company categorized its customers into 2 groups, which are;

1. Domestic customers

The products for this group of customers are the products that targeted users in working age group and customers of beauty salon.

2. Overseas customers

The company has groups of customers in many countries, namely Japan, the People's Republic of China, Australia, New Zealand, Korea, Taiwan, Singapore, Malaysia, India, and the Philippines, etc.

● Target Customers

The company has expanded the series of products to attract new customers in Asia and has upgraded its products under the original brand to maintain the old customer base that has used the company's products. At the same time, it also added more product categories for existing customers to have more variety of products.

● Sales and Distribution Channels

The company still uses the same distribution channel, which is through distributors both domestically and abroad. The percentage of overseas distribution has increased compared to domestic distribution at a ratio of 90 :10.

(B) Industry Competition

Albeit the volatility of the economy, the company has managed to maintain and continue growing the business. However, amongst the intense competition in both domestic and overseas markets and the marketing activities to increase market shares, such as advertising and promotion, the company has been adapted to the use of efficient machinery in production to ensure that the product is of standard quality and to provide efficient production so that the cost of the product is at the right level to support the price to be competitive in the market.

(C) Trend of Industry and Future Competition

The company continues to develop new products every year and launch new products every three months. In terms of the product formula, the company continues to improve the quality of the formula and try to use non-specific substances for each formula as necessary, so that the company does not need to purchase a variety of raw materials

but order a few items in a large amount at low price. This economy of scale keeps the production costs competitive in the market. Moreover, increasing order volume from customers across Asia also helps the company better manage its procurements.

3. Procurement of Products or Services

The company purchases quality raw materials at a reasonable price, both chemical and packaging raw materials, to use in producing products. The company sources materials from both local and overseas manufacturers by comparing quality and price before concluding the order. Apart from this, it also selects raw materials that are harmless to consumers and inspects manufacturers on the standard of employment. With regard to our social responsibility, the company will purchase from suppliers that hire the right labor and provide appropriate treatment to employees.

The procurement of quality raw materials will create consumer confidence and trust in the company's products. Furthermore, the company has improved the logistic management to ensure efficient production management.

The company has properly defined the process to ensure the appropriate disposal of waste and industrial waste by hiring industrial waste disposal service company that has been certified by the government in order not to create harmful effects on the environment. Furthermore, the company uses the sewage pits for the disposal of wastewater. This demonstrates environmental awareness and compliance with the regulations of the Ministry of Industry.

4. Products or Services pending for Delivery

- None –

1.3 Company's Business Structure

1.3.1 Company's Business Structure

S & J

The company is responsible for the design, research and development and sourcing of raw materials and packaging. Production is planned with cooperating with customers, and factory production to meet the needs of our customers.

Subsidiaries

A group of companies which supports the business of the company and is significant as its business unit meanwhile the company is their major investor. Affiliates are also a group of companies which is supervised by the company closely in order to ensure the pursuit of the company's policy as well as to have an efficient service. The companies in this type are as follows :

- Top Trend Manufacturing Co., Ltd. (TTM)
- S & J International (UK) Ltd. (S & J UK)
 - Guangzhou S & J Cosmetic Co., Ltd. (GZ S & J)
 - 4WD Vision (HK) Co.,Ltd. (4WD HK)
- 4WD Vision Co.,Ltd. (4WD TH)
 - ❖ 4WD Vision Europe B.V. (4WD NL)
- Osoth Inter Laboratories Co.,Ltd. (OSI)*

Remark :

- Shareholding in the company, Guangzhou S & J Cosmetic Co.,Ltd. and 4WD vision (HK) Co.,Ltd. an indirect shareholding of the company through S & J International (UK) Ltd.
- ❖ Shareholding in the company, 4WD Vision Europe B.V. an indirect shareholding of the company through 4WD Vision Co.,Ltd.
- * In 2025, the Company had purchased the additional ordinary shares in Osoth Inter Laboratories Co.,Ltd. (OSI), resulting a change of OSI's status from an associate (37.73%) to a subsidiary (51%) of the Company.

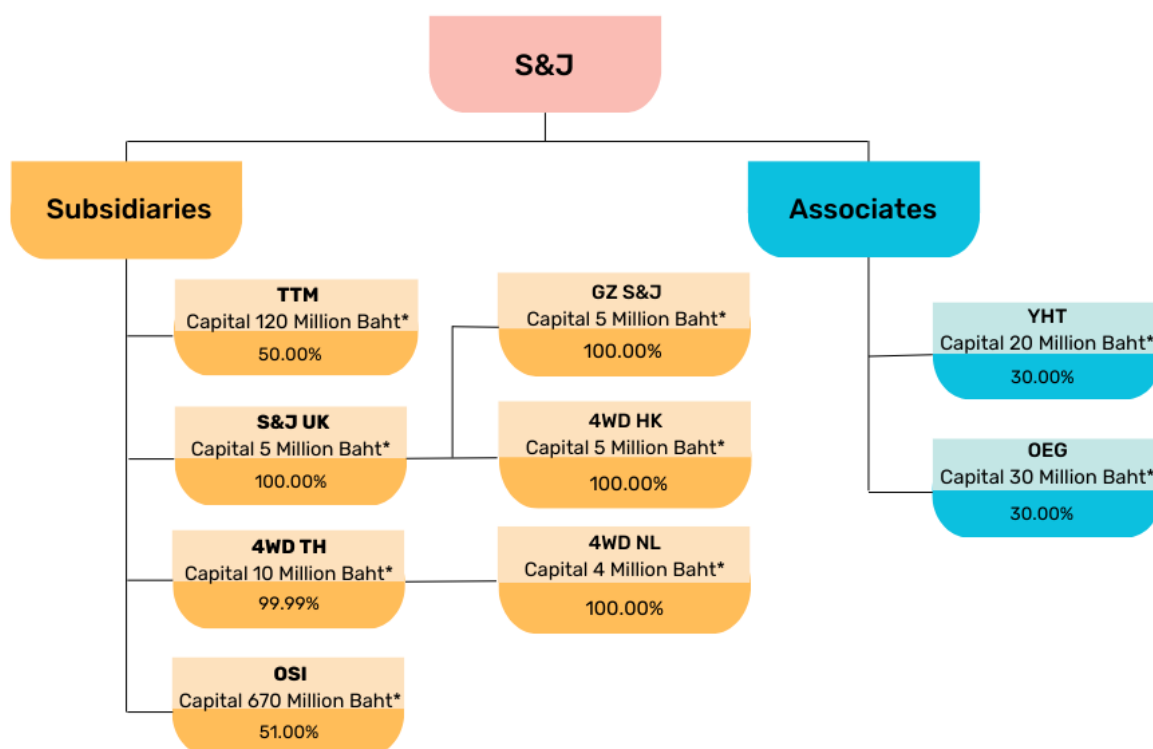
Associates

A group of companies which have investment ratio with its affiliates in order to provide benefits to the company strategically and for business coordination especially in form of various product development besides company's products. The companies in this type are as follows:

- Yamahatsu (Thailand) Co.,Ltd. (YHT)
- Operational Energy Group Limited (OEG)

The company's operating policy is to establish delegation within the group by each company having their own Board of Director to oversee and be responsible for their own company. Each Board of Directors has freedom to take care and supervise the company's activities under their own authority and designated responsibilities.

Shareholding structure for companies under S & J



Subsidiaries

TTM	Top Trend Manufacturing Co.,Ltd
S & J – UK	S & J International (UK) Ltd.
GZ S & J	Guangzhou S & J Cosmetic Co.,Ltd.
4WD HK	4WD Vision (HK) Ltd.
4WD TH	4WD Vision Co.,Ltd.
4WD NL	4WD Vision Europe B.V.
OSI	Osoth Inter Laboratories Co.,Ltd.

Associates

YHT	Yamahatsu (Thailand) Co.,Ltd.
OEG	Operational Energy Group Limited

* issued and paid-up share capital

Investment in other Companies in which the Company holds 10% or more of paid-up shares

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company		
				No. of Shares	%	
<u>Subsidiaries</u>						
1. S&J International (UK) Limited 1B Montague Road, Wimbledon, London, SW191TB Tel. (0203) 167 0095 Mobile No. 447 5989 31250 Fax No. 0870 421 5752	Distributing cosmetic products and gift set and marketing service	Common Stock	100,000	100,000	100.00	
2. 4WD Vision Co., Ltd. 265/2 Vanilla Moon Bldg., 5 th Floor, Zone A, Room M501-504, Chan Road, Thungwatdon, Sathorn, Bangkok 10120 Tel. (662) 676-2725	Import Export and Trading of chemicals, packaging and cosmetic products	Common Stock	1,000,000	999,997	99.99	
3. Osoth Inter laboratories Co.,Ltd. 600/9, Moo 11, Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi 20230 Tel. (6638) 480-766-7 Fax. (6638) 480-828	Manufacturing Pharmaceutical	Common Stock	6,700,000	3,417,000	51.00	
4. Top Trend Manufacturing Co.,Ltd. 334, Moo 1, Sriracha Industrial Zone, Sukaphiban 8 Road, Boun, Sriracha, Chonburi 20230 Tel. (6638) 760-763, (6638) 480-851 Fax. (6638) 760-763	Container	Common Stock	1,200,000	600,000	50.00	
<u>Associates</u>						
5. Operational Energy Group Limited. 170/14 Floor 6th Ocean Tower 1 Building New Ratchadapisek Road, Klongtoey, Bangkok Tel. (662) 661-8990 Fax. (662) 661-8991	Servicing to operate the power plant	Common Stock	3,000,000	899,999	30.00	
6. Yamahatsu (Thailand) Co.,Ltd. 600/48 Moo 11 Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi 20230 Tel. (6638) 320-100 Fax. (6638) 320-111	Hair products	Common Stock	2,000,000	599,995	30.00	

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
Related companies					
7. E.P.F. Co.,Ltd. No.62, MU 8, Bangna-Trat Rd., Bang Chalong Subdistrict, Bang Phli District, Samut Prakan, 10540. Tel. (662) 346-8221-3	Consumer Products	Common Stock	65,000	11,700	18.00
8. Train Time Test Co.,Ltd. 530 Soi Sathu Pradit 58, Bang Pongpang, Yan Nawa, Bangkok 10120 Tel. (662) 293-9000	Training, Seminar	Common Stock	200,000	28,000	14.00
9. T-Way Co.,Ltd. No.62, MU 8, Bangna-Trat Rd., Bang Chalong Subdistrict, Bang Phli District, Samut Prakan, 10540. Tel. (662) 346-8221-3	Tourism, hotel, buying and selling goods	Common Stock	16,000,000	1,920,000	12.00

1.3.2 Person who may have led to the conflict of interests of the company with more than 10% holding of voting shares of the company, subsidiaries, or associate companies

- **Subsidiaries**

The company has invested in Top Trend Manufacturing Company Limited (TTM), a subsidiary, with shareholding at 50%. It has 2 major shareholders of the company who may have conflicts of interest in the company, namely Saha Pathana Inter-Holding Public Company Limited (SPI), which shareholding at 20.86%, and I.C.C. International Public Company Limited (ICC), which shareholding at 14.60%.

In 2025, the Company had purchased to increase in the ordinary shares of Osoth Inter Laboratories Co., Ltd. (OSI), resulting in a 51.00% of shareholding . Consequently, OSI has become a subsidiary of the Company. Whereas, the major shareholder of the company, which being considered as a person with a potential conflict of interest, also holds 15% shareholding in the said company is Saha Pathana Inter-Holding Public Company Limited (SPI).

In this regard, the major shareholders of the company, holds shares in the said subsidiaries more than 10% of the number of shares with voting rights because the major shareholders have potential support to the subsidiaries to have business partners throughout the supply chain. Which, the company has the right to manage its investment independently in proportion to its ownership interest in TTM and OSI, and as a listed company on the Stock Exchange of Thailand, the company adheres to the principles of good corporate governance and good internal control to treat all shareholders equally and take into account the benefits to the company and shareholders. These include measures to

take action on transactions that may have conflicts of interest, such as approval of transactions with potential conflicts of interest that must be approved by the Board of Directors and must be considered by the Audit Committee in order to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that these transactions are reasonable, having general commercial terms as if a transaction with third party and are in the most benefit of the company.

In addition, the regulations applicable to listed companies also encourage transparency and fairness in entering into connected transactions, both currently and in the future. Therefore, persons with vested interests will not have the right to vote, either as a director or shareholders, in transactions to which there may be conflicts of interest above.

1.3.3 Relationship with major shareholder business group

The company has entered into transactions with companies in the group of Saha Pathana Inter-Holding Public Company Limited and I.C.C. International Public Company Limited, which are the company's major shareholders. All of the aforementioned transactions are ordinary business transactions.

1.3.4 Shareholders

10 Major shareholders as of December 31, 2025

Name	No. of shares	%
1. Saha Pathana Inter-Holding Public Company Limited*	31,278,000	20.86
2. I.C.C. International Public Company Limited*	21,897,781	14.60
3. I.D.F. Company Limited*	15,682,694	10.46
4. Vittayasith Company Limited*	13,039,447	8.70
5. Mr.Boonkiet Chokwatana	10,298,408	6.87
6. Mr.Virapat Poonsakudomsin	7,430,144	4.96
7. YI TONG TIAN TAI BSC CO., LTD.*	3,452,374	2.30
8. Mrs.Tipaporn Chokwatana	2,725,652	1.82
9. Mrs.Orapin Punsak-Udomsin	1,805,300	1.20
10. Ms.Ratiporn Punsak-Udomsin	1,800,000	1.20
Total 10 Major Shareholders	109,409,800	72.97
Total Shareholders	149,930,828	100.00

Remark : * Saha Group Companies

Shareholding structure classified by shareholding party categories (As of December 31, 2025)

Shareholder Category	Number	No. of shares	%
Legal entity			
Thai nationality	29	92,582,758	61.75
Foreign nationality	3	398,488	0.27
Total legal entity	32	92,981,246	62.02
Ordinary person			
Thai nationality	957	56,583,903	37.74
Foreign nationality	14	365,679	0.24
Total Ordinary person	971	56,949,582	37.98
Total	1,003	149,930,828	100.00

Shareholding structure classified by shareholding ratio (As of December 31, 2025)

Shareholder Category	Number	No. of shares	%
Legal entity			
Holding shares over 0.5%	10	90,726,759	60.51
Holding shares not over 0.5% but not less than 1 board lot	20	2,254,475	1.50
Holding shares less than 1 board lot	2	12	0.00
Total legal entity	32	92,981,246	62.01
Ordinary person			
Holding shares over 0.5%	15	36,865,192	24.59
Holding shares not over 0.5% but not less than 1 board lot	763	20,081,979	13.40
Holding shares less than 1 board lot	193	2,411	0.00
Total Ordinary person	971	56,949,582	37.99
Total	1,003	149,930,828	100.00

Distribution Information Shareholdings (Free Float)

As of February 27, 2025, the closing date of the company entitled to attend the Annual General Meeting of Shareholders No.46 on March 14, 2025 which the company's minority shareholding is at 31.68%.

Agreement between major shareholders.

There is no agreement between the group of major shareholders of the company (Shareholders Agreement) or with the company in matters affecting the issuance and sale of securities or management of the company.

Cross-shareholding as of December 31, 2025

While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 258/2008 regarding “the permission request and the permission to offer newly-issued shares” no. 14. The company has acquired shares because of receiving a good rate of return in dividends payment every year and it is beneficial business to each other.

Company name	Shareholding Percentage	
	In other company held by S&J	In S&J held by other company
1. In the case of over 50% shareholding		
1.1 Other companies holding over 50% shares in the company. Cross-shareholding by the company in other companies is not allowed.	-	-
1.2 The company holding over 50% shares in other companies. Cross-shareholding by other companies in the company is not allowed.		
1. Top Trend Manufacturing Co.,Ltd.	50.00	-
2. S & J International (UK) Ltd.	100.00	-
3. Guangzhou S & J Cosmetic Co., Ltd. (100% share held by S&J UK)	100.00	-
4. 4WD Vision (HK) Co.,Ltd. (100% share held by S&J UK)	100.00	-
5. 4WD Vision Co.,Ltd.	99.99	-
6. 4WD Vision Europe B.V.	99.99	-
7. Osoth Inter Laboratories Co.,Ltd*	51.00	-
1.3 The company holding over 50% shares in 2 other companies and Cross-shareholding between other such companies is not allowed.	-	-
2. In the case of over 25% shareholding, but not exceeding 50% shareholding		
2.1 Other companies holding over 25% but not exceeding 50% shares in the company. Over 10% cross-shareholding by the company in other companies is not allowed.	-	-
2.2 The company holding over 25% but not exceeding 50% shares in other companies. Over 10% cross-shareholding by other companies in the company is not allowed.		
1. Yamahatsu (Thailand) Co.,Ltd	30.00	-
2. Operational Energy Group Co.,Ltd.	30.00	-

Company name	Shareholding Percentage	
	In other company held by S&J	In S&J held by other company
3. In the case of not exceeding 25% shareholding		
3.1 Other companies holding not exceeding 25% shares in the company.	-	-
Over 25% shareholding by the company in other companies is not allowed.		
3.2 The company holding not exceeding 25% shares in other companies. Over 25% shareholding by other companies in the company is not allowed		
1. Saha Pathana Inter-holding Public Company Limited (SPI)	0.32	20.86
2. I.C.C. International Public Company Limited (ICC)	0.35	14.60

Remark : * In 2025, the Company acquired additional ordinary shares in Osoth Inter Laboratories Co.,Ltd. (OSI), resulting in change of OSI's status from an associate (37.73%) to a subsidiary (51%) of the Company.

1.4 The Company Registered capital and Paid up capital

As of December 31, 2025, the Company registered capital was Baht 200,000,000 of which Baht 149,930,828 had been paid up. The paid up capital comprises of 149,930,828 ordinary shares with a par value of Baht 1 per share, entitling of 1 share with 1 vote.

1.5 Issuance of other securities

- None -

1.6 Dividend Policy

1.6.1 Policy of the company

The company has a policy to pay dividends to shareholders at the rate of 20-80% of net profit of the company's separate financial statement. However, this rate principally depends on economic conditions and business performance of the company as well as the resolution of the shareholders' meeting. Dividend payment will comply with clause 56-58 of the Articles of Association of the company. The stated clauses have an essential stipulation that dividends must be paid on the basis of profit only but not from other incomes. In case the company has deficit, it is prohibited to pay dividend. Dividend will be calculated on the amount of shares basis, each share has an equal dividend. The dividends must be paid within one month after the date of the Shareholders' or Board of Directors' meeting has a resolution. The board may pay interim dividends to shareholders if the company has a sufficient profit and report to shareholders in the next meeting.

Dividend payments for 5 latest fiscal years are as follows:

Year of Announcement	Unit	2024	2023	2022	2021	2020
1. Profit for the year	Million Baht	415.75	602.80	452.80	340.43	238.22
2. Number of Share	Million share	149.93	149.93	149.93	149.93	149.93
3. Earnings per Share	Baht / Share	2.77	4.02	3.02	2.27	1.59
4. Annual Dividend per share	Baht	1.50	2.25	1.70	1.20	1.00
5. Dividend Paid	Million Baht	224.90	337.34	254.88	179.92	149.93
6. Payout ratio	%	54.10	55.96	56.29	52.86	62.94

Remark : The Board of Directors meeting No 1/2026 held on February 26, 2026 had the resolution to propose to the shareholders meeting scheduled on April 28, 2026 in order to approve for dividend payment at 1.45 Baht per share in accordance with the dividend payment policy of the company.

1.6.2 Policies of subsidiaries

Regarding the dividend payments of subsidiaries, the Company has not established a fixed dividend payout ratio for its subsidiaries. The consideration of dividend payments by each subsidiaries depends on their individual operating results and cash flows. If subsidiaries has sufficient cash flows and has already provided legal reserves, the Board of Directors of subsidiaries shall consider for dividend payments on a case-by-case basis. However, such dividend payments shall not exceed the subsidiaries' unappropriated retained earnings.

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management Operational Guidelines

S&J International Enterprises Public Company Limited has implemented a risk management approach to identify, analyze, assess, and categorize risks that could affect the organization's ability to achieve its objectives. This process involves defining control measures to prevent or mitigate risks to an acceptable level. Risk management is communicated throughout the organization, from the Board of Directors and executives to employees at all levels. This ensures a shared understanding of risk management and its integration with the company's strategies and operations. The approach takes into account various factors, including both internal and external changes, and emphasizes the ability to adapt to global crises and unexpected events.

The principles for assessing risk topics in each area focus on identifying and analyzing events that may affect the company's objectives, with regard to the aspect of risk as follows:

- **Emerging Risk:** Consider new risks that may potentially become threats to business operations in the medium and long term.
- **Financial Risk:** Consider fluctuations in exchange rates in both sales and procurement processes, the company's financial liquidity, and debt defaults.
- **Customer Risk:** Consider sales growth, categorizing it into growth from existing customers and growth from new customers.
- **IT & Technology Risk:** Consider issues related to the Personal Data Protection Act (PDPA), leakage of critical data, and cyber threats.
- **Operational Risk:** Consider the aspects related to responding to sales and deliveries according to customer requirements, including factors that may cause deliveries to be delayed.
- **Supply Chain Risk:** Consider the volatility of raw material costs that may significantly affect the company's profitability.
- **Environmental Risk:** Consider business operations of both the company and its business partners that may have impacts on society and the environment.
- **Enterprise Risk:** Consider business strategies and corporate initiatives that are appropriately adjusted to respond to changes in the business environment.

2.2 Risk Factors to the Company's Business Operations

The Risk Management Committee has reviewed risks across all areas in collaboration with relevant departments to establish preventive measures and mitigate potential risks. The key risk issues considered are as follows:

1. Emerging Risk

Background and Rationale

The United States' adjustment of a Baseline Tariff, which imposes a standard import tariff of 10% on goods from all countries, and Thailand is potentially facing a tariff rate of 19%. Given that approximately 10% of the company's total export value is exported to the United States, this matter is considered a risk to be assessed for its future impact.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company has developed a strategy to diversify into high-potential markets by expanding its market into other regions. This year, the company has aggressively expanded its market presence in Asia, the Middle East, and Australia, all of which are considered new markets with strong future growth potential. Simultaneously, the company has expanded its range of household cleaning products. The market expansion through new customer acquisition and new product development has immediately generated sales this year, with export value exceeding Baht 100 million.

Based on the assessment of emerging risks related to the recent adjustments to U.S. baseline tariffs, the company can manage to reduce its risk to an acceptable level. However, as this risk is highly volatile due to external factors, the company continues to implement quarterly monitoring measures to keep up with ongoing changes.

2. Financial Risk

Background and Rationale

Since the beginning of 2025, fluctuations in exchange rates have led to an appreciation of the Thai Baht. This was due to factors from the United States, including the direction of FED interest rates and the impact of U.S. economic policies. Additionally, the slowdown of the Chinese economy and the slow recovery of the domestic economy are contributing factors. Meanwhile, the company's export sales and raw material imports are primarily conducted in international currencies such as the US dollar, British pound sterling, and euro, which could affect the sales value and profitability.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company has established an Exchange Rate Management Committee that meets monthly to oversee exchange rate risk management. The committee determines strategies for managing receipts and payments in the currencies used in actual transactions, employs financial instruments in accordance with the company's policy, and appropriately monitors currency movements in line with the established strategies.

This financial risk management also includes managing revenue from major customers to align with the company's financial management of working capital liquidity and investments for business expansion.

The company has continuously overseen and managed financial risks throughout the year. This includes allowing for continuous adjustments until the risk is reduced to a moderate and acceptable level.

3. Customer Risk

Background and Rationale

The beauty industry is one with rapid, unpredictable changes. This includes the emergence of new competitors, both domestically and internationally, particularly those from China that have established manufacturing facilities in the country. Therefore, the company must conduct an analysis of market management, covering product trends, customer and product growth patterns, innovations that address consumer and the cosmetic market needs, as well as the capabilities of current competitors.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company has established appropriate marketing strategies for individual customers, taking into consideration the growth of each product category and each customer's strategic growth. This is to create products that are appropriate for the market and consumers' needs, starting from the process of inventing innovative new extracts, adjusting the delivery process to shorten lead times, and offering competitive pricing. Additionally, the company has implemented strategies to reach new customers through social media platforms, helping to expand its customer base among Gen Z, and has participated in beauty exhibitions, both domestic and international, including Hong Kong, Indonesia, and France.

The company has achieved strong sales growth among new customer groups compared with 2024, but it still continues to experience declining sales from key customers due to competitors' market expansion. As a result, the customer risk level still remains high. The company must make an effort to strengthen its strategies to retain existing customers by offering innovative new products at reasonable prices.

4. IT & Technology Risk and Personal Data Protection Act

Background and Rationale

The company uses SAP as its core enterprise system across all departments and has transitioned to SAP HANA by migrating all data to the new platform and running full operations on the new system since 1 January 2025. The company has conducted a risk assessment of the system's ability to support operational requirements, focusing on the accuracy and completeness of the migrated data, and users across all departments can access and use the new system effectively.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company has formed the SAP HANA Committee to work collaboratively among executives and operational staff to continuously monitor and take immediate corrective action whenever data inaccuracies or operational difficulties are encountered. Corrective actions are implemented either in specific areas or across the entire process to ensure

consistency. The committee reports to senior management on the progress and issues of the new system on a monthly basis to ensure the system operates in line with established goals.

In managing technology and cybersecurity threats, the company has installed a Firewall and an Anti-virus program, a security system, and implemented measures restricting the use of devices connected to the company's network, whereby any such devices must only be approved by the ISD department. In addition, all software installed must be legally licensed and regulated under the supervision of the ISD department. The URL and email verification are always required before opening any email attachments. Critical data is stored securely and regularly backed up to a secure external location (private cloud). Furthermore, all computer users are required to update their operating systems (OS) and application software to the latest versions. The company also considers cyber insurance and compliance with the Personal Data Protection Act (PDPA). As a result of these measures, the information technology risk level is considered low.

5. Operational Risk

Background and Rationale

The demand for cosmetic products in the market nowadays is highly volatile, which shortens customer order processing time. Therefore, the production department must assess the readiness of machinery, production processes, personnel, and raw materials to ensure a timely response and on-time delivery to customers.

Risk Management Measures/Plans and Risk Indicators (KRI)

The production department and related departments have planned ahead the production schedule on a quarterly basis, along with assessments of machinery and personnel capacity within manufacturing operations. At the same time, contingency plans have been developed to allow for the switching of production lines, ensuring on-time delivery while controlling costs within the allocated budget.

6. Supply Chain Risk

Background and Rationale

The supply chain situation, which remains dependent on economic, political, geopolitical, and climate factors, continues to have an ongoing impact, causing uncertainty regarding the price and delivery of imported raw materials and packaging. This can lead to increased costs and failure to deliver goods to customers as required.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company has tasked the procurement and purchasing department with finding new sources of high-quality raw materials that meet standards, both domestically and within the Asian region. The company has formed partnerships with business partners, especially the key raw material groups, to collaboratively manage and control pricing and delivery. Since the beginning of the year, the company has faced rising prices of palm-based raw materials.

Although the company had forecasted and secured purchases six months in advance, these price increases have continued to affect costs since the third quarter. As a result, the risk remains moderate, and the company will continue to monitor and further improve its raw material pricing management.

7. Environmental, Social, and Governance Risk

Background and Rationale

Risks related to Environmental, Social, and Governance (ESG) aspects are considered risks associated with organizational sustainability. Therefore, these risks should be managed comprehensively in all aspects, including climate change, human rights, business transparency, occupational health and safety, and environmental laws.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company has assigned the Environmental Department to establish operating procedures, including monitoring processes from purchasing through product delivery to customers, to ensure compliance with the law and mitigate environmental impacts, and has scheduled this as a monthly follow-up agenda item. In addition, the company emphasizes this throughout the supply chain by communicating with and encouraging business partners to conduct business with transparency and respect for human rights, thereby creating an organization aligned with the principles of good corporate governance. The company conducts follow-up audits with its business partners at least once a year. It was found that all business partners are fully compliant with the criteria for environmental, social, and governance (ESG) management.

8. Enterprise Risk

Background and Rationale

Enterprise risk reflects the organization's management policies, business strategies for both the short and long term, the management of human resources, and the development and enhancement of employees' capabilities to align with the company's business direction. It also includes establishing a strong organizational culture with a clear vision. These elements ensure that employees at all levels can perform effectively in a changing business environment.

Risk Management Measures/Plans and Risk Indicators (KRI)

The company conducts regular annual reviews and adjustments of its strategies to ensure implementation across all departments. The company emphasizes its strategy of generating growth from both its existing customer base and new customer acquisitions. It has established product strategies to develop innovative products that differentiate them from competitors and to introduce new product categories to attract a broader range of customer groups. Furthermore, the company has implemented a cost strategy designed to optimize work processes across the organization, thereby increasing efficiency in production, the supply chain, human resource management, finance, and information systems.

Each department undergoes a review and internal restructuring at least once a year. This process includes enhancing skills and knowledge, gaining practical experience through actual work, and learning from business partners or external organizations to broaden capabilities within their areas of responsibility. Additionally, executives in each department collaborate closely with human resources to recruit suitable candidates to fill vacant positions, ensuring departmental operations remain functional throughout the year.

3. Driving Business for Sustainability

3.1 Policy and Goals on Sustainability Management

Sustainability Policy

S&J conducts its business with a commitment to sustainable growth, taking into account the impacts on all stakeholder groups. To ensure that the company's business operations are conducted in an appropriate direction and create positive changes that benefit the economy, society, the environment, and stakeholders, the company has therefore established guidelines for executives and employees to drive operations within the organization. The key principles are as follows:

Environmental

The company recognizes the importance of minimizing negative impacts and maximizing resources efficiently throughout the value chain, from upstream to downstream, under the Green Initiative policy, which includes Green formula research and development of innovative formulations that are environmentally friendly, Green Packaging applying the Circular Economy concept to the design and development of packaging, and Green Operation emphasizing energy conservation, water and waste water management, greenhouse gas emission reduction, and systematic management of waste and industrial residues.

Social

The company conducts its business responsibly towards all stakeholder groups, upholding human rights principles and treating employees fairly to ensure equal access to a good quality of life, along with continuous human resource management and development. The company also promotes local employment and career opportunities and contributes to a sustainable society.

Governance

The company is committed to achieving growth through responsible, transparent, and ethical business practices in accordance with good corporate governance principles. Policies and operational guidelines have been established in alignment with international quality standards while managing impacts to mitigate risks and create opportunities throughout the entire value chain.

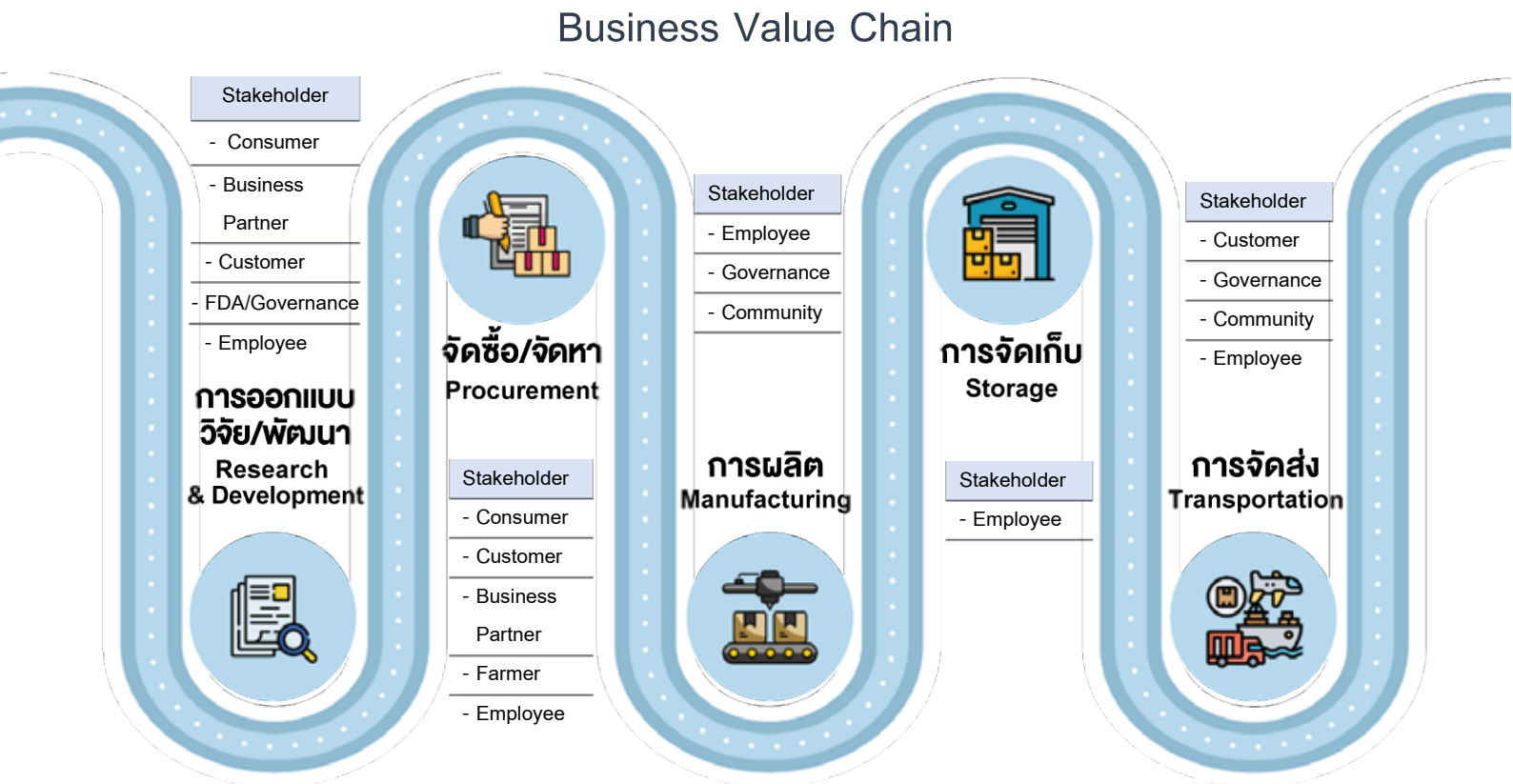
Sustainability management goals

Performance of ESG in 2025

Key Issues / Indicators	Operating Performance			
	Goals	2023	2024	2025
Revenue (MB)	-	6,830	6,182	6,887
Net Profit (MB)	-	717	476	442
Environment Dimension				
Electricity consumption per product unit.	Decreased 5%	0.106	0.107	0.091
Ratio of renewable energy use of Solar cells during the daytime.	100%	100%	100%	100%
Water consumption per product unit.	Decreased 5% Base in 2023	0.0017	0.0018	0.0016
RO water (Sriracha factory).	17,000 m3	18,707	47,984	26,394
The proportion of hazardous and non-hazardous garbage.	< 50%	31%	15%	31%
Greenhouse gas emissions per unit of production (Scope1+Scope2)	Decreased 5% Base in 2023	0.000064	0.000077	0.000066
Social and Governance				
Shareholders : The goal is to be an organization that conducts business transparently and fairly.				
Results of Corporate Governance Assessment by IOD.	Excellent	Excellent	Excellent	Excellent
Quality Assessment Score of the Annual General Meeting of Shareholders (Thai Investors Association)	100%	100%	94.50%	100%
Number of cases of Complaints from anti-corruption.	0 cases	0	0	0
Number of cases of Complaints from violations of business ethics.	0 cases	0	0	0
Partners : the goal is to create sustainable growth together.				
Number of key partners to declare commitment to joining CAC	50 partners	105 partners	105 partners	105 partners
The number of partners receiving training and sharing experiences for development.	7 partners/year	3 partners/year	22 partners/year	18 partners/year
Customers : The goal is to continually create a good customer experience.				
Domestic Customer Satisfaction	85%	91%	91%	90%
International Customer Satisfaction	85%	84%	90%	83%
Communities : Caring for youth and the underprivileged and helping them to become self-reliant				
Number of projects that aim to promote community development and participation.	15 Project/year	15 Project/year	17 Project/year	15 Project/year
Number of significant community complaint issues.	0	0	0	0
Employees : Promoting organization innovation.				
The number of new innovations	>20 Items/year	25 Items/year	44 Items/year	32 Items/year
Number of social and environmental products	> 20 items/year	62 Items/year	41 Items/year	102 Items/year
Average amount of training hours.	10 hr./person/year	30 hr./person/year	42 hr./person/year	39 hr./person/year
Results of Employee Engagement.	>80%	83%	84%	84%
Number of cases of Complaints from human rights.	0 cases	0	0	0

3.2 Managing the Impact on Stakeholders in the Company's Supply Chain

3.2.1 Value Chain of the Business



3.2.2 Analysis of Stakeholders in the Company's Value Chain

The company has analyzed and prioritized stakeholders by analyzing their roles relating to the company's operations and the impact they receive from the company's business activities. This stakeholder identification aims to determine appropriate methods and communication channels for gathering information stakeholders' expectations and uses this information to define the company's sustainability direction and develop action plans to prevent and mitigate sustainability impacts on stakeholders.

Stake Holders	Expectation	Company's Responses	Communication and Engagement Channels	Performance Indicators
Consumer	<ul style="list-style-type: none"> Quality and safe products. Clearly product information and do not exaggerate. 	<ul style="list-style-type: none"> Safety & standard production development. Clearly product information, Easy understanding and legal. Setting complaint's channel and other information. 	<ul style="list-style-type: none"> Satisfaction survey Sales promotion After-Sales services Customer meeting Online communication channels (telephone, email, website). Sustainability Report. Complaint channels. 	<ul style="list-style-type: none"> Standards and awards. Sustainable Development Report, page 3-8 The products sold are labeled to provide accurate information. Sustainable Development Report, page 142

Stake Holders	Expectation	Company's Responses	Communication and Engagement Channels	Performance Indicators
Customer	<ul style="list-style-type: none"> Novel products and services innovation. Production and delivery of products with efficiency, quality and on time. Data Security & Data Privacy. Participation in social and environmental caring. Customer satisfaction in both products and services. Effective production line management and implementation of business disruption risk prevention measures. 	<ul style="list-style-type: none"> Research & development for new innovation to serve customer requirement. Supply chain process optimization for responsiveness align with customer requirement change. Operation plan based on Personal Data Protection Act. Set up the project for carbon footprint approval Customer satisfaction surveys. Implementation of Business Continuity Planning (BCP) to ensure operational resilience. 	<ul style="list-style-type: none"> Customer satisfaction surveys. Marketing survey with customer review. Sales promotion. Customer meeting /Customer review. Factory visit. Information from Social media. Online communication channels (telephone, email, website). Sustainability Report. Complaint and grievance channels. 	<ul style="list-style-type: none"> New innovations that generate sales, Sustainable Development Report, page 121 Customer satisfaction, Sustainable Development Report, page 129-130 Guidelines for taking care of customers' personal information The verification and certification of the organization's carbon footprint from external experts. Sustainable Development Report, page 56-57
Partners	<ul style="list-style-type: none"> Ethics for conducting business together. Procurement transparency. Transparent and fair business practices with equal opportunities for competition. Capacity development and mutual business growth. 	<ul style="list-style-type: none"> All business partner will be equality conducted according to Business Ethical Statements. Expansion for joint corruption fighting. Ethic code revision training for businesses with trading partners. Trading partners development project. 	<ul style="list-style-type: none"> Meeting/Seminar Annual partner evaluation. Contact information/Feedback. Factory visit Participation in joint activities with business partners Online communication channels (telephone, email, website). Sustainability Report Complain channels. 	<ul style="list-style-type: none"> Number of key partners to declare commitment to joining, Sustainable Development Report, page 123 Develop and share experience with business partners, Sustainable Development Report, page 127-128 Provide training to review work ethics with partners. Sustainable Development Report, page 128
Employee	<ul style="list-style-type: none"> Developing potential for stability and career advancement. Receiving fair compensation and benefits. 	<ul style="list-style-type: none"> Continuous development and training. Employment of human rights principles in human resource management. Establish a welfare committee. 	<ul style="list-style-type: none"> Engagement Survey. Suggestion box/ complaint channels. Activity Satisfaction survey. Declare information from management/human resource department. 	<ul style="list-style-type: none"> Number of hours for personnel development at different levels. Sustainable Development Report, page 63-64 Results of the skilled group's level adjustment and promotion. Sustainable Development Report, page 63-64

Stake Holders	Expectation	Company's Responses	Communication and Engagement Channels	Performance Indicators
	<ul style="list-style-type: none"> Equity & ethical human rights principles. Ensuring safety and providing a favorable working environment. Health promotion and working stress caring. Personal data protection 	<ul style="list-style-type: none"> Establish a policy and working group for safety, Occupational health and working environment. Arrange annual health examinations. Compliance with the Personal Data Protection Act (PDPA) and related policies. 	<ul style="list-style-type: none"> Meetings of the employee committee and employee representatives, the welfare committee, and the occupational health, safety, and environment (OHSE) committee. 	<ul style="list-style-type: none"> Development Report, page 67 Employee Engagement score, Sustainable Development Report, page 72 Accident statistics. Sustainable Development Report, page 83-84
Shareholder	<ul style="list-style-type: none"> The Company is of security and good returns. Business management with responsibility based on sustainable development to enhance environment and social governance (ESG). 	<ul style="list-style-type: none"> Business management with good practices. Scope and strategic planning for sustainability development. 	<ul style="list-style-type: none"> Shareholder meeting. Analyst meetings and investor conferences, including Saha Group investor briefings. Online communication channels (telephone, email, website). Sustainability Report. Complaint channels. 	<ul style="list-style-type: none"> Company performance, Sustainable Development Report, page 14 The assessment results of corporate governance of listed companies, Sustainable Development Report, page 107 Sustainability awards, Sustainable Development Report, page 3
Community and Society	<ul style="list-style-type: none"> Overseeing the environmental conditions in production processes that do not affect the community. Encouraging participation and promoting communities in a sustainable manner. Participation in activity from society and government. 	<ul style="list-style-type: none"> Social responsibility project and community association activities in various aspects. 	<ul style="list-style-type: none"> Community meeting. Participation in joint activities with local communities. Public communications. 	<ul style="list-style-type: none"> Social Development Project, Sustainable Development Report, page 90 Number of significant community complaint issues, Sustainable Development Report, page 90

3.3 Sustainability Management in the Environmental Aspect

3.3.1 Environmental Policies and Practices

Environmental Policy

S&J International Enterprises Public Company Limited aim to produce high quality product. The operating business is based on environmental & resource awareness which include source of materials, production process, storage, deliverable, end user. All these will concern for Environment as state:

1. Comply with, both existing and forthcoming, the laws, customer requirements, environmental treaties and standards.
2. Put management focus on prevention, reduction, reuse and recycling, including disposal of environmental pollutants.
3. Continuously improve and enhance environmental capability in support of environmental sustainability.
4. Promote life cycle development to maximize efficient use of resources.
5. Promote the reduction of the use of resources and products that affect greenhouse gas emissions (GHG).
6. Foster employees' awareness and engagement in preventing environmental problems.

Environmental Target

Short-term goal

In 2025, the rate of greenhouse gas emissions (Scope 1 and 2) per piece of production decreased by $\geq 5\%$ (compared to 2023).

**Scope 1 (Direct Emissions) emissions are the greenhouse gasses that a company or organization emits directly.*

Scope 2 (Indirect Emissions) emissions are what a company or organization emits indirectly through the purchase and use of electricity, steam, heating, and cooling

Indirect emissions associated with the production of purchased or acquired energy.

Long term goal

- Carbon Neutrality in 2040
- Carbon Net Zero in 2050

3.3.2 Environmental Performance

The Company recognizes the importance of business undertaking along with environmental conservation, especially efficient use of natural resources which is a crucial element in driving sustainable economic and social development. Hence, the company has laid down policies and guidelines for operations along the value chain, starting from formula design and development process, raw material procurement, manufacturing, and eco-friendly delivery, to use resources most efficiently for maximum benefits.

Unit	Environmental Issues	Operational Approach	Performance 2025
Green Cosmetic	Formula Design.	<ul style="list-style-type: none"> Formula design and select environmentally friendly ingredients 	<ul style="list-style-type: none"> Natural origin products 125 items Coral safe 49 items Waterless formula 13 items Product used RSPO 91 items
Green Packaging	Packaging Design	<ul style="list-style-type: none"> Reduces the use of plastic in packaging design. Using packaging that can be recycled 	<ul style="list-style-type: none"> Number of Green Packaging items: 213 items Total Green Packaging units: 29,825,363 units Revenue from Green Packaging products: Baht 1,197 million Number of Green Packaging suppliers: 9 suppliers
Green Operation	Various Energy Consumption in the Production Process	<ul style="list-style-type: none"> Energy Conservation Project (reducing electricity consumption) 	Energy consumption (per unit of product) Decreased 14.95%
		<ul style="list-style-type: none"> Water Management Project (reducing water consumption) 	<ul style="list-style-type: none"> Water consumption per unit of product decreased by 7.02% compared to the 2023 baseline Reused RO reject water: 26,394 m³
		<ul style="list-style-type: none"> Solar Cell Project 	Usage percentage of electricity from Solar Cell (SJ1) ratio of usage solar cell during the daytime. 100%
		<ul style="list-style-type: none"> Greenhouse gas emissions 	<ul style="list-style-type: none"> Total greenhouse gas emissions (Scope 1+2+3): 76,871 TonCO₂eq/ Ton pcs GHG emissions intensity (Scope 1+2+3): 0.3921 TonCO₂eq/ Ton pcs
	Amount of Industrial and Various Wastes	<ul style="list-style-type: none"> Effective waste and industrial waste management 	Hazardous Wastes < non-hazardous Wastes In 2025 = Hazardous Wastes < non-hazardous Wastes (31 : 69)

Reducing Greenhouse Gas Emissions

Certification of Carbon Footprint of Organization in 2025

The Company has applied for Carbon Footprint of Organization Certification with the Thailand Greenhouse Gas Management Organization (TGO) at the Limited Level of Assurance, whereas the level of materiality = 5%

Objective

- To align with the Stock Exchange of Thailand's requirements for sustainable business operations.
- To support the company's environmental policy and contribute to the Sustainable Development Goals (SDGs).

Scope of certified area

1. 600/4 Moo.11 Sukaphiban 8,Nongkharm,Sriracha,Chonburi 20230
2. 789/159 Moo.1 Nong kho-Leamchabang RD., Nongkharm,Sriracha,Chonburi 20230
3. 2 Narathiwat Rajanagarindra RD., (Soi 10), Tungwatdon,Sathorn,Bangkok 10120
4. 549/2 Sathu Pradit RD., (Soi 41), Chong Nonsi, Yan Nawa, Bangkok 10120
5. 19/43 Moo 7 Bangna-Trad Road,KM.17, Bangchalong,Bangplee,Samutprakan 10540

The agency that verifies the Company's greenhouse gas emissions data : V Green KU Company Limited

Performance GHG Emissions

Scope	unit	2023	2024	2025
1	TonCO ₂ eq	1,068	1,080	1,302
2	TonCO ₂ eq	10,100	11,914	11,658
3	TonCO ₂ eq	20,845	36,445	63,912
Scope1+2	TonCO ₂ eq	11,168	12,994	12,960
Scope1+2+3	TonCO ₂ eq	32,012	49,438	76,871

Scope	Carbon intensity	2023	2024	2025
1	TonCO ₂ eq/ Ton pcs	0.0063	0.0062	0.0066
2	TonCO ₂ eq/ Ton pcs	0.0596	0.0686	0.0595
3	TonCO ₂ eq/ Ton pcs	0.1230	0.2100	0.3260
Scope1+2	TonCO ₂ eq/ Ton pcs	0.0659	0.0749	0.0661
Scope1+2+3	TonCO ₂ eq/ Ton pcs	0.1889	0.2849	0.3921

Scope 3 Emissions by category*

Category	Unit	GHG Emissions	
		2024	2025
Category 1: Purchased Goods & Services	TonCO ₂ eq	32,919.96	60,416.65
Category 2: Capital Goods	TonCO ₂ eq	-	-
Category 3: Fuel- & Energy-related Activities	TonCO ₂ eq	1,995.44	1,648.37
Category 4: Upstream Transportation & Distribution	TonCO ₂ eq	-	-
Category 5: Waste Generated in Operations	TonCO ₂ eq	176.40	168.12
Category 6: Business Travel	TonCO ₂ eq	-	-
Category 7: Employee Commuting	TonCO ₂ eq	-	-
Category 8: Upstream Leased Assets	TonCO ₂ eq	-	-
Category 9: Downstream Transportation & Distribution	TonCO ₂ eq	908.65	919.39
Category 10: Processing of Sold Products	TonCO ₂ eq	-	-
Category 11: Use of Sold Products	TonCO ₂ eq	-	-

Category	Unit	GHG Emissions	
		2024	2025
Category 12: End-of-life Treatment	TonCO ₂ eq	444.33	758.70
Category 13: Downstream Leased Assets	TonCO ₂ eq	-	-
Category 14: Franchises	TonCO ₂ eq	-	-
Category 15: Investments	TonCO ₂ eq	-	-
Total Scope3	TonCO₂eq	36,445	63,912

Remark : The increase in greenhouse gas emissions is attributable to

1. The calculations in the report have been reviewed and adjusted to align with the latest information on electricity consumption from the Solar project registered for carbon credits under the T-VER, as provided by electricity suppliers.
2. The expansion of the reporting scope for raw materials and packaging to increase coverage of 100% of procurement, resulting in a significant increase in Scope 3 greenhouse gas emissions.

Further information can be found in the Company's Sustainability Report in 2025.

3.4 Sustainability Management in the Social Aspect

3.4.1 Social Policies and Practices

Community Development Participation Policy

S&J places a high priority on fostering harmonious coexistence within society. For the internal society, which includes employees within the organization, the company is committed to treating all personnel equally in accordance with human rights principles and to cultivating good relationships among employees, between subordinates and supervisors, and between the workforce and the organization. The external society refers to individuals and residents in local and distant communities. The company's policy focuses on instilling a sense of social responsibility and sustainability consciousness within the community by promoting self-reliance and mutual support, fostering collaboration in problem-solving, and driving continuous community development.

Furthermore, the company has a systematic mechanism to encourage employee engagement in volunteer activities. This framework encompasses the project proposal and activity design to on-site community implementation. The company supports the necessary budget and resources throughout the process to foster a spirit of volunteerism and create sustainable shared value among the company, our employees, and the community, as evidenced by our employees' consistent participation in various corporate initiatives.

Management Guidelines

S&J remains committed to being a Triple Life organization, striving for business growth in tandem with sustainable development and the care of communities and society. Under the United Nations Sustainable Development Goals (SDGs) framework, the company has established a Sustainability work unit responsible for fostering community engagement, conducting social impact assessments, and executing social development

projects. These initiatives are organized according to the business context and annual Corporate Social Responsibility plans to systematically create shared value and mitigate social risks.

Corporate Social Responsibility Management Strategy

The Company has a Corporate Social Responsibility development framework that aligns with the United Nations Sustainable Development Goals. The main objectives of the company’s CSR projects are as follows:

1. A project that responds to community expectations and promotes community participation, enabling them to achieve sustainable self-reliance.
2. A project that can associate and align with the company’s business operations.

3.4.2 Social Performance

Performance & Results 2025

Indicators	Target	Results 2025
1. Number of projects that aim to promote community development and participation.	16 Projects / Year	16 Projects / Year
2. Total donations / social investment	5,000,000 baht	5,455,572 baht
3. Community Satisfaction Assessment Score	≥80%	89.30 %
4. Number of significant community complaint issues	0	0

The company has operated according to plans and strategies. through various activities for society, which can be summarized as follows

Categories	Description	Results
1. Educational Aspect	1. Mobile Science Project	<ul style="list-style-type: none"> ● A total of 9,928 students gained access to science learning through the Active Learning. ● 162 schools participated in the project. ● The project achieved an average participant satisfaction score of 84.13%.
	2. Elevating Local Innovators to International Excellence (National Level)	<ul style="list-style-type: none"> ● New youth innovations were submitted. <ul style="list-style-type: none"> - 2023 94 projects - 2024 118 projects - 2025 144 projects ● The project achieved an average participant satisfaction score <ul style="list-style-type: none"> - 2023 91.28% - 2024 92.12% - 2025 89.42%
	3. Young Scientist Scholarship Project	<ul style="list-style-type: none"> ● 10 science scholarships were granted. ● Financial support totaling THB 260,900 was provided.

Categories	Description	Results
		<ul style="list-style-type: none"> Average GPA of scholarship recipients: <ul style="list-style-type: none"> - Rambhai Barni Rajabhat University: Average GPA 3.50 - Lampang Rajabhat University: Average GPA 3.49 - Phetchabun Rajabhat University: Average GPA 3.79 - Surindra Rajabhat University: Average GPA 3.53
	4. Youth Career Promotion in School Project (Dishwashing Liquid Production)	<p>Students acquired knowledge of the dishwashing liquid production process:</p> <ul style="list-style-type: none"> - Year 2024: 86 Grade 9 students - Year 2025: 100 Grade 9 students <p>Reduce school expenses 15,000 Baht/Year</p>
	5. The Nationwide Recognition Initiative for the Blind Project	From 2023 to present, a total of 58 'Jod-Jum' devices for the visually impaired have been donated.
2. Environmental Development Aspect	1. Reforestation and Forest Restoration Project for Carbon Credit Offsetting	<ul style="list-style-type: none"> In 2024, 122,800 trees were planted across 614 rais of land at Phu Pha Leg National Park in Kalasin province. In 2025, 100,000 trees were planted across 500 rais of land at Koy Nang Waterfall Forest Park in Udonthani province.
	2. Coral Reef Restoration and Conservation Project	<ul style="list-style-type: none"> From 2021-2024, more than 5,000 coral trees have been planted and nurtured. The use of four prohibited chemicals in sunscreen products was reduced or eliminated, accounting for 100% of the relevant formula.
3. Animal Care and Support Aspect	1. Elderly Elephant Conservation Project	<ul style="list-style-type: none"> The number of elephants redeemed for lives between 2011 and 2025 was 14 elephants. Generating income for 16 elephant mahouts in the community between 2011 and 2025, equivalent to an income of Baht 144,000 per person per year.
	2. Life Degree Project	<ul style="list-style-type: none"> Tour guides earn an income of Baht 156,000 per person per year. The Surin Provincial Administrative Organization generates an income of more than Baht 200,000 per month from museum visits.
4. Community and Underprivileged Support Aspect	1. Bedridden Patient Care Program	37 bedridden patients in 14 communities surrounding the factory have been cared for.
	2. Pan Yim – Spreading Smiles, Creating Happiness for Elderly School	Supporting graduation gifts to the Senior Citizen Schools in 5 communities, for 320 senior citizen students.

Categories	Description	Results
	3. You Can Save Project	<ul style="list-style-type: none"> The number of hospitals that have received donations since 2011 to present is 53 hospitals. Total donations from 2011 to present amount to Baht 2,140,000. Donation in 2025 was Baht 400,000.
	4. National Children's Day Project.	<ul style="list-style-type: none"> Supporting gifts for children across 11 schools, 7 communities, and 1,656 children participated in the activity.
	5. Volunteer for Hometown Development Project	<ul style="list-style-type: none"> Supporting 4 schools in employees' hometowns. Over 400 students have benefited from the project.
5. Nourishing Religion	1. Unity Kathin Project	<ul style="list-style-type: none"> Total donation was Baht 300,099. Over 300 people participated in the Kathin activity.

Further information can be found in the Company's Sustainability Report in 2025.

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

4.1.1 Overview of Business Operation

The past year 2025, marked a significant year of adaptation for S & J International Enterprises Public Company Limited amidst the dynamics of the global and Thai economies, which were full of challenges and new opportunities. Although the overall cosmetics and beauty industry continued to maintain its growth rate, the business of cosmetic manufacturing faced complex external factors that impacted strategic planning in multiple dimensions. At the macroeconomic level, the global economy in 2025 remains in a state of slowdown in many regions that are key export markets, particularly due to the impact of trade policies and tariff barriers between major economic powers, geopolitical conflicts and exchange rate fluctuations, which have also become pressures on production costs and the Company's profitability.

Regarding the Thai economy, despite positive factors from the recovery of the tourism sector and government economic stimulus, domestic consumer purchasing power remains cautious in spending. This has led to a shift in cosmetic purchasing behavior towards value for money and a greater preference for innovative products that meet the individual needs. Furthermore, the domestic market is still facing cosmetic manufacturers from China who are entering to intense price competition as well.

To address these conditions, the Company has implemented strategic management by sourcing raw materials from diverse suppliers (Strategic Sourcing) and enhancing production efficiency to maintain competitiveness. The Company has also focused on elevating the development of innovative products (Product Innovation), emphasizing high-performance products that are affordable and environmentally friendly (Clean & Green Beauty), a trend that continues to grow well even during economic slowdowns. Concurrently, the Company is accelerating its digital transformation to improve operational efficiency and support sustainable future growth.

4.1.2 Financial performance and Financial position

Revenue from Sales



(Unit : Million Baht)

Consolidated	2023	2024	2025	Increase (Decrease)			
				2024/2023		2025/2024	
				Amount	%	Amount	%
Domestic sales	4,450	4,282	4,490	(168)	(3.8)	208	4.9
Export sales	2,380	1,900	2,397	(480)	(20.2)	497	26.2
Total	6,830	6,182	6,887	(648)	(9.5)	705	11.4

In 2025, the Company and its subsidiaries had revenue from sales of 6,887 million Baht, increased from last year of 705 million Baht or 11.4%. This growth was mainly due to higher sales in the cosmetics and cosmetic packaging segments. Domestic sales were increased by 208 million Baht (up 4.9%), while export sales were significantly increased of 497 million Baht or 26.2%, mainly due to the expansion of existing product lines to increase market share among current clients, included new products and continuous market expansion to new customers both local and overseas.

Gross profit

(Unit : Million Baht)

Consolidated	2023		2024		2025		Increase (Decrease)			
							2024/2023		2025/2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from sales	6,830	100.0	6,182	100.0	6,887	100.0	(648)	(9.5)	705	11.4
Cost of goods sold	4,802	70.3	4,297	69.5	4,868	70.7	(505)	(10.5)	571	13.3
Gross profit	2,028	29.7	1,885	30.5	2,019	29.3	(143)	(7.1)	134	7.1

In 2025, the company and its subsidiaries had gross profit at 29.3% of revenue from sales which was closed to prior year due to appropriate controlling their cost and expenses for continuing in their profitability whereas cost of raw material was higher than prior year.

Other income (included Dividend Income, Exchange Gains and Gain from fair value measurement on derivatives)

(Unit : Million Baht)

Consolidated	2023	2024	2025	Increase (Decrease)			
				2024/2023		2025/2024	
				Amount	%	Amount	%
Dividened income	20	21	20	1	5.0	(1)	(4.8)
Exchange Gains	23	0.9	-	(22)	(95.7)	(0.9)	(100)
Gain from a bargain purchase	-	-	10	-	-	10	100
Other income	92	146	119	54	58.7	(27)	(18.5)
Total	135	168	149	33	24.4	(19)	(11.3)

In 2025, the Company and its subsidiaries had other income of 149 million Baht, decreased the last year of 19 million Baht due to there was a gain on sales of land of the company in 2024. However, in 2025, the Company recorded a gain from a bargain purchase of 10 million Baht resulting from an additional investment in Osoth Inter Laboratories Co., Ltd., which reclassified its status from an associate to a subsidiary.

Selling and distribution expenses

(Unit : Million Baht)

Consolidated	2023		2024		2025		Increase (Decrease)			
							2024/2023		2025/2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Selling expenses	164	2.4	172	2.8	274	4.0	8	4.9	102	59.3
Administrative expenses	1,191	17.4	1,186	19.2	1,347	19.6	(5)	(0.4)	161	13.6
Expected credit losses (reversal)	(4)	(0.1)	120	1.9	(2)	(0.03)	124	(3,100)	(122)	(101.7)
Loss on exchange	-	-	-	-	7	0.1	-	-	7	100.0
Loss from measurement of derivatives	-	-	1	0.01	-	-	1	100.0	(0.9)	(100)
Total	1,351	19.9	1,479	23.9	1,626	23.6	128	9.5	147	9.9

In 2025, the Company and its subsidiaries had selling and administrative expenses of 1,626 million Baht, increased from the last year of 147 million Baht or 9.9% ,mainly due to increase in selling expenses which in line with the growth of revenue from sales. Meanwhile, increase in administrative expenses were mainly due to increase in employee expenses and depreciation.

Profit attributable to equity holders of the parent

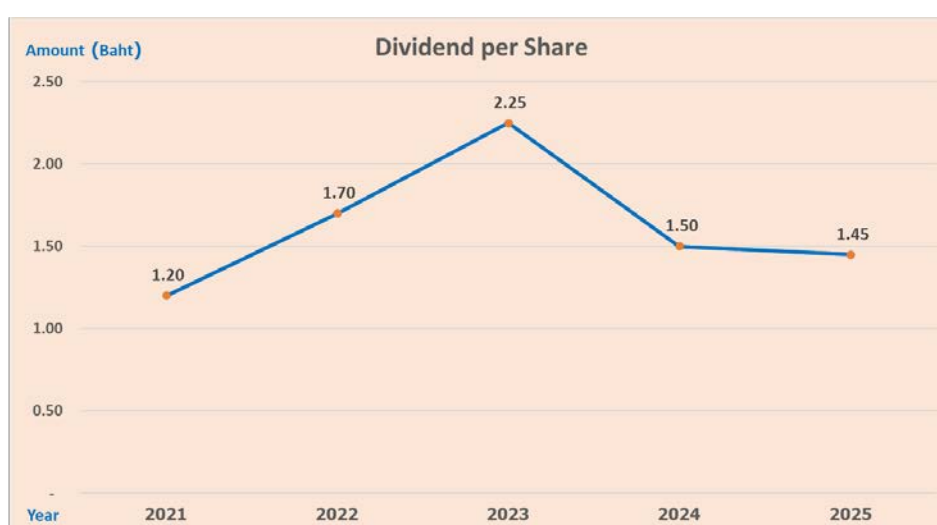


(Unit : Million Baht)

Consolidated	2023	2024	2025	Increase (Decrease)			
				2024/2023		2025/2024	
				Amount	%	Amount	%
Profit attributable to equity holders of the parent	717	476	442	(241)	(33.6)	(34)	(7.1)

In the 2025 consolidated financial statements, the profit attributable to the parent company was 442 million Baht, decreased from the last year of 34 million Baht or 7.1%. Although the Company and its subsidiaries had increase in gross profit driven by higher revenue from sales. Meanwhile decrease in other income and also the aforementioned increased in selling and administrative expenses.

Return on Equity



In the 2025 consolidated financial statements, the Company had a Return on Equity (ROE) of 8.9%, decrease from the last year of 8.4% due to decrease in net profit for the year. The Company has a policy to pay dividend to shareholders at 20–80% of profit for the year of the separate financial statements (based on the cost method). However, any dividend payment is subject to economic conditions and the Company's overall performance.

In 2025, the Company had profit for the year of 442 million Baht. On February 26, 2026, the Board of Directors' Meeting No. 1/2026 resolved to propose for approval at the Annual General Meeting of Shareholders held on April 28, 2026, to pay dividend payment at 1.45 Baht per share, totaling 217.4 million Baht. This represents a dividend payout ratio of 68.9% of profit for the year of the separate financial statements. The scheduled payment date for the dividend is May 27, 2026.

Financial position

(Unit : Million Baht)

Consolidated	2023	2024	2025	Increase (Decrease)			
				2024/2023		2025/2024	
				Amount	%	Amount	%
Current assets	3,257	3,251	3,523	(6)	(0.2)	272	8.4
Non current assets	3,563	3,705	4,060	142	4.0	355	9.6
Total Assets	6,820	6,956	7,583	136	2.0	627	9.0

Total Assets : In 2025, the company and its subsidiaries had total assets amounting to 7,583 Million Baht, increased from prior year of 627 Million Baht or 9.0% due to material changes as follows:

1. Decrease in Cash and cash equivalents of 256 Million Baht.
2. Increase in Trade and other receivables of 442 Million Baht due to incurred receivables from sales in the last quarter which had not yet due.
3. Decrease in Other current financial assets of 350 Million Baht due to redeem maturing Government bonds.
4. Increased in Property, Plant, and Equipment of 767 Million Baht, mainly due to construction in progress of the company's office building during the year. The increase also resulted from the recognition of assets from Osoth Inter Laboratories Co., Ltd., which had changed its status from an associate to a subsidiary.
5. Decreased in Other non-current financial assets of 190 Million Baht, mainly due to decline in the share price of Ratch Pathana Energy Public Company Limited.
6. Decreased in Investments in associates of 254 Million Baht, resulting from the change in status of Osoth Inter Laboratories Co., Ltd. from an associate (37.73%) to a subsidiary (51%) of S&J.

Furthermore, in 2025, the company made an additional investment in Osoth Inter Laboratories Co., Ltd., resulting in a change of status from an associate company to a subsidiary. Consequently, the assets of Osoth Inter Laboratories Co., Ltd., totaling 1,044.7 million Baht had been included in the consolidated financial statements.

(Unit : Million Baht)

Consolidated	2023	2024	2025	Increase (Decrease)			
				2024/2023		2025/2024	
				Amount	%	Amount	%
Current liabilities	1,000	990	1,082	(10)	(1)	92	9.3
Non current liabilities	531	573	590	42	7.9	17	3.0
Total Liabilities	1,531	1,563	1,672	32	2.1	109	7.0
Shareholders' Equity	5,289	5,393	5,911	104	2.0	518	9.6

Total Liabilities : In 2025, the company and its subsidiaries had total liabilities amounting to 1,672 Million Baht, increased from the last year of 109 Million Baht or 7% mainly due to increase in trade and other current payables.

Shareholders' Equity : In 2025, the company and its subsidiaries had shareholders' equity amounting to 5,911 Million Baht, increased from prior year of 518 Million Baht or 9.6% due to material changes as follows:

1. Total Comprehensive income for the year of 366 Million Baht.
2. Dividend payment of 225 Million Baht.
3. Acquisition of non-controlling interests through a business combination of 392 Million Baht and subsidiary's dividend payment for non-controlling interests totaling 15 million Baht.

Liquidity

1. Cash flows in 2025, the company and its subsidiaries had net increase in cash and cash equivalent of 256 Million Baht or 36.4% by separated activities as follows:

(Unit : Million Baht)

	2023	2024	2025
Cash Flows provided from Operating Activities	998	450	590
Cash Flows provided from (used in) Investing Activities	(757)	(64)	(68)
Cash Flows used in Financing Activities	(431)	(410)	(266)
Increase (decrease) in net foreign exchange difference	0.3	(0.7)	-
Net Increase (Decrease) in cash and cash equivalents	(190)	(24)	256
Cash and cash equivalents at beginning of the year	917	727	703
Cash and cash equivalents at end of the year	727	703	959

The material changes in cash flows are as follows:

- Cash flows from operating activities increased from the last year of 140 Million Baht , mainly due to received from cash collections from customers and inventory sales.
- Cash flows from investing activities increased from the last year of 4 Million Baht, mainly due to the acquisition of buildings and equipment.
- Cash flows from financing activities decreased from the last year of 144 Million Baht, mainly due to decrease in dividend payment.

2. Sufficiency of liquidity

(Unit : Million Baht)

	2023	2024	2025	
Current Ratio	3.26	3.28	3.25	Times
Quick Ratio	2.43	2.53	2.79	Times
Current Cash Flow Ratio	0.96	0.47	0.57	Times
Debt to Equity ratio	0.29	0.29	0.28	Times

In 2025, the Company and its subsidiaries maintained Current ratio similar to the last year. Whereas quick ratio were slightly increased ,Meanwhile the current cash flow ratio increased due to increase in cash flow from operating activities of the company and its subsidiaries.

4.1.3 Sustainability Operations

The Company recognizes the importance of conducting business in conjunction with the sustainable development of the organization, where the impacts on the environmental aspects, social aspects, and corporate governance aspects are considered. In 2025, the Company carried out the following sustainability activities:

Environmental aspect The Company has set a goal to reduce greenhouse gas emissions from various activities by the amount of greenhouse gas emissions per each unit produced (Scope1+Scope2) was decreased at $\geq 5\%$ with a long-term goal of Carbon Neutrality in 2040 and Carbon Net Zero in 2050 , in order to proactively adapt to challenges in climate changes. In 2025, the Company implemented the Carbon Footprint project at the corporate level and achieved certification, which led to setting long-term goals and plans to reduce greenhouse gas emissions. The environmental preservation, particularly the efficient use of natural resources, is a significant issue in driving the economy and social development toward sustainability. The Company has established policies and guidelines for conducting business throughout the supply chain, starting with the development and design of a formula, purchasing, procuring raw materials, producing, and delivering products that are environmentally friendly.

Social aspect The Company conducts its business under the philosophy of “good people,” which emphasizes the development based on basic human rights without discrimination. In 2025, The Company has key human resource Development Projects, such as High Potential and Succession Development Program, Organizational Leadership Development Program, Skills development Project, The online media development Project, On-the-job Training(OJT) and Sustainability knowledge development program(ESG DNA). In 2025, there were expenses to development personnel for amounted to Baht 4 million or 0.06% of total revenue.

Moreover, the Company encourages its employees to participate in the development of innovation within the organization to deliver products that are of high quality and environmentally friendly. In 2025, research and development expenses for technology and innovation amounted to Baht 157 million or 2.28% of total revenue. The Company focuses on developing innovation to serve the needs of its customers, whether they are innovative products and services, production processes, and business models that can generate tangible business benefits. For its research and development planning, the Company has a strategy and portfolio that are aligned with its current and future goals.

Continuous research and development of innovation is an important factor that enhances the competitiveness of the business. The Company has adjusted its innovation strategy to create added value in products and services and emphasized adaptation to meet customers' needs that change rapidly to generate higher profits. In 2025, the Company has various innovation products to meet customers' needs totally 32 items.

Corporate Governance aspect The company conducts its business under the principles of corporate governance and promotes a work environment that is transparent, fair, and no discrimination by implementing risk management principles and business continuity planning to ensure the business can continue its operations appropriately. In addition, the Company has prepared a tax policy to guide its tax operations in a transparent manner. The Company and its subsidiaries paid income tax expenses to the government as follows:

Consolidated	2023	2024	2025
Accounting profit before tax (Million Baht)	914.5	621.0	603.6
Applicable tax rate	0-20%	0-20%	0-20%
Income tax expenses (Million Baht)	151.3	96.7	80.8
Effective tax Rate (%) *	16.5%	15.6%	13.4%
Corporate income tax paid (Million Baht)	146.7	120.6	117.6

* Calculated from income tax expenses divided by profit before tax

In 2025, the Company and its subsidiaries had income tax expense according to the consolidated financial statements of 80.8 Million Baht, representing an effective income tax rate of 13.4%. However, the effective tax rate was lower than the applicable tax rate, main reason is that some companies have losses. In 2025, the Company and its subsidiaries paid income tax in the amount of Baht 117.6 Million.

4.2 Factors or situations which may significantly impact Operating Results and Financial Status of the Company and its Subsidiaries in the Future

The Company and its subsidiaries are committed to Environmental, Social, and Governance principles (ESG) to mitigate impacts from rapid future changes, such as climate volatility, raw material shortages, and rising costs of materials included fuel, economic fluctuations, consumer purchasing power, consumer behaviors, and technological advancements, all of which influence our future financial position and operating result. By effectively adapting and controlling their costs, the Company and its subsidiaries continue to develop innovative products to meet customer needs and consumer behaviors. Therefore, the managements has provided short-term and long-term strategic plans, enabling us to capture new opportunities for existing and new customers, both domestic and overseas.

4.3 Key Financial Information

Item	Unit	2023	2024	2025
Statement of income				
Revenue from sales	Million Baht	6,830	6,182	6,887
Cost of sales	Million Baht	(4,802)	(4,297)	(4,868)
Gross Profit	Million Baht	2,028	1,885	2,019
Selling and distribution expenses	Million Baht	(164)	(172)	(274)
Administration expenses	Million Baht	(1,191)	(1,187)	(1,347)
Expected credit losses (reversal)	Million Baht	4	(120)	2
Loss on exchange	Million Baht	-	1	(7)
Loss from measurement of delivatives	Million Baht	-	(1)	-
Reversal of loss on impairment of investments	Million Baht	-	-	10
Other income	Million Baht	135	167	139
Operating profit	Million Baht	812	573	542
Share of profit from investments in associates	Million Baht	102	43	49
Finance income	Million Baht	10	15	20
Finance costs	Million Baht	(10)	(10)	(8)
Profit before income tax expenses	Million Baht	914	621	603
Income tax expenses	Million Baht	151	97	80
Net profit	Million Baht	763	524	523
Profit attributable to equity holders of the Company	Million Baht	717	476	442
Profit attributable to noncontrolling interests	Million Baht	46	48	81
Statement of financial position				
Assets				
Cash and cash equivalents	Million Baht	727	703	959
Trade and other receivables	Million Baht	899	1,060	1,481
Short-term loans to related parties and interest receivables	Million Baht	-	95	95
Current portion of long-term loans to related party	Million Baht	-	35	35
Inventories	Million Baht	921	931	870
Other current financial assets	Million Baht	640	350	-
Other current assets	Million Baht	70	77	83
Total current assets	Million Baht	3,257	3,251	3,523
Long-term loans to related party, net of current portion	Million Baht	-	35	-
Other non-current financial assets	Million Baht	1,052	1,011	821
Investments in associates	Million Baht	444	461	207
Investment properties	Million Baht	74	66	61

Item	Unit	2023	2024	2025
Property, plant and equipment	Million Baht	1,539	1,710	2,477
Right-of-use assets	Million Baht	300	274	297
Intangible assets	Million Baht	16	12	23
Deferred tax assets	Million Baht	59	97	106
Other non-current assets	Million Baht	79	39	68
Non-current assets	Million Baht	3,563	3,705	4,060
Total assets	Million Baht	6,820	6,956	7,583

Liabilities and shareholders' equity

Bank overdrafts and short-term loans

from financial institutions	Million Baht	88	63	62
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Trade and other payables	Million Baht	786	786	935
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Current portion of lease liabilities	Million Baht	32	18	21
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Income tax payable	Million Baht	55	66	30
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Other current liabilities	Million Baht	39	57	34
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Current liabilities	Million Baht	1,000	990	1,082
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Lease liabilities, net of current portion	Million Baht	226	221	245
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Provision for long-term employee benefits	Million Baht	177	229	245
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Deferred tax liabilities	Million Baht	127	118	99
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Other non-current liabilities	Million Baht	1	5	1
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Non-current liabilities	Million Baht	531	573	590
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Total liabilities	Million Baht	1,531	1,563	1,672
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Share Capital

Registered 200,000,000 Ordinary shares of Baht

1 each

Issued and fully paid up 149,930,828 Ordinary

shares of Baht 1 each

Million Baht	150	150	150
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Share premium	Million Baht	725	725	725
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Retained earnings

Appropriated-statutory reserve	Million Baht	20	20	20
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Unappropriated	Million Baht	3,476	3,585	3,800
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Other components of shareholders' equity	Million Baht	481	442	290
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Equity attributable to owners of the Company	Million Baht	4,852	4,922	4,985
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Non-controlling interests	Million Baht	437	471	926
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Shareholders' equity	Million Baht	5,289	5,393	5,911
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Total liabilities and shareholders' equity	Million Baht	6,820	6,956	7,583
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Item	Unit	2023	2024	2025
Statement of cash flows				
Net cash flows from operating activities	Million Baht	998	450	590
Net cash flows used in investing activities	Million Baht	(757)	(64)	(68)
Net cash used in financing activities	Million Baht	(431)	(410)	(266)
Net foreign exchange difference	Million Baht	0.3	(0.7)	-
Net increase in cash and cash equivalents	Million Baht	(190)	(24)	256
Cash and cash equivalents at beginning of the year	Million Baht	917	727	703
Cash and cash equivalents at end of the year	Million Baht	727	703	959

Information per share

Par value	Baht	1.00	1.00	1.00
Book value	Baht	32.36	32.81	33.23
Earnings per share	Baht	4.78	3.18	2.95
Market price at year end date	Baht	52.75	33.25	31.75
Dividend payment	Baht	2.25	1.50	1.45**

Financial Ratio

Liquidity ratio

Current Ratio	times	3.26	3.28	3.25
Quick Ratio	times	2.43	2.53	2.79
Liquidity of Cash Flow from Operation	times	0.96	0.47	0.57
Account receivable Turnover	times	7.19	6.25	5.10
Average Collection Period	days	50	58	71*
Inventory Turnover	times	16.74	16.92	16.78
Average Sale Period	days	22	21	21
Accounts Payable Turnover	times	13.38	11.96	13.05
Average Payment Period	days	27	30	28
Cash Conversion Cycle	days	45	49	64*

* In 2025, the average collection period was increased due to included receivables from Osoth Inter Laboratories Co., Ltd., in the consolidate statements from changing status from an associate to a subsidiary , which has long-term credit terms from hospital customers, resulting longer cash conversion cycle.

Profitability

Gross Profit Margin	%	29.69	30.50	29.31
Operation Profit Margin	%	9.92	6.58	5.81
Cash to Profit Margin	%	147.19	116.12	147.48
Return on Total Revenues	%	10.28	7.48	6.26
Return on Equity	%	15.28	9.74	8.92

Item	Unit	2023	2024	2025
Efficiency ratio				
Return on assets	%	10.87	6.91	6.08
Return on fixed assets	%	54.17	38.10	30.40
Asset Turnover	%	1.06	0.92	0.97
Financial policy ratio				
Debt to equity ratio	times	0.29	0.29	0.28
Interest coverage	times	113.09	60.65	89.42
Payout ratio (The Separate Financial Statements)	%	55.96	54.09	68.86**

** The Board of Directors resolved to set dividend payment rate at Baht 1.45 per share,for further proposal to the shareholder's general meeting for approval on April 28, 2026.

5. General Information and Other Key Information

5.1 General Information

Name	S & J International Enterprises Public Company Limited
Stock Code	S&J
Registered No.	0107537001366
Major Activities	Cosmetics Manufacturing
Capital value	200,000,000 common stocks of Baht 1.- par value
Paid-up capital	149,930,828 common stocks of Baht 1.- par value
Address	Office 549/2 Soi Sathu Pradit 41, Chong Nonsi, Yan Nawa, Bangkok 10120 Thailand Tel. (662) 676-2727 Factory 1 (Saha Group Industrial Park - Sriracha) 600/4 Moo 11 Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi, 20230, Thailand. Tel. (6638) 480-086-89 Factory 2 (Pinthong Industrial Park) 789/159 Moo 1, Sai Nong Kho-Laemchabang Road, Nongkharm, Sriracha, Chonburi, 20230, Thailand. Tel. (6638) 348-512
Website	www.snjinter.com

Contact Information

DEPARTMENT	TELEPHONE NUMBER	E-MAIL ADDRESS
COMPANY SECRETARY	(02) 676-2727 Ext. 3317	sumit_k@snjinter.com
INVESTOR RELATION	(02) 676-2727 Ext. 3317	sj_sec@snjinter.com
HEAD OF INTERNAL AUDIT	(02) 676-2727 Ext. 3339	khanittha_sa@snjinter.com

Other Personnel Reference

Security Registra	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand Tel. (662) 009-9000 Fax. (662) 009-9991
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Legal Consultant	Vira Law Office Co.,Ltd. 548/14-15 Soi Sathu Pradit 58 Yak 18, Bang Pongpang Yan Nawa, Bangkok 10120 Tel. (662) 683-8023, (662) 683-8843 Fax. (662) 683-8843	
Financial Consultant	None	
Consultant or Contract Manager	None	
Auditor	Mrs.Sirirat Sricharoensup Certified Public Accountant No. 5419 Mr.Termphong Opanaphan Certified Public Accountant No. 4501 Ms.Sineenart Jirachaikhuan Khan Certified Public Accountant No. 6287 EY Office Limited. 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan. Bangkok 10330, Thailand Tel. (02) 264-9090	

5.2 Other Key Information : None

5.3 Legal Disputes

- 5.3.1 The cases which may have the negative impact on the company's assets or its subsidiaries a higher number of 10% of the shareholders' equity as of December 31, 2025. : None
- 5.3.2 The cases that affect the business of the Company or its subsidiaries significantly but can not assess the impact number. : None
- 5.3.3 The cases that do not incur from the normal business operations of the company or its subsidiaries. : None

5.4 Secondary Market : None

5.5 Reference : None



Part 2

Corporate Governance

6. Corporate Governance Policy Overview

Corporate Governance Policy

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in long-term.

In pursuance thereof, the Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the company and the subsidiaries' directors, Executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

With this regard, the company has revealed corporate governance policies, business ethics, and code of conduct for company directors, the management and employees to employees, shareholders, and general public via the company website, under the heading "Investor relations: Corporate Governance". <https://snjinter.com/wp-content/uploads/2022/06/The-Good-Corporate-Governance-Policy.pdf>

6.1 Overview of Corporate Governance Policies and Practices

In its past operations, the Board of Directors has complied with laws, objectives, regulations, and resolutions of the Company's general meeting of shareholders, as well as adhering to corporate governance guidelines for listed companies in 2017 (Corporate Governance Code for Listed Companies 2017) specified by the Securities and Exchange Commission (SEC), as guidelines for the Company's business operations to achieve operational efficiency and to build up confidence in its business operations to outsiders.

The Board of Directors has established a good corporate governance policy, including the preparation of 8 practices of good corporate governance principles, business ethics, and codes of conduct for the Board of Directors, executives, and employees in writing, to serve as guidelines of good practices for the Company's directors, executives, and employees. The policy is published on the Company's website (www.snjinter.com) under the "Investor Relations: Good Corporate Governance" section and distributed as a booklet to the Company's directors, executives, and employees for them to acknowledge the same practices for conducting business, in which all stakeholders are taken into consideration through a management policy under changing economic and social conditions in a balanced manner.

Compliance with Good Corporate Governance Principles

The Board of Directors places great importance on creating a good corporate governance system and strives to continually raise the standard of good corporate governance to conduct business with transparency, efficiency, stability, and sustainable growth, as well as create added value and long-term stability for shareholders under changing economic and social conditions in compliance with the principles of good corporate governance for listed companies.

In addition, the Board of Directors is aware of its roles and duties as the organization's leader, arranging an annual review of good corporate governance principles to create sustainable value from the continuous development of good corporate governance principles. Resulting in 2025, the Company is assessed for compliance with good corporate governance principles and the arrangement of shareholders' meetings as followings.

	<p>Corporate Governance Assessment Results of “Excellent”</p> <p>Received the results of the Corporate Governance Report of Thai Listed Companies – CGR 2025 for the 8th consecutive year by the Thai Institute of Directors (IOD).</p>
	<p>Received a full score of 100 from the assessment of the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association.</p>
	<p>Certified by the Private Sector Collective Action Coalition Against Corruption Council: CAC on October 14, 2016, and passed the 3rd recertification on December 31, 2025.</p>

6.1.1 Policy and Guidelines for The Board of Directors

1. Nomination of Directors and Top executives

The selection method of persons to be appointed as directors and independent directors

The Board of Directors has placed emphasis on the transparent selection of directors in accordance with the good corporate governance code. Therefore, a policy for nomination of directors and top executive has been determined in order for the structure of the Board of Directors consisting of directors with diverse qualifications and in line with the strategic direction of the company’s business including the qualifications as specified in the Charter of Board of Directors.

Criteria of the selection of Directors

For nominating process of the persons to be appointed directors, the company has set the criteria as follows:

1. Qualifications of nominated directors to be diverse or what is called Board Diversity in terms of educational level, professional skills, specialization that is beneficial to the company’s business, and ability to meet the requirements of the strategy of the company’s business operation without discrimination such as sex, age, and race, etc.
2. Having leadership, vision, integrity and ethics, as well as transparent work experiences.
3. Being qualified and not be prohibited under the laws and regulations of the company.
4. In case of the nomination of the retiring directors to serve for another term, they will be considered additionally in term of the performance as directors and various committees in the past.
5. In case of the selection of persons to be appointed independent directors, they must have the qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board.

Process for the selection of directors and independent directors

1. The Nominating Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by The Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at the said meeting. In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, the Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by The Nominating Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.
2. The Nominating Committee will use Board Skill Matrix by the analysis of skills, experience, knowledge and expertise of the board as consideration information for selecting directors in accordance with the strategy of the company's business operation. In addition, regarding the selection of new board members, The Nominating Committee has considered more in terms of knowledge, ability and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking.
3. The company provides an opportunity for stakeholders to participate in the nomination of qualified directors. Including the Nominating Committee also considered the person to be nominated to serve as directors apart from List of professional directors of the Thai Institute of Directors Association (IOD).

With regard to the selection of persons to be appointed independent director, the Nominating Committee shall select from those persons having Qualifications required for independent directors, in accordance with the Notification by the Capital Market Supervisory Board, in addition to basic qualification requirements above.

Independent Director's qualifications

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of the Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, including the shares being held by related persons of independent directors.
2. Neither being nor having been an executive director, employee, staff, or advisor who received regular salaries, or being a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or persons having supervision authority over the company, unless the foregoing status ended not less than two years prior to the date of their appointments as independent directors. Nevertheless, such prohibited nature would not apply in the case of these independent directors having earlier served as government officials, or advisors to government agency acting as major shareholder in the company or having supervision authority over the company.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executive, major shareholder, controlling person, or person to be nominated as executive or as controlling person of the company or its subsidiary.

4. Not having business relationship with the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, in such manner likely to interfere with own independent judgement, and neither being nor having been a significant shareholder or person having supervision authority over the person who has business relationship with the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, unless the foregoing relationship ended not less than two years prior to the date of appointment as independent director. The term 'business relationship' aforementioned under paragraph one included any normal business transaction, rental or lease of immovable property, transaction relating to the assets or services or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, resulting in the company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. 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.
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
7. Not being a director who has been appointed as the representative of the company's director, major shareholder, or being a shareholder who is related to the major shareholder.
8. Not engaging in business operations of the same business nature or in competition against the business operations of the company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as employee or consultant receiving regular salary or holding over 1% shares out of total shares in other companies engaging in the same business nature or in competition against the company and its subsidiaries.

9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

In the event of any announcement by The Capital Market Supervisory Board imposing the revision to the qualifications for independent director, the company's independent director would thereby be required to possess such qualifications well complying with such revision.

After being appointed independent director having qualifications complying with the criteria under item 1 to 9, the independent director may then be assigned by The Board of Directors to participate in the decision-making procedures for the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controlling person of the company on the condition that such decision must be a collective one.

Additionally, in the past accounting period, the independent directors of the company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services exceeded than the rules stipulated in the notification of The Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares.

The rights accorded minor shareholders regarding Directors appointment

Nomination of Directors

The company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the company, whose further details were displayed on the company website (www.snjinter.com) under the heading "Investor Relations : Data of shareholders' Meeting".

Vote-casting method for director appointment

According to company articles of association no. 20, the shareholders' meeting was authorized to appoint company directors according to the criteria and method as follows:

- One shareholder shall have one vote per one share.
- Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- The persons receiving the highest number of votes, followed by those with descending highest number of votes shall be elected as the directors fulfilling the number of directorships required to be elected by the shareholder's meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

The nomination method for the persons to be appointed as top executive and Chairman of Executive Board

The nomination of the Chairman of Executive Board

With the regard of nomination methods for the company's Chairman of Executive Board, The Nominating Committee shall consider and select from the current management or outsiders, with qualified knowledge and management skill, who understand the company's business very well, and has leadership with the experience as a

leader of the organization, as well as be able to manage to achieve the objectives and targets set by The Board of Directors, and also not be prohibited by related laws and regulations. Accordingly, such person is then proposed to The Board of Directors for consideration of appointment.

The nomination of the top executive

The company recruits people to be appointed as executives by selecting people with knowledge, ability, morality and ethics to join the company. The company then trains and develops these people to be well-prepared to meet the challenges as future top executive, through its consistent evaluation process of potentials and readiness for tenure. Those persons with good work potential and appropriate qualification would be assigned to work in the positions having higher authority and responsibility scope. The company has prepared to develop employees at all levels to replace them in the event of vacancies.

Succession Plan

The Board of Directors supervises the organization to operate business continuously. Therefore, a succession plan has been approved to prepare for taking on key management positions at all levels, ranging from the position of Managing Director who is Chairman of Executive Board of the organization to the department executive level. This will allow the company to proceed its operations continuously and effectively, and enable to support business expansion and corporate direction. The process of creating the executive to succeed Chairman of Executive Board is as follows:

1. Determine the qualifications, knowledge, competence, and skills required of Chairman of Executive Board, such as leadership, vision, and honesty that are appropriate for the culture of the organization.
2. Select secondary executives with potential and capabilities per criterias set by the company
3. Analyze their qualification individually to assess potential and readiness for replacement position.
4. Create individual developing plan to promote potential and capability development.
5. Follow-up evaluation and summarize the results of potential and readiness assessment.
6. Report on the implementation of succession plan to The Board of Directors annually.

2. The Board of Directors' meeting

The Company arranges a meeting of the Board of Directors at least every quarter and may hold additional special meetings as necessary with a clear agenda outlined in advance and an agenda to follow up on the progress of operations on a regular basis. The Company sends notice of the meeting and supporting documents to all directors at least 5 business days prior to the meeting date. So, they have sufficient time to study before attending the meeting unless there is an urgent necessity. The meeting minutes are recorded and certified documents are collected for reference and possible audit. At every meeting, executives and related parties shall be present to provide detailed information for accurate and timely decision-making.

In the resolution of the Board of Directors' meeting, a majority vote shall be passed, with 1 director representing 1 vote, whereby any directors having vested interests in any agenda item shall not exercise their right to vote on that item. In case of a tie of votes, the chairperson of the meeting shall have a casting vote. By the time the Board of

Directors votes at the meeting, there must be at least two-thirds of the total number of directors, except for the connected transaction agenda, which shall be governed by the rules prescribed by law.

In 2025 has set scheduled of the Board of Director meeting for the year 2026 in advance (this schedule is subject to change.) excluding the agenda of the additional meeting from specified as follows:

Number	The Board of Directors' meeting
1	Thursday 26 February, 2026
2	Thursday 14 May, 2026
3	Thursday 16 July, 2026
4	Thursday 13 August, 2026
5	Thursday 12 November, 2026
6	Thursday 17 Decembery, 2026

3. Remuneration for the Directors and Management Members

The Board of Directors has set up a policy on the determination of the director's remuneration in a fair and reasonable manner and assigned The Remuneration Committee to be responsible for setting the budget and allocation criteria for the directors, on a comparative basis with other companies in the same business category. Consideration were given to such areas as, expansion in the company's business activities, business growth rate, operating results, together with proper reference to the authority, duty, responsibility scope, the financial liquidity position, the factors posing possible impacts on both the company and overall economic situation, and performances by the directors. In addition, any director being assigned as a director of various committees would also be entitled to additional remuneration, depending on the added responsibility. The Remuneration Committee set the criteria on meeting allowance and yearly remuneration. The said resolution would be forwarded to The Board of Directors' meeting for their consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

Whereas the remuneration authorization for top executives and other executive members would be required to follow the criteria set forth by the company, in term of operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said top executives and executive members, who would be entitled to such same remuneration criteria. The Board of Directors' meeting approved the meeting allowance for Executive Directors attending in the Executive Board's meeting.

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and enable to motivate directors and executive members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

4. The Independence of The Board of Directors from the Management

The company has separated the role and responsibility between the Board of Directors and the management in a clear manner by setting up the Board of Directors Charter and The Executive Committee Charter, which prescribe the duty and responsibility scope for each committee separately. In addition, the company specified the Chairman of The Board of Directors and the Managing Director to be different persons and the Chairman must not participate in the management of the company, so as to clearly separate the supervision and management authority for the company, and contributing to proper authority balance in company management within the company. In relation to this, the company has set up the authority, duty, and responsibility scope for the Chairman and the Managing Director separately.

5. Development for the Directors and the Executives

Training attended by the directors

The Board of Directors has set up a policy to promote and support those training activities seeking to promote further knowledge for the directors, the executives, and all parties concerned on a consistent basis, so as to gain better effective skills and understanding regarding their duty assignments. These activities included the programs organized by Thai Institute of Directors Association (IOD) and other agencies concerned, as well as the meeting to exchange opinions with the directors and the executives of other organizations, in order to apply the knowledge and experience gained to develop the company.

Orientation for new directors

The company hosted the orientation course for new directors, to properly prepare them for director assignments. The company arranged factory tour, organized presentations on company background, business perspective and business policies for these new directors. The company also provided them with the manual for directors for listed company, clearly summarizing and comparing the provision in the company regulations, with those in The Securities and Exchange Act, The Public Company Act, Good Governance Practice Principles, as well as the charter for each respective Committee and the corporate governance policies, corporate governance principles, business ethics, and code of conduct for the company directors, the management, and employees, anti-corruption policy and other regulations. In addition to related regulations issued by concerned agencies in supervising over listed companies, to serve as their practice guidelines during the directorship term.

6. Performance Evaluation of Directors

The Board of Directors shall conduct a formal annual performance evaluation of the Board of Director, sub-committees, and Managing Director (CEO) and has established the guidelines as follows :

1. The performance of The Board of Directors, sub-committees, and Managing Director (CEO) shall be evaluated at least once a year.
2. The Board of Directors shall disclose performance evaluation results, whether as a whole or as individuals, in the corresponding annual registration statement / annual report (Form 56-1 One Report).

3. The Board of Directors shall use evaluation results to improve its and sub-committees' performance. In addition, the evaluation results of the performance of the Managing Director are used in considering the determination of remuneration.

7. Supervising the Operations of subsidiaries and associates

The company's directors were assigned to hold a joint meeting to consider selecting the person to be the company's representative. The number of individual that the company nominated and voted to appoint as director in subsidiaries and associates is in accordance with the company's proportion of shareholding. The person who was appointed as a director in subsidiary or associated companies was entitled to perform the operations for the best interests of their subsidiaries or associate, unless it is important policies affecting the company's business operations. The company required the appointed person to be approved by The Executive Board prior to cast a vote.

In addition, The Board of Directors assigned a policy to appoint the Managing Director to be a director in its subsidiaries and associates, in order to facilitate smooth and consistent operations management for these companies.

The company has laid down the policy for subsidiaries and associate that are the company's main business to have proper and adequate internal control systems. The internal control systems of subsidiaries were monitored by the Internal Auditor of the company annually.

Furthermore, the company has assigned the person who was appointed by the company to oversee its subsidiaries to operate and disclose significant information according to the rules in the same way as the company performed, such as making connected transaction, the acquisition or disposition of assets, or making other important transactions, including to supervise the information storage and bookkeeping of the subsidiaries for the company, so that it can be reviewed and collected for financial statements in due time.

The company had no agreements between the company and other shareholders in the management of Subsidiaries due to the company is a major shareholder and no other persons holding shares more than 10% of the shares with voting rights of subsidiaries. In addition, the company had no agreements between the company and other shareholders in sharing returns beyond normal returns according to proportion of their shareholding in subsidiaries.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

1. Protecting the Rights of Shareholders and Promoting Exercise of Rights

The Board of Directors recognizes and respects the rights of shareholders as the owners of the company without any action that violates or deprives the rights of shareholders, as well as creating equality and fairness for all groups of shareholders. Whether Thai or foreign, major or minor, individual or institutional, all shareholders shall exercise their rights, both the basic rights and other rights beyond basic rights, to set the Company's directions and decide on merits matters with significant impact on the Company's operations. The details are as follows.

1.1 Basic rights

Referred to the right for shares transaction, the right to receive equitable profits allocation in term of dividend payment, the right to access company information in sufficient, timely, and equitable manner, the right to attend and cast votes at the shareholders' meeting, the right to elect individual company director and approve directors' remuneration, the right to appoint company auditor and approve audit remuneration, and the right to appoint proxy to attend and cast vote on his/her behalf.

1.2 The right to significant information access

Shareholders were entitled to access information on an equitable basis. In that regard, the company facilitated information distribution in both Thai and English languages, via the channels of The Stock Exchange of Thailand and company website (www.snjinter.com), to provide shareholders with additional access channel. Such information included performance results, connected transactions, changes in the funding structure, changes in supervisory control, transactions of significant company assets, and other information essential for decision-making by shareholders.

1.3 The right to attend the shareholders' meeting

The company has a policy to support and facilitate the shareholders, including institutional investors to attend the shareholders' meetings by holding its annual shareholders' meeting regularly each year, within 4 months after completing its accounting year. In order to allow shareholders to participate in monitoring the company's performance, the company set appropriate date, time, place, and method. In case of emergency which the company needs to propose special agenda regarding shareholders' benefit, regulations or related laws which need to be approved by shareholders, the company shall call for an extraordinary shareholders' meeting on case basis. In 2025, the company convened the shareholders' general meeting in the form of a Physical meeting , without convening any shareholders' extraordinary meeting as followings:

- **Prior to the shareholders' meeting**

In 2025, the Company scheduled to convene the Annual General Meeting of Shareholders No.46 on Monday April 28, 2025.

(1) The company provided the shareholders with the opportunity to propose meeting agenda prior to the meeting date for 2025, during November 15 – December 30, 2024, by providing related conditions on company website on November 14, 2024 together with news channel of The Stock Exchange of Thailand. Nevertheless, there were no shareholders proposing any meeting agenda during the said specified period.

(2) Shareholders were notified of the Board of Directors' resolution determining the date of 46th shareholders' meeting for 60 days prior to the meeting date on February 28, 2025, through the Stock Exchange of Thailand's website and the company's website so as to enable the shareholders to set aside time for attending the meeting.

(3) The meeting notice together with all relevant documents in both Thai and English were published on the Company website on March 24, 2025 for 35 days in advance of the meeting date So that shareholders can access information easily and having time to study in advance before submitting such documents.

(4) The same information was sent to the Thailand Securities Depository Company Limited, the Company's Share Registrar, for forwarding to shareholders in document format on March 28, 2025 for 30 days prior to the meeting date in order to give the shareholders sufficient time to study the meeting documents.

In case of foreign shareholder or institutional type, The Company sent the invitation letter by attaching English version of the meeting documents together with the Thai version to encourage all types of shareholders, including institutional investors to attend the meeting

(5) The notice of the meeting were also advertised in daily newspapers for a period of 3 consecutive days, and 17 days prior to the meeting date, during April 9-11, 2025.

(6) Prior to the meeting date, the Company had provided an opportunity for shareholders who may have queries regarding agenda to send them in advance during March 24 – April 24, 2025, via company's website. The procedure of sending questions was also mailed together with the notice of shareholder's meeting. In 2025, there were no questions received in advance.

(7) In order to facilitate shareholders who were unable to attend the meeting, the company invited the shareholders to appoint an independent director or any person to attend the meeting on their behalf by using a proxy form which the company has sent along with the appointment letter. This is a form in which the shareholders can determine the direction of voting according to the form that the Department of Business Development, Ministry of Commerce set together with information of independent directors designated by the company to be shareholders' proxies.

Shareholders are notified of the rules and procedures for attending the meeting in the meeting notice, with which Proxy Form B as prescribed by the Ministry of Commerce was also attached or a choice of either Proxy Form A or Proxy Form C. All three Proxy Forms can be downloaded them from the Company website. The Company also gave notice of such publication guidelines via the press release system of the Stock Exchange of Thailand.

For shareholders who are institutional investors or foreign investors appointed the custodian in Thailand. The company shall coordinate on documents and evidence that need to be presented before the meeting in advance for convenient in registration.

- **On the day of the shareholder's meeting**

The Board of Directors gives importance to the shareholders' meeting. The shareholders have a duty to attend the meeting in order to exercise their voting rights in the meeting according to the basic rights of the shareholders and this is opportunity for shareholders to ask directors about the company information.

1. The Company has determined the date for the 46th general meeting of shareholders for 2025 on Monday 28 April 2025, at 1.00 p.m., Mahanatee Room, 4th level of KingBridge Tower 989, Rama3 Road, Bang Phongphang subdistrict, Yannawa district, Bangkok, 10120. For convenience, the company select meeting place that can be reached by mass transportation so that shareholders can easily travel to attend the meeting because it is next to the Rama3 road.

2. Shareholders are able to register with the barcode system at least 2 hours prior to the meeting and continuing until the meeting is completed.

In the subsequent period until the end of the meeting, a right given to shareholders attending after the meeting had already commenced. Such latecomers would have the right to cast votes in the pending agenda that had not yet been voted on. The quorum would be counted since the agenda joined the meeting vote, unless the shareholders have other opinions.

During the registration, The Company arranges

- The company assigns adequate staffs members to administer the registration.
- Prepares duty stamps for affixing on the Proxy Form on their behalf. It is free of charge to provide services to shareholders who appoint other proxies to attend the meeting on their behalf
- Voting boards and polling cards were provided to the shareholders for use in casting votes.

3. In the event that shareholders are unable to attend the meeting in person, the Company allows them to appoint a proxy to any person or the Company's independent director to exercise their rights on their behalf. The Company provided information regarding 3 members of the Audit Committee, including their names, age, and addresses in the notice of the shareholders' meeting, as well as information regarding documentary evidence and instructions on how to appoint a proxy for shareholders to prepare for and attend the meeting without difficulty. Nevertheless, in the event that shareholders appoint other persons as proxies to attend the meeting on their behalf, the Company has granted the rights and treated proxies as if they are shareholders.

The 46th Annual General Meeting of Shareholders was held on Monday, April 28, 2025, where 6 shareholders holding 24,259,621 shares designated proxies to the Company's independent directors to cast their votes.

4. The Board of Directors placed much emphasis on the shareholders' meeting, by considering as their obligations to always attend the meeting in person unless facing inevitable circumstances or becoming seriously ill.

For the shareholders' meeting for the year 2025, there were 15 directors out of 15 directors or 100% attended in the said meeting, including Chairman of the Board and Chairman of sub committees. Furthermore, the Managing Director, the Chief Financial Officer, Executive Directors, as well as the company auditor also attended the meeting, so as to provide shareholders with the opportunity to ask questions related to the meeting agenda in progress. In addition, the company also invited representatives from the company's law office of Vira Law Office Co., Ltd., to act as meeting observers during vote tallying for each meeting agenda, to ensure that the meeting was conducted in a transparent manner, complying with legal and company articles requirements.

5. Prior to the commencement of meeting pursuant to the agenda, the Company Secretary notified the meeting of the number and proportions of shareholders present and declared the meeting open. An explanation was given on the voting procedures and vote-counting procedures for shareholders casting votes in each agenda according to the law and articles of the Company. The Chairman of the Board of Directors, acting as chairman of the meeting opens the meeting.

Vote-counting procedures can be summarized as follows:

- The company determines the right to vote according to the number of shares held by shareholders, one share equal one vote. No shares shall have preferential rights to the other shareholders. Voting shall be done openly as shareholders shall raise their barcode placard (with barcode bar) then staff will collect the vote by barcode scanning.
- Any agenda that need the resolution, the company shall ask for confirmation card for transparency, and examinable. Voting in each agenda, the president of the meeting shall ask the shareholders and proxy to raise their barcode placard (with barcode bar) if disagreement and abstention, and sign their name in confirmation card. Staff shall scan barcode on placard then collect the confirmation card.

For shareholders who gave a proxy to independent director, the company shall do the vote by shareholders' intention.

- Counting the vote on each agenda, the company applied barcode system as counting tools. The voting results are displayed on the screen for shareholders to simultaneously acknowledge in order to be accurate and the results can be announced immediately after the end of each agenda.

6. The shareholders' meeting was carried out in accordance with the agenda notified in the meeting notice. No additions or changes were made to significant data without giving prior notice to the shareholders. Appropriate and sufficient time was set aside for presenting various matters in each agenda and opportunities were given to shareholders to pose questions and express opinions fully in each agenda.

If shareholders need to propose agenda which were not contained in the notice for consideration during the meeting, such proposal need to be approved by the meeting with the minimum vote of 1/3 of shareholders who attend the meeting and have the right to vote.

The company provides a video recording of the annual general meeting of shareholders throughout the meeting and have published pictures of the meeting on the company's website.

The chairman of the meeting gave the shareholders an opportunity to ask questions and fully propose opinions during the shareholders' meeting on each agenda and completely to took notes of questions and answers in the minutes of the meeting. Moreover, there was a conclusion by voting together with the vote count in order that the shareholders who did not attend the meeting could acknowledge the matter.

In the year 2025, there were 2 shareholders asking questions which was already recorded in the minutes of the Annual General Meeting of Shareholders.

Result of Voting in each Agenda

Votes on each agenda were cast openly; The ballots were distributed to all shareholders and proxies on the registration desk, and will be only collected on disagreement and / or abstention. Except for the election of directors, which were individually election, the ballots will be collected from every shareholders and proxies. Voting will be counted only for those who disagree and / or abstain including votes on bad ballots (if any) will be deducted from the total number of votes attended the meeting. The rest was the agreement vote on such agenda.

If there were additional shareholders attended the meeting, the number of shareholders and the number of additional shares will be announced on each agenda.

For 2025, voting at the 46th Annual General Meeting were held on Monday, April 28, 2025, which each agendas are as follows:

Agenda	Approve			Disapprove			Abstent		
	No. of Shareholder	Share	%	No. of Shareholder	Share	%	No. of Shareholder	Shares	%
1	88	130,454,017	100.00	-	-	-	-	-	-
3	91	131,109,647	100.00	-	-	-	-	-	-
4	92	131,109,648	100.00	-	-	-	-	-	-
5.1-5.5	92	131,109,648	100.00	-	-	-	-	-	-
6	92	131,109,648	100.00	-	-	-	-	-	-
7	92	131,109,648	100.00	-	-	-	-	-	-
8	92	131,109,648	100.00	-	-	-	-	-	-

Remark : No voided ballot

For significant meeting agendas were disseminated in the “notice of meeting”.

1. Appointment of Directors : The Company gave an opportunity for shareholders to elect Directors individually. The shareholders had been provided with preliminary information on the nominees, positions held in other businesses, clearly specifying the cases of companies carrying out businesses identical to or in competition with the Company, and the attendance of Board of Directors Meetings. Each director has been screened by the Nomination Committee by considering the appropriateness of qualifications, experience and expertise from various professions including the performance as a director in the past. If considering on director whose term has ended, the nomination committee will propose to the Board of Directors meeting. The Board of Directors is authorized to select member of qualified candidates from the Nomination Committee’s list.

2. Directors’ Remuneration : The remuneration committee is responsible for considering the credit limit and allocating by considering Company operation performance, performance result, amount paid in the past year and compare with levels of practice in the same business group, also including authority and responsibility which were in accordance with the policies and conditions for directorial remunerations considered and reviewed by the Remunerations Committee. The Company has regularly proposed a remunerations limit for approval by the meeting of shareholders on yearly basis. The remuneration comprises of Meeting allowance, Annual remuneration without others extra compensation. Such remuneration paid to each Director were disclosed the Annual Report topic “Management Structure”.

3. Appointment of Auditor and Determination of Audit Fee : The auditor must not be a director, employee or holder of any position in the Company. The auditor need to be accepted standard of verification be independent and meet all the requirements of the company and the Securities and Exchange Commission. The Company provided details on the name of auditor, audit office, the relationship between the audit office and the Company, the number of years of work performed, reasons for changing the auditor, and comparative data on audit fees for the current year and the preceding year. Such information had also been considered by the Audit Committee of the company.

4. Dividend Payment : The Company provided details on profit distribution, dividend payment in accordance with the Company's dividend policy by specify proposed dividend payment date, reasons and clear data assembled for consideration, and a comparison of dividend payment for the current year and the preceding year. The closing date of the register (Record Date) for the determination of the right to receive dividend payment was also specified.

Guidelines on conflict of interest for the meeting

In the shareholders' meeting if any director has a conflict of interest or related transaction in any agenda. The said director will inform the meeting to request leaving the meeting or abstaining on such agenda.

- **Subsequent to the shareholders' meeting**

(1) The company disclosed the resolutions adopted by the shareholders' meeting, together with the voting results for each meeting agenda, in both Thai and English, via the news channel of The Stock Exchange of Thailand, and the company website, on the following day.

(2) The company compiled the meeting minutes subsequent to the shareholders' meeting, by incorporating all essential details and summarizing voting results for each meeting agenda, classified as approve, disapprove, abstention and voided ballot votes, together with the record on the discussion and conclusion regarding significant topics. Said minutes was submitted to The Stock Exchange of Thailand and The Securities and Exchange Commission within 14 days subsequent to the meeting, and disseminated on the company website, in both Thai and English, so as to enable the shareholders to review said minutes content without having to wait until the next shareholders' meeting. Also, sent the reports to the Ministry of Commerce within time set forth by law.

(3) The company has video tape recorded and pictured meeting atmosphere and disseminate via company website for absent shareholders for acknowledgment.

(4) After the shareholders' meeting approved dividend payment, the company shall inform the resolution including dividend payment's details via SET news and cooperate with the registrar of Thailand Securities Depositories Co., Ltd. to ensure all shareholders receiving payment correctly and completely.

1.4 Distribution of shares

1. The Company set the Record Date on March 14, 2025 to determine the persons eligible for attendance of the Annual General Meeting of Shareholders.
2. The Board of Directors and their spouses as well as children who are underage including Managing Director, Executives and relating personnels hold a combined amount of 12.71% of issued shares, which does not exceed 25% of company's issued shares.
3. The free float proportion was 31.68% of issued shares which was greater than 25% of issued shares.

2. Equitable Treatment of Shareholders

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows:

1. The company provided the minority shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting in 2025, during November 15 - December 30, 2024. For such purpose, the company compiled the nomination conditions and disseminated them on the company website, as well as notifying the shareholders via the news channel of The Stock Exchange of Thailand. Nevertheless, there was no shareholder nominating any candidate for consideration as company directors.

2. The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share and the company has one type of shares, ordinary shares with no shareholding any special privilege in restricting the right of other shareholders.

3. In the case of foreign shareholders, the company sent out meeting invitation letter in English, to facilitate the understanding by foreign shareholders, as well as disseminating said information on company website made accessible at the same time as The Thai version.

4. In the case where shareholders could not attend the meeting in person, the company allowed the said shareholders to appoint proxies from independent directors or other parties, to attend the meeting on own behalf. The company provided clear details pertaining to the proxy appointment letter which was sent together with the proxy appointment letter (form B), allowing the shareholders to instruct own voting direction.

For the shareholders' meeting in 2025, there were 6 shareholders holding 24,259,621 shares who had appointed an independent director to act as the proxy on their behalf.

5. The voting procedure for each meeting agenda was carried out in a transparent manner with the voting ballot provided the shareholders for each agenda. Whereas, only disapproval and abstention votes were kept afterwards. Nevertheless, for the agenda related to directors' appointment, all voting ballots bearing the signature of each shareholder were collected and kept as evidence. Vote tallying was carried out using the barcode system and displayed on-screen in the meeting room, to facilitate convenience, transparency, and easy verification.

3. Responsibility to Stakeholders

Based on its recognition of the rights of stakeholders, The Board of Directors duly laid down relevant policies and guidelines in the company's business ethics manual and distributed them to the directors, management members and the employees, to be followed as practice guidelines, to ensure that all stakeholders receive fair and equitable treatment.

3.1 Shareholders

The company duly respected the basic rights accorded the shareholders in accordance with the laws, regulations, and business ethics of the company. At the same time, the company had proper mechanism in place to ensure that the shareholders receive accurate and reliable information, having proper measures safeguarding against conflict of interests, and against the exploitation of inside information for personal gain. Furthermore, the company also aimed to generate justifiable return for the shareholders, by laying down appropriate dividend payment policy on a consistent basis

In year 2025, the company paid the dividend from the result of business performance of year 2024 at 1.50 Baht per share accounting for 54.10% of net profit of the separate financial statements by setting the date of payment on May 27, 2025. The dividend has been paid to shareholders for 46 years consecutively and of which accounted as real long- term wealth for all shareholders. So, shareholders was invited to attend the Annual General Meeting of Shareholders of Year 2025 and has right of vote for each and every important agenda item as well as receive the important information through various medias, e. g. e- information. Besides, the company also reports the business performance at every quarter and disclose the transactions done with related persons in the same condition as that done with external persons for their awareness via the news system of the Stock Exchange of Thailand and the company's website.

3.2 Employees

In the company's recognition of company employees as its valuable human resources playing the critical role in leading the organization toward success, The Board of Directors therefore set the company's policy to devote its best efforts to develop and upgrade the employees' potentials on a consistent basis. At the same time, the company sought to provide job security and advancement opportunities to all employees based on their own potentials, as well as encouraging the employees to play a part in charting the company policies. At the same time, the company laid down its remuneration policy toward the employees by providing the employees with fair and reasonable remuneration commensurate with the capability, responsibility, and performance results for each employee, which is in line with the compensation of the same industry. (See details under the heading "Management Structure" on employees).

The company provide benefits to promote quality of life and well-being, such as Provident Fund, Retirement gratuities to employees, Nursing room, Annual health check, product purchase welfare rates, Uniform, Loans for housing project, etc. Also has established welfare committees the opportunity to engage employees in welfare administration. As well as promoting the preparation of activities to engage employees, such as "Pheun Chuay Pheun Project", "Dharma Sa-buy Jai Project", New year activity.

At the same time, the company is also taking into consideration the safety of life, health and property of employees defined as Occupational Health and Safety Policy as follow:

1. Compliance with the law, Occupational Safety, Health and Environment, including a business deal for both current and future
2. To manage for committed to prevent injuries and reduce the accident rate to zero, including improved working environment to be safe.

3. Committed to developing performance management system in occupational health, safety continuously.
4. Support adequate resources in management to control and prevent danger from work of workers.
5. To cultivated conscious mind for everyone to recognize the safety to work by considering to be the primary function of all.

As noted in the policy, the company encourages and supports its employees and external workers to work safely and reduce the risk of occupational injuries and illnesses. The company has established an occupational health and safety management standard system in accordance with ISO 45001:2018 to enhance the compliance of occupational health and safety, and raise awareness of safety in order to reduce the number of accidents resulting in injury and property damage. In addition, the company encourages executives and employees in the organization to attend training, prepares standard operational procedures or manuals, improves the safety of machines and processes, and supports various projects that contribute to reducing the likelihood of work-related accidents and injuries.

The Company sets the occupational health and safety goals annually, of which the report of occupational health and safety operations can be found in the 2025 Sustainable Development Report on "Occupational Health and Safety at Work".

3.3 Customer

The Board of Directors realizes that customer satisfaction and confidence are the keys to the company's sustainable success. Therefore, the Company has established its policies and guidelines adhering to honesty, integrity, and fairness and prohibiting any actions that violates customers' rights. The Company has emphasized its focus on providing impressive services to customers by offering quality products and services at reasonable prices to satisfy its customers and for them to receive the best value for money in both quality and price. Additionally, the Company operates its business with the determination to develop products, services, and innovations that increase the current value to meet continuous customer demand. Information necessary for decision-making is provided without concealing or distorting facts. Producing goods and services must be environmentally friendly and safe for consumers. The Company protects the confidentiality of customers' trade information by not using it for the benefit of oneself or those involved in an unjustified manner. The Company has established a policy on the retention of confidential information and the use of internal information as a guideline for its employees in handling customer trade secrets. Furthermore, the Company has established a personal data protection policy (PDPA) to protect customers' personal information and prevent it from being misused for wrongful purposes, as well as being attentive and fair in handling customers' complaints. The Company has set up a customer relations service where customers can inquire, comment, or file a complaint through various channels, by telephone : (02) 676-2727.

The evaluation of customer satisfaction report compares year 2023 - 2025

	2023	2024	2025
Local-Customer	91%	91%	90%
Oversea-Customer	84%	90%	83%

In 2025, the Company gained the confidence of customers and consumers by receiving awards from both domestic and overseas customers such as WATSONS Awards 2025, the Cosmopolitan Beauty Awards 2025, and Woman & Home Beauty Awards 2025, etc.

Noteb : Further details can be found in the “2025 Sustainable Development Report” on “Customer Relationship Management.”

3.4 The Competitor

The Board of Directors operates business in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed:

1. The Company shall conduct its business within the rules of fair competition with due regard to business ethics and trading laws competition of various countries in which the company operates.
2. The Company will not damage the reputation of its trade competitors.

In addition to these policies. The company did not seek the confidential information of competitors by dishonest or inappropriate ways. We considered competitors take part in empowering your organization's stability and even stronger. Throughout the period of the past, we never had any disputes with competitors.

3.5 Business Partner

The company treats business partners equitably and takes into account mutual interests by prescribing the following policies and guidelines:

1. The company has a system for screening business partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Business partners are treated on the basis of fair competition, equality and mutual respect.
2. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.
3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the company will expeditiously engage in early negotiations with business partners in order to reach a mutual remedy and loss prevention solution.
5. The company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

In addition, the company have a policy for selection of business partners that recognizes its responsibility and environment, encourage partners to develop a process that takes regard to human rights, not using forced labor and regard to children rights. As well as offering products and service that take into consideration the environmental impact and the safety of consumers. As well as improving process of work to prevent pollution and impacts on the environment along with conservation of natural resources, reduce energy consumption and eliminate the risk of unsafe conditions, including got certified of quality standards ISO9001:2015 , ISO 14001:2015.

Selection Criteria and Business Partners Evaluation

The Company set up partner selection system based on the ability to manufacture products that satisfy the needs of the customer, the quality of business partners, production capacity, standard system, availability of services, transportation, safety, health, including operation of business partners who be responsible for social and environment, by using the questionnaire in the preliminary assessment and follow up to ensure that business partner are sufficient ability and reliable.

Moreover, the Company has prepared an announcement on using an ethics manual and guidelines for business partners so that they understand various risk issues in business operations, relevant regulations and regulatory requirements, including social and environmental issues, to prevent business disruption that may affect the image of business partnerships.

In year 2025, there was no event that the company did not comply with the contract of business partners.

Remark : Further details can be found in the “2025 Sustainable Development Report” on “Supply chain management.”

3.6 Creditors

The company's policy of treating all creditors equally and fairly by complying with the contract or the terms strictly creditors to disclose financial position correctly, on time, and in the case that cannot abide by any one institution that let the creditor know in advance in order to jointly find solutions and prevent damage.

For The Creditors, the company provides billing period on the 1st to the 6th of each month and payable every 25th of each month by bank transfer in Auto Payment system, which are the facilities for the creditors.

In the year 2025 The Company pays to the creditors meet Credit Term agreed in advance, no any default on the company has been adhered to trade competition in fairness under the framework of the law strictly.

3.7 Community and socialty

The Board of Directors is aware of the responsibility toward the community and the society to define policies, there is a strong responsibility to the community and society, formed within the company, and employees at all levels as well as support activities beneficial to the community and society as a whole.

Social Responsibility Policy

S & J aim to a good model to operate in according with corporate governance. Proceed to social activities without force. Participate in society other than the pursuit of profit. Focus on the existence of the business coupled with value creation and corporate social responsibility from the process all section within the organization.

The company has appointed the Sustainability Committee responsible for determining corporate social responsibility policies and establishing guidelines for social activities consistent with the United Nations Sustainable Development Guidelines 17 GOALS covering CSR IN PROCESS and CSR AFTER PROCESS.

Remark : Further details can be found in the “2025 Sustainable Development Report” on “Good Society”

3.8 Environment

The Board of Directors of the company are aware of the responsibility for the environment. The policy is one of the missions of the company's governance and ethics in the operations. The company are aware for the impact on the natural resources and the environment.

The company has appointed a working group on environmental and conservation of energy in order to work in accordance with the laws and systems for environmental standards ISO 14001:2015 along with policy and planning environmental projects to reduce the negative impact that sources since in the process including. Waste disposal based on the 3R were Reduce: reducing resource usage, Reuse : reuse worthy and Recycle : recycled process standard as well as a support and rehabilitation in emergency situations.

Environmental Policy

S&J International Enterprises Public Company Limited aims to produce quality products in which it realizes the significance of business operations that have an impact on the environment and the resources, arising from the sources of raw materials, production process, storage, and delivery of products to the end users. In its intention to preserve the environment, the Company has defined operating guidelines as follows.

1. Comply with laws, customer requirements, treaties, and the environmental standards.
2. Manage with a focus on prevention, reduction, reuse, and recycling, including getting rid of things that pollute the environment.
3. Continuously develop environmental capabilities to create environmentally friendly products.
4. Promote the life cycle development to achieve the most efficient and effective use of resources.
5. Reduce the use of resources and products that contribute to greenhouse gas emissions.
6. Cultivate employees' awareness and involvement to prevent impact on natural resources and the environment.

According to the policy, the Company has managed the environment on all dimensions, including energy conservation, water conservation, waste management, carbon dioxide emission reduction, and air quality management. The Company has gathered all environmental activities from all departments to work together seamlessly and support each other under the “Green Initiative” concept.

In addition, the company has opened a channel of complaint for the community if it has been affected due to the company's business operations, which in the past year, the company has not received complaints about the impact of the operation on the environmental.

Remark: Further details can be found in the “2025 Sustainable Development Report” on “Environmental Management”

3.9 Educating and training employees on environmental

The board of directors encourage the employees to realize the importance of the environment. The Company provides dissemination environment to employees through E-learning system, manage the Information board and publicity through the sound cable. Activities about nature conservation and the environment, as well as encouraging employees to increase their knowledge training in environmental matters continuously. In 2025, the company provided training environment course, as follow:

Training courses	Number of trained employees (persons)
1. “Waste Management” course through the E-learning system	3,284
2. ISO14001:2015&ISO45001:2018 Requirement.	46
3. Risk & Opportunities (Aspect) ISO ISO45001:2018 and Environmental Aspects Evaluation (ISO 14001:2015)	74
4. Requirements - RSPO Supply Chain Certification Standard V.2020	53
5. CFO 01 Business and GHG Emission Reduction (ESG DNA For Employees Program)	893
6. CFO 02 Carbon Footprint for Organization (ESG DNA For Employees Program)	533

3.10 Social Responsibility Reporting

The Board of Directors is aware of social responsibility by providing an Sustainable Development Report to disclose its business practices, in accordance with the Code of Conduct and results of the implementation of the policies and guidelines for sustainable development of the company both on economic, social and environment.

Sustainable Development Report" of the Company have been prepared in accordance with International Standards of "Global Reporting Initiatives Guideline: GRI (G4 Guidelines)" has the analysis and link to the company's performance relative to the strategies and objectives of sustainable development of the company by further disseminating innovation in business and society. Including the implementation of against corruption consistent with the reporting guidelines of the Stock Exchange of Thailand.

The company has the commitment in continuous working , result in year 2025, the company received award of "Thailand Sustainability Investment 2025" and received a SET ESG Rating assessment at the “AAA” level from the stock exchange of Thailand which is a reward for the listed companies that have business operations in accordance with good corporate governance, social responsibility and the environment. The company has received the said reward for 12 consecutive years.

The company has delivered Sustainable Development Report 2025 to shareholders on QR Code together with invitation letter of The Annual General Meeting of Shareholders for the year 2026 and published the report for those interested on the company website "www.snjinter.com" under the topic "Investors Relation : Publication".

3.11 Encouraged to use resources efficiently

The Committee recognizes the value of the resources. To achieve efficient use of resources coupled with business operations, one of the established guidelines is "to promote the use of resources in the production process economically and efficiently". The company provides training and the campaign to conserve energy conscience continuously regarding ways to use resources to maximize value in all activities of the organization covers the use of electricity, water, paper and other consumables.

The company has implemented an energy conservation in various aspects, as follow:

- Energy - Energy conservation, Renewable energy
- Water - Water conservation, Renewable water, Waste water management
- Air - Reduces Carbon Dioxide and others emissions
- Industrial waste management

Remark: Further details can be found in the "2025 Sustainable Development Report" on : Environmental Management"

3.12 Supporting and Participation in Community Development

The company gives priority to business of social responsibility and the environment. In addition to conducting business without creating a negative impact on society and the environment, then. Engagement and social assistance, sustainable growth along the way. That is what the company has been addressed with its actions. It can be seen from the policy and guidelines on how to conduct activities that are clearly defined in various ways, such as Children and Youth, Community and Underprivileged, Elephant and other Animals, Religious charities, Environment.

Remark : Further details can be found in the "2025 Sustainable Development Report" on : Good Society.

3.13 Policies and practices regarding to human rights

The Board of Directors duly recognized the significance of human rights. Therefore, a human rights policy has been established as guidelines for business operations. It emphasized the importance of respecting and complying with human rights principles for all stakeholders, in accordance with domestic laws and relevant international standards, and accordance with the Thai labor standard system TLS 8001:2024 that it has been certified at the highest level by the Department of Labor Protection and Welfare, Ministry of Labor. The policy also aimed to promote equal opportunities by prohibiting discrimination based on gender, nationality, religion, political ideology, or any other differences such as the hiring of people with disabilities to promote their participation in the workforce. Moreover, the company also laid down the policy to refrain and not support those actions infringing upon human rights. Some of those actions were anti-child labour campaign by refusing to accept person less than 18 years of age as company employee, entitlement of employee's rights to protest against allegation of fraud or misdeed, no unfair discharge of company

employee, fair treatment of employees in accordance with labour laws supervising strict human rights compliance, as well as communicating and providing a better understanding of human rights to employees in order to be used as part of the operation. In addition, the company created cooperation and supported partners and business alliances to conduct business with respect and treat everyone according to human rights principles. Throughout its business operations to date, the company had no previous record pertaining to any violations of human rights lodged with court.

In 2025, the company has been awarded for the 8 consecutive years the “Excellent Support Organization for People with Disabilities for the year 2025” by the Ministry of Social Development and Human Security from company project “the SJI Care You project” that promotes the employment of disable persons.

Remark : Further details can be found in the “2025 Sustainable Development Report” on : Good people."

3.14 Policy and guidelines for promoting innovation in technology development, work processes, products and/or services

The company placed importance on the development and creation of innovation in the organization, which is one of the driving forces for sustainable business growth.

Business Innovation Promotion Policy

S&J Company engages in a policy that promotes business innovation by using the Company's existing R&D strength in order to innovate new products to meet the needs of customers, and consumers, resulting in outstanding products with the difference from others available on the market. The operational approach of the Company is based on good governance principles, taking into account the quality, efficiency, and safety of consumers with social and environmental responsibility in order to earn the Company's trust, and reliability and be able to conduct business sustainably

Guidelines for Innovation Drive

S&J Company is aware of customer needs and customer-centric. It also places importance on both positive and negative impacts on society and the environment; therefore, the guidelines for the work are defined as follows :

- Create new products that meet consumer behavior under the concept of sustainability
- Focus on selecting/creating products that are environmentally friendly, Green Beauty
- Focus on selecting/creating products that do not damage marine ecosystems, especially Coral safe, as announced by the Department of National Parks
- Collaborate with the government sector and agencies to achieve further development by pushing the use of community economic crops as ingredients in products

Furthermore, to encourage its employees to engage in innovation development activities on a consistent basis, in term of products, and production system through the "SUPER “S” TO SUCCESS" project, which is an extension of the feedback writing project in the former system to be covered with more comprehensive topics. The objective is to create a preventive work culture and encourage employees to take the initiative and participate in systematic feedback. In every single year, there is a feedback contest to create incentives to continuously improve the work and expand the

results to further innovation. In the year 2025, the company was not associated with abuse of any copyright and/or other intellectual property.

Remark : Further details can be found in the “2025 Sustainable Development Report” on : Innovation”

3.15 Policy and Guidelines Fighting against Corruption and Bribery Seeking Business

The Board of Directors laid down the policy against corruption and bribery, to safeguard the company's interests, by including them in the business ethics, together with promoting awareness, values, and attitudes to the management and employees in performance according to laws and regulations with integrity. Moreover, the business ethics also prohibited the company's directors, the management and employees from seeking, accepting, or agreeing to receive any assets or benefits that are dishonest from the customers, or outside persons in connection with the work of the company. Also, it prohibited them from giving or offering to give any assets or benefits so the person may act or omit the action that is against the law or against the position. The company has the stipulation of penalties for those committing offence.

During 2025, the company duly followed said practice guidelines, and did not come across any irregularity as the result.

3.16 Policies and Guidelines for the Security of the Organization's Information Systems

The Company places great importance on good organizational management to drive and expand business growth, build a stable financial position, and generate reasonable shareholder returns. In compliance with good corporate governance principles, the Company has established a policy and regulations for using the computer system as a guideline for safeguarding corporate information systems and reducing information technology risks. The Company has assigned the Digital and Technology department to be responsible for the company's information system, where it has measures to install a firewall on the server to prevent cyberattacks, as well as monitoring the upgrade of the fire wall, installing the Antivirus program on every computer, limiting the use of external storage devices (Thumb drive), and managing the back up of the server at all times.

In 2025, the Company had no cases of cyber threats that caused damage to the Company.

Remark : More information on the Policy and Regulations regarding the Use of Computer System can be found at <https://snjinter.com/wp-content/uploads/2026/03/Policy-and-Regulations-regarding-the-Use-of-Computer-System.pdf>

3.17 Personal Data Protection Policy and Guidelines

The Board of Directors recognizes the importance of personal data protection and supervise, an management of personal data to be in line with personal data protection laws and related laws. The company has therefore established a personal data protection policy. In order that the company will operate its business in accordance with the Personal Data Protection Act B.E. 2562 and other relevant laws. This is for relevant people to know and take it as a guideline for further practice. The PDPA (Personal Data Protection Act) law is a Personal Data Protection Act which is set up to protect personal information which effective date is 1 June 2022.

However, the Board of Directors has established a personal data protection policy and guidelines for directors, executives, employees and stakeholders to acknowledge and adhered to be a correct practice according to relevant laws. Moreover, there is the appointment Data Protection Working Group, who is responsible for carrying out personal data protection work in accordance with the Personal Data Protection Act.

In 2025, the Company has never happened about personal data breaches, and were not informed the request to exercise the rights of the owner of personal data in any way.

Remark : More information on the policy can be found at <https://snjinter.com/wp-content/uploads/2022/06/Personal-Data-Protection-Policy.pdf>

3.18 Tax Policy and Practices

The company places importance on complying with laws related to tax management by adhering to the principles of accuracy, transparency, and accountability as well as adhering to responsibility towards all stakeholders, and business ethics. In addition, to be consistent with guidelines for operating in the area of filing which focuses on allowing businesses to grow economically along with social development and environment in a balanced manner. The company has therefore established a tax policy to provide guidelines for tax management and tax transparency, which include

- | | |
|------------------------|---------------------------------------|
| 1. Tax Practice | 5. Relations with Government Agencies |
| 2. Tax Responsibility | 6. Knowledge in Tax Law |
| 3. Transfer Pricing | 7. Tax Transparency |
| 4. Use of Tax Benefits | |

The company has reviewed the policy annually to be consistent with business operations guidelines and cause Confidence that the company complies with the Revenue Code and related tax laws accurately and completely.

In 2025, the company strictly complies with tax policy. Therefore, did not receive a letter requesting tax clarification or additional fines from the Revenue Department.

Remark : More information on the policy can be found at <https://snjinter.com/wp-content/uploads/2026/03/Tax-Policy.pdf>

4. Information Disclosure and Transparency

The Board of Directors duly recognized the importance of disclosing significant company information relating to both financial and non-financial topics, which was regarded as one of the company's policies regarding good corporate governance. The company ensured that the shareholders and investors receive such information, in timely manner, accurate, and equitable manner, through such channels as, annual registration statement / annual report (Form 56- 1 One Report) , news distribution channel of The Stock Exchange of Thailand, and The Securities and Exchange Commission, as well as the company website, in both Thai and English (www.snjinter.com) , with those information being regularly updated.

During 2025, the company facilitated information disclosure in accordance with the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, as well as disclosed other significant information to display transparency in its business operations such as :

4.1 Corporate Governance : The company prescribed and disclosed its good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, together with those reports relating to such topics, by disseminating them on the company website.

4.2 Sustainability Report : The company prepared a sustainability report according to the GRI Standards framework, which is a guideline for preparing sustainability report based on international standards. This report ensured that all stakeholders were able to acknowledge and understand the company's sustainability information, which was published on the company website.

4.3 Social and Environmental Management Policy : The company incorporated these topics under mission and the policies on corporate governance and business ethics with regard to the society and environments. See the details about implementation of the policy under the heading 6.1.2 "Policy and Guidelines Related to Shareholders and Stakeholders (3. Responsibility to Stakeholders on item no. 3.7 and 3.8)" and heading 3 "Driving Business for Sustainability".

4.4 Risk Management Policy : The company has set up Risk Management Committee to supervise risk management of the organization in a systematic and effective manner, and cover all areas appropriately. The company has also prescribed risk management policy and guidelines to manage key risks in business operations and sustainability risks (ESG Risk), as well as analyze impacts and prepare plans to handle emerging risks, according to the details under the heading 2 "Risk Management".

4.5 Shareholding Structure : The company disclosed the names of the top 10 shareholders at the time of closing shares registration book for the shareholders' meeting, and at the ending date for each quarter, on the company website.

4.6 The Board of Directors' Responsibility Report toward Financial Statements : The Board of Directors recognized the importance of compiling financial statements in such manner deemed accurate and reliable, accompanied by preparing in accordance with financial reporting standards, to serve as references for decision-making by the investors, by displaying said report together with the certified public accountant's report in the annual registration statement / annual report (Form 56-1 One Report). The financial statements for the year 2025 were unqualified opinion by the auditor. In addition, the company facilitated the submission of said financial statements to The Securities and Exchange Commission and The Stock Exchange of Thailand within the timeframe required, and was never subject to any instruction to revise its financial statements.

4.7 Duty Performances by The Board of Directors and Sub-Committees : The company disclosed the details on the roles and authority of The Board of Directors and sub-committees, the number of meetings held, the number of meeting attendance by each director during the past year, under the heading 7.2 “The Board of directors”, 7.3 “Sub-Committees”, and heading 8.1 “Summary of The Board of Directors’ Performance in the Past Year”, 8.2 “Performance Report of The Audit Committee in the Past Year”, 8.3 “Summary of The Sub-Committees’ Performance”.

4.8 Shareholding by the directors and the management : The company annually disclosed shareholding and changes of the company’s shareholding of the directors and the management both directly and indirectly in the annual registration statement / annual report (Form 56-1 One Report) as detailed in heading 8.1.4 “Compliance with the Corporate Governance Principles”, on item 2. Use of Inside Information to Seek Benefits.

4.9 The Remuneration for Directors : The company disclosed the remuneration structure and criteria for paying executive and non-executive directors, as well as the nature and number of remuneration received from being the directors for The Board of Directors and sub-committees, according to the details under the heading 6.1.1 “Policy and Guidelines for The Board of Directors” and 8.1.2 “Meeting Attendance and Remuneration of The Board of Directors”.

4.10 Development for the directors and the management : The company had placed much emphasis on supporting the training activities seeking to promote further knowledge for the directors, the management on continuous basis. The company disclosed the development and training of directors and the management as detailed in the heading 8.1.1 “Nomination, Development, and Performance Evaluation of The Board of Directors”.

4.11 Related Transactions : The Board of Directors laid down the policy for the company to comply with the regulations of the Capital Market Supervisory Board. In the case of important related transactions; although the approved amount of money is under the executive director supervising the division, the company shall present to The Executive Committee for consideration and/or approval depending on the case. After that, the company will bring the significant volume transaction to The Audit Committee’s meeting and The Board of Directors’ meeting for consideration respectively, so The Audit Committee can comment in case there are different opinions, and the directors and the management can acknowledge the details before the company informs The Stock Exchange of Thailand. Details are under the heading 9 “Internal Control and Related Transactions”.

4.12 Performance Report : In the case of sales revenue or net profit according to last financial statement changed from the financial statements in the same period last year more than 20 percent, the company has revealed the explanation of the operation’s results for the quarter on the website of The Stock Exchange of Thailand and the company website.

In 2025, the company disclosed its performance report 2 times.

4.13 The Relationship with Investors : The company established an investor relations department to communicate with investors and shareholders. Information concerning the Company is published to shareholders, analysts, and relevant agencies through various channels, including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and the Company’s website. The Company ensures regular disclosures to shareholders on its website in both Thai and English and keeps this information up-to-date. This includes the vision

and mission statement, financial statements, press releases, Annual Report, Form 56-1 One Report, Sustainable Development Report, organizational structure, the structure of the group of companies, as well as the shareholding structure and major shareholders and notices of shareholders' meetings.

In 2025, the company and the Saha Group together with the SET hold “14th Opportunity day meet Saha Group” at 29th Saha Group Fair at Bangkok International Trade & Exhibition Centre (BITEC) to enclose investors, analysts and the media met with the Board and management closely. Managing Director provided the information about the business, operations, industry, economic outlook and key developments including answers and question. The company prepared book summarizes the history and key operational results distributed to investors, analysts and media at the event as well as all of them have visited product and innovative of companies in the group that was on display at the 29th Saha Group Fair. An opportunity to purchase product at special price which has been received very well with attendance increasing every year. This caused investors, analysts and the media learned an overview of the business of the Saha Group, and more published through the Stock Exchange and the company's website (www.snjinter.com).



5. Prevention of Insider Information

The company placed much emphasis on the protection and supervision over insider information, by clearly specifying in the business ethics and code of conduct for company directors, the management and employees, that directors, the management and employees perform their duties with responsibility, carefulness and honesty, as well as consider the interests of the company as the most important. The company directors, the management, and employees were not allowed to exploit the information or assets belonging to the company, or accorded own position, in such manner seeking unjust gains for own self or for others. In relation to this, the company handed out relevant manuals to company directors, the management, and the employees, together with disseminating those information on company's internet system channel and company's website, to serve as guidelines for their business operations and assignments. Furthermore, the company also incorporated above information into company regulations, together with the penalty provision. (See additional details under heading 8.1.4 “Compliance with the Corporate Governance Principles”, on item 2. Use of Inside Information to Seek Benefits.).

Remark : More information on the policy can be found at <https://snjinter.com/wp-content/uploads/2026/03/Confidentiality-and-the-Use-of-Inside-Information-Policy.pdf>

6. Prevention of Conflict of Interest

The company had set a policy for company directors, the management, and employees to treat the issue of conflict of interests with caution and reason, with the company's interests in mind, by laying down operations systems in a transparent manner, deemed as one major policy regarding good governance practice and business ethics for the company. The company focused on the conflict of interest with the transparency and fairness in operation systems as well as full disclosure of information.

Accordingly, The Board of Directors shall establish a policy to manage and monitor conflicts of interest that might occur among the company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by related parties. Accordingly, The Board of Directors has prescribed the guidelines as follows:

1. The Board of Directors shall provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board of Directors shall oversee compliance by any directors, top executives, employees, and outsiders with access to such information.
2. The Board of Directors shall manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.
3. The Board of Directors shall require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director(s) in question shall be excused from the meeting for the time being and shall cast no vote on that agenda item.

Remark : Further details of the policy can be found at <https://snjinter.com/wp-content/uploads/2022/06/2.Conflict-of-Interest.pdf>

7. Policy for Trading of the Company's Securities

The Company has established guidelines for the trading of the Company's securities to ensure equal treatment for all shareholders and to create transparency in the disclosure of important information under the Company's corporate governance policy, with details are as follows.

The company clearly specified conditions regarding the transaction of company securities in its business ethics, by forbidding the directors, the management, and the employees working in those departments accessible to inside information, to engage in the transaction of company securities, during the period of 1 month before the disclosure of such information to the public and 24 hours after disclosure of financial statements. The company distributed said instructions in circular to all concerned parties each quarter.

In 2025, all the company directors and management members strictly followed accordingly, without engaging in such transactions during the said period.

The company informed company directors and the management to acknowledge of duty to report their first securities holding, together with any subsequent change in securities holding, to The Securities and Exchange Commission, in accordance with article 59 of The Securities and Exchange Act B.E.2535. Furthermore, the company provided for the report on securities holding by the directors and their spouses, as a regular item in The Board of Directors' meeting

The Board of Directors has set a policy for directors and top executive to inform of the company's securities trading to the company secretary at least 1 working day prior to trading. In 2025, the directors and the management have strictly followed the above policy by informing to the company secretary 4 - 6 days prior to trading.

Remark : Further details of the policy can be found at <https://snjinter.com/wp-content/uploads/2026/03/Guideline-for-Trading-of-Company-Securities.pdf>

8. Compensation for Rights Infringement

The company adheres to the good corporate governance code and carries out its business with integrity and ethics. Accordingly, the company has placed emphasis on respecting and complying with human rights principles for all groups of stakeholders, together with not taking any actions in rights infringement. Furthermore, the company has measures to fairly remedy the impact caused by or related to the company.

9. Anti-Corruption

It is The Board of Directors' policy to comply with anti-corruption laws. In this regard, The Board of Directors shall adopt the following guidelines:

1. Create consciousness, values, and attitudes for employees in performing their duties according to the law, rules with integrity.
2. An efficient and effective internal control system shall be put in place. There shall be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.
3. Directors, the management, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the company's legitimate benefits.
4. Directors, the management, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.
5. There shall be a transparent and accurate financial reporting system.
6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel shall be appointed to examine all notices of suspicion given.

Remark : Further details of the policy can be found at <https://snjinter.com/wp-content/uploads/2022/06/Anti-corruption-Policy-2565.pdf>

10. Disciplinary Measures for Non-Compliance with Policy and Guidelines

1. The company shall take appropriate disciplinary action for those who do not comply with good corporate governance code, and they might be prosecuted in the case of law violation.
2. The company will punish and penalized directors, the management and employees who are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others, or who breach or do not comply with the established anti-corruption policy. The penalties will be considered based on seriousness of guilt from written warning to dismissal, including out of duty and receiving any applicable civil or criminal prosecution in accordance with the established laws.
3. In the event that a business partner or any Stakeholder of the company does not comply with these established regulations and policy on anti-corruption - either in the capacity as a wrongdoer or in neglecting to take any actions against any acts of non-compliance by others, or in giving false information, then the company may consider terminating any existing business contracts or relationships with such parties.

6.2 Business Ethics

The company has prescribed business ethics, and code of conduct for company directors, the management and employees as part of the good corporate governance code. It shall be a practice guideline for company directors, the management and employees to follow it for their business operation, which could be summarized as follows :

- | | |
|---|-----------------------------------|
| 1. Responsibility Towards Stakeholders | 7. Environmentally responsible |
| 2. Conflict of Interest Management | 8. Occupational Safety and Health |
| 3. Guidelines for Receiving or Giving Entertainment or Gift | 9. Formal Responsibilities |
| 4. Anti-Corruption | 10. Maintenance of Company Assets |
| 5. Non-Infringement of Intellectual Property | 11. Informants and Complaints |
| 6. Non-Violation of Human Rights | |

The business ethics an code of conduct are presented in animated cartoon for easy understanding and open for employees to view regularly to create awareness of the practice. For new employees, the company included the topics of business ethics and code of conduct in the employee orientation. Furthermore, the company organized e-learning training and tested employees to ensure that they recognize, understand, and are aware of business ethics, and could apply them in the workplace. 100 percent of all employees received training or orientation and passed the test. Meanwhile, directors and the management signed an acknowledgment of compliance with good corporate governance principles, business ethics and code of conduct for company directors, the management and employees, representing 100 percent of all directors and the management.

In addition, the company has monitored the implementation of good corporate governance code and required supervisors at all levels to be responsible for monitoring their subordinates in compliance with business ethics and code of conduct for company directors, the management and employees to strengthen its management and business engagement transparency, and those who do not comply with such measures will be appropriately punished and might be prosecuted in the case of law violation. If the employees are in doubt and cannot comply or make decision, they shall consult with sequence supervisor. In the case of dispute, the judgment from the Managing Director, The Executive Committee and The Board of Directors will be considered as final order. (See full details of business ethics, and code of conduct for company directors, the management and employees on the company website (www.snjinter.com) under section "Investor Relations" heading "Corporate Governance".

In 2025, the company found that there were no complaint of the organization's ethics and code of conduct.

6.3 The Important Change and Development of Corporate Governance Policy, Guideline and Charter during the past year

6.3.1. Major changes and developments relating to the review of policies, guidelines, corporate governance, and charters in the past year

1. Review and improve the Principles of good corporate governance, Business ethics, and Code of conduct for directors, executives, and employees, 4th edition.
2. Conduct a corruption risk assessment of the company and its subsidiaries to identify weaknesses or risks associated with corruption in work processes or procedures. The assessment revealed that the company and its subsidiaries have clear work processes and good internal controls, resulting in a low level of potential corruption.
3. Review a confidentiality policy and the use of inside information as a guideline for directors, executives, and employees to ensure the company's confidentiality and that of its stakeholders.
4. Review the Personal Data Protection policy as a guideline in compliance with the Personal Data Protection Act (PDPA).
5. Review the policy and regulations regarding to the use of computers as a guideline for the Company's personnel to use the computer system and the Company's network with due care and to prevent cyberattacks.
6. Review the rules on trading in company securities as a guideline for directors, executives, and those who know inside information for trading company stocks.
7. Review the Board Skill Matrix assessment criteria for the company's board of directors to ensure that the recruitment and selection process for directors and executives includes a diverse board with the appropriate knowledge, skills, and experience to align with the company's business strategy.
8. The company has appointed one independent lead director (Lead Independent Director) to participate in determining the agenda for board meetings, in order to create a balance of power between the board of directors and management.

9. The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the third time.
10. Arrange online training and public relations on anti-corruption, good corporate governance, and business ethics, as well as having employees take a test to assess their knowledge of relevant policies and practices.

6.3.2 The adoption of CG Code 2017 for listed companies issued by the SEC

The Company has annually reviewed the appropriateness of compliance with the CG Code for listed companies issued by the SEC and adopted the Code for the Company's business context as appropriate. Throughout 2025, the Company has fully complied with the CG Code, except for the following aspects:

Non - practiced aspects	Reasons
1. The Board of Director's policy has specified the limit of the number of years on the tenure of independent directors not exceeding 9 years.	The Board of Director's policy does not limit the number of years on the tenure of independent directors since the company's independent directors continue to perform their duties with independence and without private interests that may conflict with the interests of the company, as well as make decisions by taking into account the best interests of the company. They are also independent from the management and major shareholders of the company
2. The Board of Directors has no independent director appointed as the company's director more than 9 years.	The Board of Directors has 1 independent directors appointed as the company's director more than 9 years because they are fully qualified per definition of company's independent directors, while duly processing such sound knowledge, professional expertise, and work experiences, beneficial to the company's business operations.
3. The Chairman of The Board of Directors is independent director.	The Board of Directors has appointed non-executive director serving as the Chairman of The Board of Directors due to his ability and expertise in the company's business. Furthermore, despite the Chairman of The Board of Directors not being an independent director, nevertheless, the Chairman of The Board of Directors duly carried out his assignments in an independent manner, and providing opportunities to all directors to act freely in expressing own opinions and suggestions contributing to the best interests of the organization. In addition, the company has appointed one independent lead director (Lead Independent Director) to participate in determining the agenda for the board of directors meetings.

Non - practiced aspects	Reasons
4. The Chairman of The Nominating Committee and the Chairman of The Remuneration Committee are independent directors and The Nominating Committee and The Remuneration Committee mainly comprise independent directors.	Although the Chairman of The Nominating Committee and the Chairman of The Remuneration Committee are not independent directors, all of them are directors with knowledge and experience who served the positions for a long period of time. They have performed their duties with responsibility and honesty, while never voted when they have conflict of interests.

Anyhow, the past that the company had practiced in compliance with the corporate governance code, the company continued to focus and commit for continuous improvement to raise standards of corporate governance and led business operations of the company to be full of transparency, effectiveness and sustainable growth.

6.3.3. Other information in accordance with good corporate governance principles to support various assessments

The Board of Directors have placed much emphasis on building good corporate governance practice, and upgrading those practice on continuous basis, to enable company operations to be carried out in a transparent and effective manner, leading to further growth and stability for the company. Furthermore, such practice was aimed at contributing to further economic value and long- term wealth for the shareholders, while providing fair treatment to all stakeholders concerned. The company has set the policy to achieve balanced business operations under changing social and economic environments, based on sufficiency economy principles, and in compliance with good governance practice principles for listed companies.

The Thai Institute of Directors (IOD) has developed new assessment criteria (New CGR) which will be used in 2024 with improvements to reflect ESG issues that businesses must manage. To reflect the sustainable operations of the company, the company has, therefore continuously developed principles of good corporate governance in order to be consistent with the new evaluation criteria that have been increased in intensity. In 2025, the company received a corporate governance evaluation result at the level of "Excellent" for the 8 consecutive year.

Details of Corporate Governance Evaluation:

Categories	2025 (%)
1. Right of Shareholders and Equitable Treatment of Shareholders	95
2. Consideration of the role of stakeholders and business development for sustainability	108
3. Disclosure and Transparency	100
4. Responsibilities of the Board	90
Average Score	107

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure as of December 31, 2025



7.2 Information of the Board of Directors

As of December 31, 2025, The Board of Directors consisted of 15 members, classified into :

	Name list		Position	Appointment date	Year in the position
1.	Mr.Boonkiet	Chokwatana	Chairman*	April 22, 1980	44 years 8 months
2.	Mrs.Tipaporn	Chokwatana	Vice Chairman*	April 24, 1995	29 years 8 months
3.	Mr.Thirasak	Vikitset	Managing Director*	April 30, 1985	39 years 8 months
4.	Prof.Dr.Malyn	Ungsurungsie	Deputy Managing Director*	April 26, 2004	20 years 8 months
5.	Mrs.Kaewta	Ongsaranakom	Director*	June 22, 1987	37 years 6 months
6.	Mrs.Chitraporn	Vikitset	Director*	April 23, 2007	17 years 8 months
7.	Mrs.Thongsuk	Upthambhakul	Director*	April 22, 2024	1 year 8 months
8.	Mrs.Daranee	Ajaneeyakul	Director*	March 1,2025	10 months
9.	Mrs.Teerada	Ambhanwong	Director*	April 26, 1998	26 years 8 months
10.	Mr.Suthep	Dansiriviroj	Director	April 22, 2014	10 years 8 months
11.	Admiral Apiwat	Srivardhana	Independent Director	March 1,2025	10 months
12.	Mr.Anantachai	Yoonprathom	Independent Director	March 1, 2024	1 year 10 months
13.	Mr.Amorn	Asavanunt	Independent Director	April 24, 2017	7 years 8 months
14.	Pol.Gen.Somchai	Prabhasabhakdi	Independent Director	April 28, 2015	9 years 8 months
15.	Assist.Prof.Dr.Pongchai	Athikomrattanakul	Independent Director	April 23, 2018	6 years 8 months
	Mr.Sumit	Khopaiboon	Company Secretary		

Remark : * Number 1 - 9 are directors who have authority to sign to bind the company, consisting of 2 out of 9 directors are required to sign their names, together with the affixing of company seal.

- Qualification for independent directors and The Audit Committee members were in accordance with the provisions set forth in related announcements. For personal information of the directors, please find attachment 1 reading to details Information of Directors, and Management of the company.

In 2025, all of 15 directors do not have prohibited qualifications and no any other offenses, as follows:

- No history of criminal offenses involving property that were committed dishonestly.
- No severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand
- No corruption action or violation of ethics.
- Never made a transactions that may cause conflicts of interest with the company.
- No resignation of a non-executive director due to the reason of good governance.
- No loss of credibility due to the Board of Director's failure in monitoring the business.

7.2.1 Composition of the Board of Directors

The Board of Directors comprised 15 directors, classified into:

- Non-executive directors 9 persons (including 5 independent directors)
- Executive directors 6 persons

The Board of Directors had set a policy for the Board Diversity in education and professional skills, which were beneficial to the business and to be in line with the business strategy of the company through the preparation of Board Skill Matrix without sex, age, race, nationality or place of origin discrimination. This was evident from the current structure of The Board of Directors which was composed of qualified directors with knowledge, competency, and various experiences helps increase potential and consistent with the company's business operations.

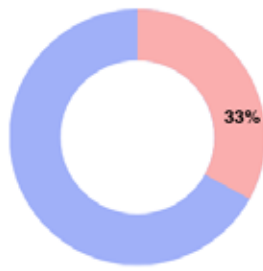
[The Board Diversity Policy for year 2025, details as follow:](#)

Goals	Indicators	Practical results
1. Number of independent directors.	At least one-third of the total number of directors, but must not be less than 3 persons	5 Persons
2. Directors with knowledge in the company's business.	At least 3 persons	14 Persons
3. Directors with graduate in accounting or finance.	At least 1 persons	2 Persons
4. Board of Directors consist of female directors.	At least 30% of the total number of Director	46.67%

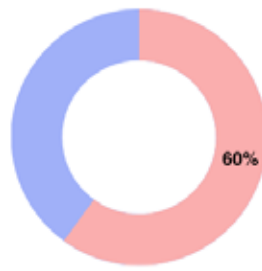
In addition, there are 9 directors on the Board who are non-executive directors with related business experience or industrial sectors that are consistent with beneficial to the company's goals and strategies.

The company's number of directors, excluding independent directors is a fair proportion of the investments of each group of shareholders. Independent directors accounted for 33.33% of the total number of the Board members, complying with the requirements by The Capital Market Supervisory Board, whereas non- executive directors accounted for 60% of the total number of the Board members. In addition, the company has 7 female directors, representing 46.67% of the total number of the Board members. None of independent directors take a position as director more than 5 listed companies.

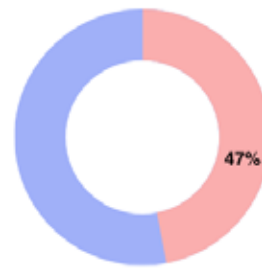
The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board. Nonetheless, practically the independent directors of the company are truly independent from the management and major shareholders of the company. Independent directors and the person being involved have no shareholding in the company, parent company, subsidiaries, associates, major shareholders, or person in authority of the company.



Independent Directors
(5 persons)



Non-executive Directors
(9 persons)



Female Directors
(7 persons)

Diversity in skills, experience, knowledge, and specialized expertise that is beneficial to the company (Board Skill Matrix), as follows:

Name of directorsPosition			Knowledge, Skills, and Experience													
			Personal Products and Pharmaceuticals business	Science / Research and Development	Engineering	Strategic business planning and management	International business management	Procurement management	Law and Rules for business	Accounting	Financial Management	Internal audit	Corporate Governance	Risk Management	Sustainability development	
1.	Mr.Boonkiet	Chokwatana	Chairman	/		/	/	/		/			/	/	/	
2.	Mrs.Tipaporn	Chokwatana	Vice Chairman	/			/	/		/			/		/	
3.	Mr.Thirasak	Vikitset	Managing Director	/		/	/	/	/				/	/	/	
4.	Prof.Dr.Malyn	Ungsurungsie	Deputy Managing Director	/	/		/			/			/		/	
5.	Mrs.Kaewta	Ongsaranakom	Director	/			/	/		/			/	/	/	
6.	Mrs.Chitraporn	Vikitset	Director	/			/	/	/	/			/		/	
7.	Mrs.Thongsuk	Uphambhakul	Director	/	/		/	/		/			/	/	/	
8.	Mrs.Daranee	Ajjaneeyakul	Director	/	/		/			/			/	/	/	
9.	Mrs.Teerada	Ambhanwong	Director	/			/	/		/			/	/	/	
10.	Mr.Suthep	Dansiriviroj	Director	/			/		/	/	/	/	/	/	/	
11.	Admiral.Apiwat	Srivardhana	Independent Director	/	/		/		/	/			/	/	/	
12.	Mr.Anantachai	Yoonprathom	Independent Director	/			/			/			/	/	/	
13.	Mr.Amorn	Asvanunt	Independent Director	/			/			/	/	/	/	/	/	
14.	Pol.Gen.Somchai	Prabhasabhakdi	Independent Director	/			/		/	/		/	/		/	
15.	Assist.Prof.Dr.Pongchai	Athikomrattanakul	Independent Director	/	/	/	/	/		/		/	/	/	/	
Total (person)				14	5	3	15	8	5	15	2	3	4	15	11	15

7.2.2 Information of the Board of Directors and the Controlling Person

Name of the Board of Directors

Name of Directors			Committee							
			Board	Audit	Nominating	Remuneration	Risk Management	Sustainability	Corporate Governance	Executive
1.	Mr.Boonkiet	Chokwatana	Chairman	-	Chairman	Chairman	-	-	-	-
2.	Mrs.Tipaporn	Chokwatana	Vice Chairman	-	-	-	-	-	-	-
3.	Mr.Thirasak	Vikitset	Managing Director	-	Director	Director	-	-	-	Chairman
4.	Prof.Dr.Malyn	Ungsurungsie	Deputy Managing Director	-	-	-	-	Chairman	-	Director
5.	Mrs.Kaewta	Ongsaranakom	Director	-	Director	Director	-	-	Director	Director
6.	Mrs.Chitraporn	Vikitset	Director	-	Director	-	-	-	-	Director
7.	Mrs.Thongsuk	Uphambhakul	Director	-	-	-	Director	-	-	Director
8.	Mrs.Daranee	Ajjaneeyakul	Director	-	-	-	Director	-	-	Director
9.	Mrs.Teerada	Ambhanwong	Director	-	-	-	-	-	-	-
10.	Mr.Suthep	Dansiriviroj	Director	-	-	-	-	-	Director	-
11.	Admiral Apiwat	Srivardhana	Independent Director	-	-	-	-	-	-	-
12.	Mr.Anantachai	Yoonprathom	Independent Director	-	-	-	-	Director	-	-
13.	Mr.Amorn	Asvanunt	Independent Director	Chairman	-	-	-	-	-	-
14.	Pol.Gen.Somchai	Prabhasabhakdi	Independent Director	Director	-	-	-	-	Chairman	-
15.	Assist.Prof.Dr.Pongchai	Athikomrattanakul	Independent Director	Director	-	-	Chairman	-	-	-

Controller

The company does not have any controller who has the influence over the company's management policy or its operations.

The separation of the positions of Chairman from the Chief Executive Officer

Based on the different responsibility and authority scope between Chairman of The Board of Directors and the Chief Executive Officer, the company therefore specified the Chairman of The Board of Directors and the Managing Director to be different persons, so as to clearly separate the supervision and management authority for the company, and contributing to proper authority balance in company management within the company. In relation to this, the company has set up The Board of Directors Charter, setting the authority and duty scope for each committee and clearly separating the authority and duty scope of Chairman from those of The Managing Director.

7.2.3 Role and Duties of the Board of Directors

The Board of Directors had important responsibility in setting the direction for the company's business operations, following up on the work results by its management members, and being responsible for their duties to contribute to the best interests of the shareholders and the company.

Authority of the Board of Directors

1. To appoint, remove and authorize consultants to the Board of Directors, and/or to other individuals.
2. To approve loans, of the amount greater than the authority of the Executive Board, to companies with a business relation to the company as shareholders or to companies with a trading relation or other companies.
3. To approve guarantee of loan, of the amount greater than the authority of the Executive Board, to companies with a business relation with the company as shareholders or to companies with a trading relation or other companies.
4. To approve engagement in a legal act, this is not a financial transaction, of the amount greater than the authority of the Executive Board.
5. To approve acceptance or cancellation of loans of the amount greater than the authority of the Executive Board.
6. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.
7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.
8. To approve the payment for, or disposal or transfer of fixed assets that exceeds the authority of the Executive Board.
9. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, which are of the amount greater than the authority of the Executive Board.
10. To approve modification, change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date, which are of the amount greater than the authority of the Executive Board.
11. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and /or any legal proceeding on behalf of the company on matter which are not/or normal business course with an amount exceeding the authority of the Executive Board.
12. To propose to shareholders an increase or a decrease of capital, a change of share value: modification of memorandum, articles of association and /or objectives of the company.
13. To approve incorporation, merger or dissolution of subsidiaries.
14. To authorize to management, managerial employees of the company, or any other individual to act on their behalf.

15. To invite member of the management, executives, or relevant employees to provide explanations, opinions or documents as necessary.
16. To consult with specialist or company consultants (if any) or hire third-party consultant or outside specialist if necessary at the expense of the company.
17. To appoint and remove a company secretary.

Duty and responsibility scope of the Board of Directors

1. To establish directions, goals and business policies of the company.
2. To approve plans and annual budgets; including to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.
3. To encourage the development of the policy of corporate governance, ethics and business code of ethics in written in order for company directors, executives and employees to use as guideline in the conduct of the business and follow up its real practice.
4. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, examined and prepared accurate accounting reports; and, to implement various systems preventing inappropriate use of company assets.
5. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.
6. To approve the reviewed and/or audited financial reports, which have been approved by the Audit Committee.
7. To be equally responsible to all shareholders, and, to correctly, basely and transparently disclose information to shareholders and investors.
8. To acknowledge business management reports from the Executive Board.
9. To convene shareholders meeting by specified date, time, place and agenda as well as dividends (if any) and to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the twenty-one days prior to each shareholder meeting, the company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, to determine the right to attend shareholders meeting and to receive dividends.
10. To prepare the Report on the company Board of Directors' Responsibilities for Financial Statements and disclose it in the annual report of the company (56-2 Form) and the annual disclosure report (56-1 Form).
11. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account books, the registration or any other document of the company.

12. To approve the charter of the Board of Directors and/or other committees.
13. To Review, revise and amend the Charter of the Board of Directors at least once a year.
14. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate.

Term for company directors

The term for company directors is in accordance with company articles of association and Charter for The Board of Directors as follows:

1. At each annual shareholders' general meeting, one- third of the sitting directors are required to retire from directors, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, The Board of Directors had 15 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company director shall also relieved of his/ her position upon resignation or death or having disqualifications as prohibited by laws or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
4. The company director resigning from the position before term completion is required to submit his/ her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

In addition, The Board of Directors has clearly assigned the authority, duty and responsibility of the Chairman of the Board of Director and Managing Director as a guideline to serve as the Chairman and Managing Director. The details are as follows:

Authority, duty, and responsibility scope of the Chairman

1. Take responsibilities as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and various committee.
2. Preside at the Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon the Board of Directors' meeting or may assign another person to act on own behalf

4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's regulations regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting. Unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the shareholders present at the meeting.
5. Promote constructive relations between executive directors and non-executive directors, and between the Board of Directors and the management.
6. Engage in other acts as assigned by the Board of Directors.

Authority, duty, and responsibility scope of the Managing Director

1. Manage company operations so as to well comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, resolutions by The Executive Board, and other standard practices concerned.
2. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 1. Should the matter be deemed significant, the Managing Director is required to report said matter to The Board of Directors and/or The Executive Board.
3. Review and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority and the decision by The Executive Board.
4. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, The Board of Directors' meeting, and/or The Executive Board's meeting.
5. Authorize and/or assign other persons to carry out specific assignment on own behalf.
6. Promote and encourage company operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.
7. The exercise of authority by the Managing Director shall not be permitted, if he/ she is deemed to have interests at stake, or have conflict of interests with the company.
8. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to The Board of Directors for consideration and conclusion.
9. Engage in other acts as assigned by The Board of Directors, and/or The Executive Board.

7.3 Information of Sub-Committee

The Board of Directors appointed the committees comprising of competent and experienced members, to supervise over each particular aspect of company operations, to ensure careful and effective management and operations for the company. Those committees consisted of The Executive Board, The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Sustainability Committee and The Corporate Governance Committee, and Executive Committee.

The Board of Directors clearly laid down the authority and responsibility scope for each committee per the charter for said committee. The chairman of every other committee was responsible for supervising the operations in accordance with the policies of The Board of Directors and reported the operating results annually to the Board of Directors' meeting.

Furthermore, the directors and top management of the company have never been employees or partners of outside auditing companies that serviced the company in the past 2 years.

1. The Audit Committee

The Board of Directors has approved the appointment of the Audit Committee with the qualifications specified under the conditions of security law and Stock Exchange of Thailand. Such the committee must consist of at least 3 independent directors and at least 1 director must be qualified in accounting and finance, and whose term in 1 year from May 2025 – May 2026. In 2025 the total amount of the Audit Committee was 3 persons.

Name list of the Audit Committee

	Name		Position
1	Mr.Amorn*	Asvanunt	Chairman of the Audit Committee / Independent Director
2	Pol.Gen.Somchai	Prabhasabhakdi	Director of the Audit Committee / Independent Director
3	Assist.Porf.Dr.Pongchai	Athikomrattanakul	Director of the Audit Committee / Independent Director
	Ms.Khanittha	Saengchay	Secretary of the Audit Committee

Remark : * Well knowledge and experienced in accounting & finance.

Authority of the Audit Committee

1. Coordinate to facilitate common understanding to be in the same direction among the certified public accountant, The Board of Directors, and the internal auditors.
2. To invite the management, or company relevant employees to provide clarification and comment, to take part in meetings, and to submit documents deemed necessary. As well as having the authority to access corporate documents of all levels.
3. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.
4. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of the Audit Committee

1. To review that the company has accurate and adequate financial reporting.
2. To review that the company has suitable and efficient internal control system and internal audit.
3. To review that the company comply with laws concerning securities and stock exchange, the Stock Exchange's regulations, and other laws related to the company's business.
4. To review the compliance of the anti-corruption policy.

5. To encourage the company to have an efficient risk management system and follow up on it.
6. To ensure the company has a management system with the Good Corporate Governance principles.
7. To approval and monitor the progress made in relation to the internal audit plan.
8. To consider independence of the internal audit including agreement of appointment, transfer and dismissal of the chief of the internal audit office or any other unit in charge of internal audit.
9. To consider, select, nominate for approval for the persons with independence of performing the duties of external auditors for the Company including the proposed termination of auditor and propose the remuneration of such external auditors to the Board of Director and jointly attend the meeting with the external auditors, at least once a year, without the attendance of the Company's management.
10. Review connected transactions or transactions with possible conflict of interests, to ensure that they follow the laws, the regulations of The Stock Exchange of Thailand, and the Notification of The Capital Market Supervisory Board, and that they are justified and are of maximum benefits to the company.
11. To disclose the Audit Committee's Report in the Company's Annual Report, consist of at least the following information.
 - a. An opinion on the accuracy, completeness and reliability of the Company's Financial Report.
 - b. An opinion on the adequacy of the Company's Internal Control System.
 - c. An opinion on compliance with the laws concerning securities and stock exchange, the Stock Exchange of Thailand's regulations, or other laws relating to the company's business.
 - d. An opinion on the suitability of the Auditor.
 - e. An opinion on transactions that may have conflicts of interests.
 - f. The number of the Audit Committee Meetings, and its attendance record of each committee member.
 - g. An opinion or overview comment that the Audit Committee perceived from its performance under the charter.
 - h. Other information that the shareholders and general investors should know under its scope of duties and responsibilities assigned by the Company's Board of Directors.
12. In carrying out the Audit Committee's duties, if it found or has any suspects that there are transactions or the following doings which may have a considerable impact on the company's financial status and performance; it should report them to the Board of Directors in order to correct them within a suitable time frame set by the Audit Committee.
 - a. Transactions causing conflicts of interests.
 - b. Fraud or irregularity or have key mistakes in the internal controls system.
 - c. Breach of laws concerning securities and stock exchange, regulations of the Stock Exchange of Thailand, and other laws related to the company's business.

If the Company's Board of Directors or its executives failed to arrange to have them corrected within due course, any member of the Audit Committee may report such transactions or doings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

13. To review, improve and amend the Charter of the Audit Committee and present it to the Company's Board of Directors for approval.
14. To perform any other matters as assigned by the Company's Board of Directors with the Audit Committee's agreement under the Company Regulations and laws.

In carrying out the mentioned above duties, the Audit Committee is directly responsible to the Board of Directors, who in turn is responsible to the shareholders and general investors.

The Audit Committee regularly held its meeting at least once a quarter. In 2025, totaly 8 meetings were held, whereby the meeting dates had been designated in advance throughout the entire year. The Audit Committee regularly reported its findings to the meeting of The Board of Directors, and also attended joint meetings with the company's auditor and the Chief Financial Officer each quarter, to review the company's quarterly financial statements. In addition, The Audit Committee annually had joint meetings with the auditors and the head of Internal Audit, without the management in attendance.

2. The Nominating Committee

The Board of Directors appointed 4 company directors to serve as members of The Nominating Committee, by the Chairman of the Nominating Committee is a non-executive director. The term of the Nominating Committee is 1 year from May 2025 – May 2026.

Name list of the Nominating Committee

	Name		Position
1	Mr.Boonkiet	Chokwatana	Chairman of the Nominating Committee
2	Mr.Thirasak	Vikitset	Director of the Nominating Committee
3	Mrs.Kaewta	Ongsaranakom	Director of the Nominating Committee
4	Mrs.Chitraporn	Vikitset	Director of the Nominating Committee

Authority of the Nominating Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any) , or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of the Nominating Committee

1. Set the criteria and method in selecting the persons to be nominated as directors.
2. Review the background and relevant information of the persons to be nominated as directors, by considering their knowledge, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company regulations, and related laws.
3. Select the persons to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the directors retiring upon term completion, such nomination needs to

be submitted to the shareholders' meeting for approval.

4. Prepare comment and suggestion to serve as references for The Board of Directors' consideration.
5. Review and revise the charter for The Nominating Committee, to be proposed to The Board of Directors for consideration and approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2025, The Nominating Committee held totally 2 meetings, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

3. The Remuneration Committee

The Board of Directors appointed 3 company directors to serve as members of the Remuneration Committee, by the Chairman of the Remuneration Committee is a non-executive director. The term of the Remuneration Committee is 1 year from May 2025 – May 2026.

Name list of the Remuneration Committee

	Name		Position
1	Mr.Boonkiet	Chokwatana	Chairman of the Remuneration Committee
2	Mr.Thirasak	Vikitset	Director of the Remuneration Committee
3	Mrs.Kaewta	Ongsaranakom	Director of the Remuneration Committee

Authority of the Remuneration Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any) , or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of the Remuneration Committee

1. Review the remuneration criteria for The Board of Directors, and if deemed necessary, propose the suggestion or revision to existing criteria, in order to make them more suitable.
2. Review the remuneration budget earmarked for The Board of Directors, by taking into account the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to The Board of Directors for consideration, and for final approval by the shareholders' meeting.
3. Review the remuneration budget for The Board of Directors, by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for the Remuneration Committee members (who do not serve as company directors), by taking into account their duty and responsibility scope, and related performances.

5. Review and revise the charter for The Remuneration Committee, to be proposed to The Board of Directors for consideration and approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2025, The Remuneration Committee held totally 2 meetings , and subsequently reported the results to the Board of Directors, whereby the meeting dates had been designated in advance throughout the entire year.

4. The Risk Management Committee

The Board of Directors appointed 8 members to serve as members of The Risk Management Committee, by the non-executive officer 4 persons, which including the Chairman of the Risk Management Committee and executive officer, 4 persons. The term of the Risk Management Committee is 1 year from May 2025 – May 2026.

Name list of the Risk Management Committee

	Name		Position
1	Assist.Prof.Dr.Pongchai	Athikomrattanakul	Chairman of the Risk Management Committee / Independent Director
2	Mrs.Pornthip	Putipat	Director of the Risk Management Committee
3	Mrs.Thongsuk	Upathambhakul	Director of the Risk Management Committee
4	Mrs.Daranee	Ajjaneeyakul	Director of the Risk Management Committee
5	Mr.Praj	Srichandra	Director of the Risk Management Committee
6	Mr.Chadchon	Tantivejkul	Director of the Risk Management Committee
7	Ms.Waraluck	Punpairoj	Director of the Risk Management Committee
8	Mrs.Jariya	Thamvachiraporn	Director of the Risk Management Committee
	Mrs.Jariya	Thamvachiraporn	Secretary of the Risk Management Committee

Authority of the Risk Management Committee

1. To consult with specialists or company consultants (if any) , or hire outside consultants or specialists, if necessary, at the expense of the company.
2. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
3. To set-up a working committee, to monitor and evaluate risk management activities throughout the overall organization.

Duty and responsibility scope of the Risk Management Committee

1. To determine policies, targets and plans of corporate risk management systems clearly and consistently and keeping close communication with the Audit Committee.
2. To encourage and stimulate at all levels cooperation in company risk management.
3. To supervise corporate risk management appropriately and effectively.
4. To develop corporate risk management systems with efficiency and consistency.
5. Supervise the compilation of The Report by The Risk Management Committee, for disclosure in the

annual report compilation by the company, whereby the Chairman of The Risk Management Committee is duly required to affix his signature in verification of said report.

6. To review, revise and amend the charter for The Risk Management Committee, and submit to The Board of Directors for approval.
7. Other duties as assigned by the Board of Directors.

During 2025, The Risk Management Committee held totally 7 meetings, and subsequently reported the results to the meeting of the Board of Directors, whereby the meeting dates had been designated in advance throughout the entire year.

5. The Sustainability Committee

The Board of Directors appointed 8 members to serve as members of The Sustainability Committee, by company directors and executives with the knowledge and experience. Its term is 1 year from May 2025 – May 2026.

Name list of the Sustainability Committee

	Name		Position
1	Prof.Dr.Malyn	Ungsurungsie	Chairman of the Sustainability Committee
2	Mr.Anantachai	Yoonprathom	Director of the Sustainability Committee / Independent Director
3	Mrs.Rujapa	Srisurang	Director of the Sustainability Committee
4	Mrs.Pranee	Petcharayutphan	Director of the Sustainability Committee
5	Ms.Natpichaya	Kitthamrongworakul	Director of the Sustainability Committee
6	Ms.Pornpanawan	Boonrom	Director of the Sustainability Committee
7	Ms.Usa	Kingsubmanee	Director of the Sustainability Committee
8	Dr.Arucha	Budsakornbhinanda	Director of the Sustainability Committee
	Mrs.Rujapa	Srisurang	Secretary of the Sustainability Committee

Authority of the Sustainability Committee

1. Has the authority to invite management or relevant parties to provide clarifications, opinions, or participate in sustainability meetings, as well as to submit relevant sustainability documents/ information as necessary.
2. Has the authority to consult experts or hire external advisors when required.

Duty and Responsibility scope of the Sustainability Committee

1. Establish policies, directions, and strategic sustainability plans covering economic, social, and environmental aspects, in alignment with key issues and the sustainability operational framework.
2. Provide knowledge, oversight, monitoring, and auditing to ensure that the project working committee and relevant departments operate in accordance with sustainability policies, strategies, and action plans.
3. Monitor the progress of social and environmental projects and assess their success in both quantitative and qualitative aspects.

4. Review the annual budget for sustainability projects and propose it to the Board of Directors.
5. Create or develop guidelines for sustainability reporting in alignment with international standards by coordinating with the working committee and relevant departments to ensure necessary and sufficient information collection for report preparation.
6. Communicate and publicize sustainability policies, plans, and performance outcomes to all stakeholder groups.
7. Undertake any other necessary actions to ensure the company's sustainability development achieves its established goals.

During 2025, The Sustainability Committee held totally 4 meetings, and subsequently reported the results to the meeting of the Board of Directors, whereby the meeting dates had been designated in advance throughout the entire year.

6. The Corporate Governance Committee

The Board of Directors appointed 6 members, with independent directors serving as the Chairman and committee member, further joined by members representing The Executive Board, its term is 1 year, from May 2025 - May 2026.

Name list of the Corporate Governance Committee

Name			Position
1	Pol.Gen.Somchai	Prabhasabhakdi	Chairman of the Corporate Governance Committee / Independent Director
2	Mr.Suthep	Dansiriviroj	Director of the Corporate Governance Committee
3	Mrs.Kaewta	Ongsaranakom	Director of the Corporate Governance Committee
4	Mrs.Patchara	Pongwichan	Director of the Corporate Governance Committee
5	Mr.Sumit	Khopaiboon	Director of the Corporate Governance Committee
6	Ms.Kannika	Donkampang	Director of the Corporate Governance Committee
	Ms.Kannika	Donkampang	Secretary of the Corporate Governance Committee

Authority of the Corporate Governance Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.
3. To set up the working group to process the corporate governance activities at all levels.

Duty and responsibility scope of the Corporate Governance Committee

1. Set up, review and revise the policy of corporate governance, the principles of Corporate Governance, Business Ethics, Code of Conduct for Company Directors, Executives and Employees and Policy against Corruption, regulations, work practices and announcements, rules and relevant laws consistency.
2. Set up work practices according to the principles of Corporate Governance, Policy against Corruption, also monitor and evaluate them consistency.
3. Promote and encourage company directors, executives and employees to practice according to the principles of Corporate Governance and Policy against Corruption.
4. Supervision and support of anti-corruption measures by risk management risk assessment of anti-corruption measures, including a review of corruption risk management measures to adequately report the Board of Directors at least 1 time per year.
5. To disclose the Corporate Governance Committee's Report in the Company's Annual Report.
6. To review, revise and amend the charter for The Corporate Governance Committee, to be proposed to The Board of Directors for consideration and approval.
7. Other duties as assigned by the Board of Directors.

During 2025, The Corporate Governance Committee held totally 4 meetings, and subsequently reported the results to the meeting of the Board of Directors, whereby the meeting dates had been designated in advance throughout the entire year.

7. The Executive Board

The Board of Directors sets up the Executive Board to support its administration as assigned by the Board. The Executive Board comprises 12 persons with 1 year term, from May 2025 - May 2026.

Name list of the Executive Board

Name			Position
1	Mr.Thirasak	Vikitset	Chairman of the Executive Board / Managing Director
2	Porf.Dr.Malyn	Ungsusungsie*	Director of the Executive Board
3	Mrs.Kaewta	Ongsaranakom*	Director of the Executive Board
4	Mrs.Chitraporn	Vikitset*	Director of the Executive Board
5	Mrs.Thongsuk	Upathambhakul*	Director of the Executive Board
8	Mrs.Daranee	Ajjaneeyakul*	Director of the Executive Board
6	Mr.Praj	Srichandra	Director of the Executive Board
7	Mrs.Patchara	Pongwichan*	Director of the Executive Board
9	Ms.Kritsanarath	Rassameesuriyan*	Director of the Executive Board
10	Mr.Sumit	Khopailboon	Director of the Executive Board

	Name		Position
11	Ms.Yarin	Arayatanitkul*	Director of the Executive Board
12	Ms.Waraluck	Punpairoj*	Director of the Executive Board
	Mrs.Patchara	Pongwichan	Secretary of the Executive Board

Remark : * The Executive Board consist of 9 female director representing 75% of the total number of the Executive Board members.

Authority of the Executive Board

1. To appoint, remove, transfer, evaluate and determine compensation and welfare of employees of different levels.
2. To appoint and remove any other working committee to carry out actions necessary for the management of the company.
3. To issue regulations and announcement on performance of duties: to assign authority to members of the Executive Board and/or employees serving managerial posts: and, to execute authorization on company assets.
4. To approve loans to related companies as shareholders or the company as trading parties or other companies, provided that the amount does not exceed the limited amount 20 million baht per company.
5. To approve guarantee of loan to related companies as shareholders or the company as trading parties or other companies, provided that the amount does not exceed the limited amount 20 million baht per company.
6. To approve engagement in non-financial juristic actions provided that the amount does not exceed the limited amount 20 million baht per case.
7. To approve acceptance or cancellation of loans provided that the amount does not exceed the limited amount 20 million baht per case.
8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount 20 million baht per case.
9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount 20 million baht per case.
10. To approve a payment for, disposal or transfer of fixed assets, provided that each transaction amount does not exceed 20 million baht.
11. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost destroyed, deterioration and out of date, provided that the book value does not exceed the limited amount 20 million baht per case.
12. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value does not exceed the limited amount 20 million baht per case.

13. To approve compromise or settlement of disputes by arbitration, complaint, filling of lawsuits and/or any legal proceeding on behalf of the company on matters which are not normal business course of the value not exceeding the specified amount. In such case of a normal business course, the amount must not exceed the limited amount 20 million baht.
14. To authorize executive of the company or other individuals to act on their behalf.
15. To invite members of the management or relevant employee to provide explanations, opinions or documents as necessary.
16. To consult with specialists or company consultant (if any) or hire third-party consultant or outside specialists if necessary at the expense of the company.
17. To stipulate any other regulations as deemed appropriate.

Duty and responsibility scope of the Executive Board

1. Present the company's objectives, policy, plan, and annual budget to The Board of Directors.
2. Managing company's operations in order to comply with the direction, target, and business policy of the company.
3. Promote the competitiveness of the company, while encouraging consistent innovation development activities.
4. Supervise company operations to comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, as well as other standard practices concerned.
5. The Executive Board members may allocate work responsibilities among themselves, whereby they are required to report the progress of own responsible work to The Executive Board.
6. Supervise the compilation of financial statements, for review and/ or verification by the certified public accountant, prior to submitting to The Audit Committee, and The Board of Directors, for endorsement respectively.
7. Review the matters to be submitted to The Board of Directors for further acknowledgment or approval.
8. To disclose the Executive Board's Report in the Company's Annual Report.
9. To review, revise and amend the charter for The Executive Board, to be submitted to The Board of Directors for further approval.
10. Engage in other acts as assigned by The Board of Directors.

In 2025, the Executive Board consists of 6 Company Directors leading by the Managing Director for the execution of management and planning to comply with the policies of the Board of Directors. The Executive Directors also participated in stipulating business policies and target together with the Board of Directors.

7.4 The Executive's Information

7.4.1 The Executives

At present, there were 16 company's executive members in accordance with the definition of the executive set by The Securities and Exchange Commission. The executive were authorized by the company to carry out duties in accordance with the company's policies.

Name list of the Executives as of December 31, 2025

Name		Position
1. Mr.Thirasak	Vikitset	Managing Director / Director which is Executive
2. Prof.Dr.Malyn	Ungsurungsie	Deputy Managing Director / Director which is Executive
3. Mrs.Kaewta	Ongsaranakom	Director / Director which is Executive
4. Mrs.Chitraporn	Vikitset	Director / Director which is Executive
5. Mrs.Thongsuk	Upathambhakul	Director / Director which is Executive / Business Division Manager
6. Mrs.Daranee	Ajjaneeyakul	Director / Director which is Executive / Technical Division Manager
7. Mr.Bo Nystrup Nielsen		Strategy and Coporate Development Division Manager
8. Mr.Praj	Srichandra	Factory Division Manager
9. Mr.Ajjapoj	Puttitanun	Quality Assurance Division Manager
10. Mr.Varith	Tritrapun	Finance & Accounting Division Assistant Manager
11. Mrs.Patchara	Pongwichan	Human Resource Division Assistant Manager
12. Dr.Arucha	Budsakornbhinanda	Global Intelligence Center Division Assistant Manager
13. Mr.Chadchon	Tantivejkul	Information Systems Division Assistant Manager
14. Dr.Pimphaka	Wanasawas	Technical Division Assistant Manager
15. Ms.Pornpanawan	Boonrom	Technical Division Assistant Manager
16. Ms.Yarin	Arayatanitkul	Domestic Business Division Assistant Manager

Executives' personal information

The details of executives' personal information were display per Attachment 1 "Information of Directors, Executives, Chief Financial Officer, Chief Accountant, and Company Secretary".

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors oversees and determines the payment of appropriate remuneration to executive directors and executives pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

The Remuneration Committee is responsible for considering reasonable amount of remuneration of directors. Criteria for consideration are based on the experiences, duties, scope of work, roles, participation, and responsibilities of each individual director and executive. The amount shall be proposed to the Board of Directors for approval.

The Managing Director and Chairman of the Executive Board remuneration is in accordance with the criteria and policy set by the Remuneration Committee based on performance and the Managing Director and Chairman of the Executive Board evaluation.

7.4.3 Remuneration for Executive

(a) **Cash remuneration** : the remuneration for the 6 non-executive directors and 10 executive directors under the definition of the executive stipulated by The Securities and Exchange Commission, totaling 16 directors. The remuneration details were classified into salary, bonus, allowance, and meeting allowance accorded their status as company employees.

Remuneration details for Executives

Remuneration	2025		2024	
	Number of persons	Amount (baht)	Number of persons	Amount (baht)
Salary and bonus	16*	76,523,226	13	85,315,577
Meeting fee	16*	822,000	13	603,000
Total		77,345,226		85,918,577

Remark : * In the 4th quarter of 2025, the company appointed 3 additional executives.

(b) Other remuneration

The Company has established a provident fund to executive by subscribing to be provident fund membership. The company has contributed at rate of 3 percent of salary.

Other remuneration details for Executives

Other remuneration	2025		2024	
	Number of persons	Amount (baht)	Number of persons	Amount (baht)
Provident fund contribution	16*	384,008	13	412,866
Total		384,008		412,866

Remark : * In the 4th quarter of 2025, the company appointed 3 additional executives.

(c) The Employee Stock Option Program (ESOP)

The company issued warrants to purchase common stocks offered to directors and employees of the company and its subsidiaries under the ESOP program for 5 million shares for exercise period from March 10, 2006 to March 9, 2009.

7.5 Employees

Number of employees and remuneration

As of 31 December 2025, the Company has 2,483 employees and made payments of 863,329,525 Baht in annual salary, commission, including short and long term remuneration in the form of retirement bonus and Provident Fund payout.

Employee	Number of employees (persons)		Total (Persons)	Remuneration (Baht)		Total (Baht)
	Male	Female		Male	Female	
Bangkok office	90	401	491	78,609,812	290,787,561	369,397,373
Factory	648	1,344	1,992	180,722,784	313,209,368	493,932,152
Total	738	1,745	2,483	259,332,596	603,996,929	863,329,525

- Significant changes of number of employees in the past 3 years - None-
- Significant labor dispute in the past 3 years - None-

Provident fund

Company has established a provident fund for employee welfare and promoting saving including motivating employees to work with the Company for long term. Employees who have joined the provident fund receive a monthly contribution to the fund in the amount of 3 percent of wages. Members of the fund have also contribute to the fund at the same rate. Upon the expiration of membership, the member shall receive the contributions as well as a share of net benefits pursuant to the conditions of the fund.

Number of employees participating in the provident fund (PVD) at December 31, 2025

Company	PVD Yes/No	No. of Employees who joined PVD (Persons)	% of Total Employees
S & J International Enterprises Plc.	Yes	913	36.77%

Remark : Further details can be found in the “2025 Sustainable Development Report” on “Good people”.

7.6 Other Important Information

7.6.1 Information of the Company Secretary, Head of Internal Audit, and Chief Accountant

Company Secretary

Mr.Sumit Khopai boon, Accounting and Finance Section Manager, who acts as the Company Secretary, has appointed by the Board of Directors since 24 February 2016, having the duties and responsibilities as specified in The Company Directors, Securities and Exchange Act (No.4) B.E.2008, together with other duties assigned by the Board of Director. The detail of the Company Secretary is shown in Attachment 1.

Head of Internal Audit

Ms.Khanittha Saengchay, Internal Audit Section Manager – Internal acts as the Secretary of the Audit Committee, and Head of Internal Audit. The detail of Head of Internal Audit is shown in Attachment 3.

Chief Accountant

Mr.Sumit Khopai boon, Accounting and Finance Section Manager with the qualifications specified by Department of Business Development, has been appointed as the person supervising accounting of the Company and responsible for bookkeeping according to accounting standards and financial reporting standards; and attends Continuing Professional Development Program in compliance with the criteria, method, and timeline according to the laws. The details of the Chief Accountant is shown in Attachment 1

7.6.2 Investor Relations Contact Information

The Company set up Company Secretary and Investor Relation Department, to serve as the center in communicating and distributing significant information useful to the investors and other parties concerned. Interested person could view the Company's latest developments via the Company' website, under the heading "Investor Relations", and the news system of the Stock Exchange of Thailand. Investors and related persons may contact Company Secretary and Investor Relation Department represented by:

Mr.Sumit Khopai boon
Company Secretary and Investor Relation
Tel. (662) 676-2727 ext. 3317
E-mail : sji_sec@snjinter.com

7.6.3 Auditor's remuneration

The Audit Committee meticulously evaluates the selection of the Company's auditors by taking into account their qualifications, independence, expertise, experience, performance, and the reasonableness of their fees in accordance with auditing standards. It adheres to the requirement to rotate audit firms every 3 years. The evaluation outcomes are presented to the Board of Directors for approval and subsequently submitted to the annual shareholders' meeting respectively. It is important to note that outsourcing audit services beyond the Company's internal departments or subsidiaries to audit firms and companies within the Group does not compromise the independence of auditors in financial reporting audits.

In 2025, the company had appointed EY Thailand Limited as its auditor, which was approved by the 2025 Annual General Meeting of Shareholders. The said auditor is independent and reliable and does not have any relations and/or interests with the company, its subsidiaries, directors, executives, major shareholders or related parties.

1. Audit fees

The Company and its subsidiaries paid audit fees, according to the details as follows:

Unit : baht

Audit remuneration	2025	2024
S & J International Enterprises Pcl.	2,100,000	2,100,000
2 Subsidiaries	965,000	965,000
Other service for reviewing the work of other auditor	90,000	90,000
Service fee for SAP S/4 HANA system development audit (one-time charge)	120,000	-
Total	3,275,000	3,155,000

In 2025, there was the audit fee for additional transaction of 200,000 Baht due to increase in investment in Osoth Inter Laboratories Co., Ltd., resulting a change of status from an associate to a subsidiary.

2. Non-audit fees

The Company and subsidiary companies paid for other services as following:

Unit : baht

Non-audit fee	The portion paid during the year.		The portion to be paid in the future.
	2025	2024	
Observation on destruction of goods	75,000	60,000	None
The fee for preparing Transfer Pricing Document	810,000*	110,000	1,490,000
Total	885,000	170,000	1,490,000

Remark : * In 2025, the said service fees were disbursed based on the expenses incurred in the completed work segments.

8. Corporate Governance Report

8.1 Summary of the Performance of the Committees for Last Year

The Board of Directors has an important role in determining the Company's key policies and, together with the Executive Board and other senior Executives/Managers, in defining the Company's values, corporate culture, vision and mission, corporate objectives, financial policy, risk management policy, strategy, operating business plans, and annual budgets. They also oversee the operations activities so as to ensure that the defined strategies and annual business plans correspond to the established core corporate objectives and goals; whereby in determining the strategies and annual business plans, a full analysis of the operating business environment, the challenges and opportunities that may impact the Company's business operations have been undertaken, increase competitive advantage, supervision of the adequacy of the internal control system, so that the outcome will be a well-defined set of strategic objectives and core operating corporate objectives, the Board of Directors has carried out the important matters as follows:

- **Vision and mission**

The Board of Directors has set the vision and mission of the company, with yearly revision. The 2025 vision and mission of the company were reviewed by the Board of Directors' meeting no.5/2024 on December 19, 2024, that vision was still appropriate with current business engagement. Moreover, the Board of Directors also approved strategy, target, and annual plan of the company proposed by the management. In addition, they were required to ensure that there were adequate mechanisms in supervising, monitoring the implementation of the company's strategies. The Board of Directors required the management to report the results of the operation according to the strategy set twice a year in July and December of each year in addition to the report of operation, performance and other issues to the Board of Directors' Meeting acknowledged on a quarterly basis and evaluating performances of the management, so as to meet the targets contributing to further value to the company, with concern to the interests of all stakeholders concerned.

- **Supervision over internal control and audit systems**

The Board of Directors has placed much emphasis on the internal control systems, company operation, and corporate supervision, by assigning "The Internal Audit Section" to supervise over the audit, review, and monitoring of those operations results. Furthermore, The Internal Audit Office has also provided recommendations to ensure independent and effective practices according to those guidelines with independent and balanced manner.

Accordingly, the Board of Directors has instructed the Internal Audit Section to usually direct report to the Audit Committee, which the Audit Committee is able to review and ensure sufficient internal control system and the results of the assessment of the sufficiency of the internal control system for the year 2025 have been reported as being appropriate and adequate to the Board of Directors.

- **Risk management**

The Board of Directors has placed emphasis on risk management affecting the organization's goals by having risk management process in a systematic and in compliance with the company's policies.

The Board of Directors has appointed the Risk Management Committee to supervise the risk management to be effective and meet the standard with risk assessment and monitoring risk management plan, as well as reporting to the Board of Directors on twice a year in July and December . In 2025, the Board of Directors emphasized the conduct of sustainable business. Therefore, they have introduced an analysis of emerging risks that may arise from unforeseen changes. This analysis considers risks stemming from external and internal factors, including global economic and political volatility, shifts in social structures, and advancement in technology and innovation, all of which could alter risk factors.

8.1.1 Nomination, development, assessment of the performance of the Board of Directors

1. Nomination of Directors and Chief Executive Officer

Nomination of Directors

The Board of Directors has conducted the nomination of directors transparently in accordance with the good corporate governance code so that the structure of the Board of Directors consists of directors with diverse qualifications and is in line with the strategic direction of the company's business, including the qualifications as specified in the Charter of the Board of Directors.

At present, The Board of Directors consists of 15 directors. In the 2025 general meeting of shareholders no. 46, there were 5 directors who retired upon term completion as follows:

- | | | | |
|------------------|--------------|----------------------------|-------------------|
| 1. Mr.Boonkiet | Chokwatana | 4. Mrs.Chitraporn | Vikitset |
| 2. Mrs.Tipaporn | Chokwatana | 5. Assist.Prof.Dr.Pongchai | Athikomrattanakul |
| 3. Prof.Dr.Malyn | Ungsurungsie | | |

The Board of Directors, excluding those directors with possible conflict of interests, considered the composition of The Board of Directors according to the Board Skill Matrix to determine the necessary qualifications for the nomination of directors. After that, The Board of Directors considered and screened the qualifications of those persons being nominated as directors on an individual basis according to the criteria and process for the selection of directors such as board diversity.The nominated candidates for the director position were qualified and aligned with the company's business strategy.They possessed knowledge, skills, and experience that would be beneficial to the organization. Accordingly, The Board of Directors resolved to endorse the proposal by The Nominating Committee, to nominate the 5 retiring directors to the shareholders' general meeting, for re-election to serve another term as directors.

The company disclosed details about the criteria and process for the selection of directors and independent directors, chief executive officer, and the management under the heading 6.1.1 Policy and Guidelines for the Board of Directors.

Nomination of Chief Executive Officer

The Nominating Committee shall consider and nominate the Chief Executive Director to propose to The Board of Directors' meeting for consideration of appointment. See details about the nomination method for the person to be appointed the Chief Executive Officer under the heading 6.1.1 Policy and Guidelines for The Board of Directors.

2. Development for the Directors and the Management

The Board of Directors has set up a policy to promote and support those training activities seeking to promote further knowledge for the directors, managers, and all parties concerned on a consistent basis. So, as to gain better effective skills and understanding regarding their duty assignments. These activities included the programs organized by Thai Institute of Directors Association (IOD) and other agencies concerned (See the details under the heading "Board of Directors Information"), as well as the meeting to exchange opinions with The Board of Directors and the managers of other organizations, in order to apply the knowledge and experience gained to develop the Company.

The Board of Directors participated in training programs organized by Association of Thai Institute of Directors (IOD)

	Name	DAP	DCP	RCC	RMP	RCP	ACP	AACP
1. Mr.Boonkiet	Chokwatana	3/2003	41/2004	-	-	-	-	-
2. Mrs.Tipaporn	Chokwatana	3/2003	68/2005	-	-	-	-	-
3. Mr.Thirasak	Vikitset	3/2003	68/2005	-	-	-	-	-
4. Prof.Dr.Malyn	Ungsurungsie	17/2004	-	-	-	-	-	-
5. Mrs.Kaewta	Ongsaranakom	-	27/2003	10/2010	-	-	-	-
6. Mrs.Chitraporn	Vikitset	66/2007	-	-	-	-	-	-
7. Mrs.Thongsuk	Upathambhakul	-	372/2024	-	-	-	-	-
8. Mrs.Daranee	Ajjaneeyakul	-	372/2024	-	-	-	-	-
9. Mrs.Teerada	Ambhanwong	3/2003	51/2004	-	-	-	-	-
10. Mr.Suthep	Dansiriviroj	32/2005	60/2005	-	5/2014	-	-	-
11. Admiral Apiwat	Srivardhana	109/2014	197/2014	-	-	36/2015	-	19/2015
12. Mr.Anantachai	Yoonprathom	227/2025	-	-	-	-	-	-
13. Mr.Amorn	Asvanunt	4/2003	-	-	-	-	-	-
14. Pol.Gen.Somchai	Prabhasabhakdi	25/2004	51/2004	-	-	12/2005	2/2004	-
15. Assist.Prof.Dr.Pongchai	Athikomrattanakul	162/2019	283/2019	-	-	-	-	51/2024

The Company directors and managers paid much attention to attend training courses or seminars designed to promote their management abilities.

Training and seminar attended by the Board of Directors and Management in 2025

Name		Training Course/Seminar
Mr.Boonkiet	Chokwatana	<u>External training</u>
		<ul style="list-style-type: none"> - The Role of the Board Amidst Governance Challenges to Create Sustainable Value for Organization and Society : Saha Group Company Secretary Club - CG in New Normal : Saha Group Company Secretary Club
Mr.Thirasak	Vikitset	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - CG in New Normal : Saha Group Company Secretary Club - Introduction to Agentic AI Organization : Context AI
Prof.Dr.Malyn	Ungsurungsie	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - The Role of the Board Amidst Governance Challenges to Create Sustainable Value for Organization and Society : Saha Group Company Secretary Club - CG in New Normal : Saha Group Company Secretary Club - Introduction to Agentic AI Organization : Context AI
Mrs.Kaewta	Ongsaranakom	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI
Mrs.Chitraporn	Vikitset	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI

Name		Training Course/Seminar
Mrs.Thongsuk	Upathambhakul	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - The Role of the Board Amidst Governance Challenges to Create Sustainable Value for Organization and Society : Saha Group Company Secretary Club - CG in New Normal :Saha Group Company Secretary Club - Introduction to Agentic AI Organization : Context AI - Business Transformation & Leadership Summit 2025 : IOD
Mrs.Daranee	Ajjaneeyakul	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - The Role of the Board Amidst Governance Challenges to Create Sustainable Value for Organization and Society : Saha Group Company Secretary Club - CG in New Normal :Saha Group Company Secretary Club - Introduction to Agentic AI Organization : Context AI - Business Transformation & Leadership Summit 2025 : IOD
Mrs.Teerada	Ambhanwong	<u>External training</u>
		<ul style="list-style-type: none"> - The Role of the Board Amidst Governance Challenges to Create Sustainable Value for Organization and Society : Saha Group Company Secretary Club - New S-Curve : SET - Sustainable Development Journey 2025 (SDJ) : SET
Assist.Prof.Dr.Pongchai	Athikomrattanakul	<u>External training</u>
		<ul style="list-style-type: none"> - AC seminar : EY
Pol.Gen.Somchai	Prabhasabhakdi	<u>External training</u>
		<ul style="list-style-type: none"> - AC seminar : EY
Mr.Bo Nystrup Nielsen		<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review
Mr.Praj	Srichandra	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET

Name		Training Course/Seminar
Mr Ajjapoj	Puttitanun	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Data Integrity - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET - Professional Facilitator Development : People Dynamic - Quality Risk Management Process and Application : Thai Industrial Pharmacist Association - Requirements RSPO Supply Chain Certification V.2020 : The Concierge Ltd. - Occupational Safety and Health Course for Executive Level : Top Professional and Development
Mr.Varith	Tritrapun	<u>External training</u>
		<ul style="list-style-type: none"> - CFO Refresher Course 2025 “The Impact of Generative AI on Finance and Accounting for Listed Companies.” : SET
Mrs.Patchara	Pongwichan	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET - E-Commerce for Organization : E-Commerce Digital Thai Holding Co., Ltd. - Labor Law Update and Readiness for Human Resource Management 2025-2026: Saha Group HR Club
Dr.Arucha	Budsakornbhinanda	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET - Data Transaction “Deep Learning” : EDS HUB Co.,Ltd.

Name		Training Course/Seminar
Mr.Chadchon	Tantivejkul	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET
Dr.Pimphaka	Wanasawas	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - CGMP Implrmntation (21 CFR Part 210, 211) - Competency Appraisal - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET - Interpretation of HACCP Requirement Rev.2022 : Bureau Veritas (Thailand) Ltd. - Quality Risk Management Process and Application : Thai Industrial Pharmacist Association - 2025 Annual General Meeting : Thai Cosmetic Manufacturers Association - In-Cosmetic Thailand 2025 : Cosmex
Ms.Pornpanawan	Boonrom	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - CGMP Implrmntation (21 CFR Part 210, 211) - Competency Appraisal - Anti-Corruption, Good corporate governance, and Business Ethic
		<u>External training</u>
		<ul style="list-style-type: none"> - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET - Interpretation of HACCP Requirement Rev.2022 : Bureau Veritas (Thailand) Ltd. - In-Cosmetic Thailand 2025 : Cosmex
Ms.Yarin	Arayathanitkul	<u>In-house training</u>
		<ul style="list-style-type: none"> - Business Strategy - Vision Review - Competency Appraisal

Name		Training Course/Seminar
Ms.Yarin	Arayathanitkul	<ul style="list-style-type: none"> - Anti-Corruption, Good corporate governance, and Business Ethic <p><u>External training</u></p> <ul style="list-style-type: none"> - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET
Mr.Sumit	Khopaiboon	<p><u>In-house training</u></p> <ul style="list-style-type: none"> - Business Strategy - Vision Review - Competency Appraisal - Anti-Corruption, Good corporate governance, and Business Ethic <p><u>External training</u></p> <ul style="list-style-type: none"> - The Role of the Board Amidst Governance Challenges to Create Sustainable Value for Organization and Society : Saha Group Company Secretary Club - CG in New Normal : Saha Group Company Secretary Club - Introduction to Agentic AI Organization : Context AI - Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET - Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET - 2024 Revised TFRS and IFRS S1, S2 : Saha Group Accounting and Finance Management Club - Essential AI for Accountants : Saha Group Accounting and Finance Management Club - 2025 Tax Updates : Saha Group Accounting and Finance Management Club - Data leak protection basis No.2/2025 : Federation of Accounting Professions - Transforming One Report with IFRS S Integration : EY - CFO Forum “Driving Value Creation Forward” : EY

3. Assessment of the performance of the Board of Directors

The assessment of the Board of Directors performance for the year 2025 has been carry out, in which the assessment was set to conduct yearly. Each of the directors will be given opportunity to assess the performance both individuals and the board as a whole to review performance results, problems, and obstacles faced during the past year, in order to contribute to better effective performances by The Board of Directors.

The percentage score criteria was set as follows

Criteria	Score
Excellent	Over 80 percent
Good	70 – 79 percent
Fair	60 – 69 percent
Improve	Less than 60 percent

- **Yearly Performance Assessment of the Board of Directors**

The Board of Directors carried out the Board's performance assessment, which divided in to 3 aspects as follow:

1. Structure and qualifications of the Board of Directors
2. Board of Directors' Meeting
3. Role, Duty, and Responsibility of the Board of Directors

- **Yearly Performance Assessment of the Individual Director**

The Board of Directors carried out the individuals' performance assessment, which divided in to 3 aspects as follow:

1. Role, Duty, and Responsibility of directors
2. Duties of directors
3. Self-development of directors

Procedure and Assessment Results

The Company Secretary sent out the Board's performance assessment forms and individual's performance assessment form to all directors, through electronic system. Every director was independent in taking such evaluation. The company secretary summarizes the results and report to the Board of Directors at the Board of Directors' meeting. The Company Secretary once completed to be collected, summarized, and reported to The Board of Directors at The Board of Directors' meeting annually.

In 2025, the assessment results of the Board of directors and individuals Director are as follows:

Performance Assessment of the Board of Directors	% average score	Criteria
The Board of Directors	94	Excellent
The Individual Director	94	Excellent

The Company will use these assessment results to improve the efficiency of The Board of Directors' performance, for the utmost benefit in corporate governance.

- **Yearly Performance Assessment of the Sub-Committees**

The Board of Directors has set the annual assessment of performance of every sub-committees. The performance assessment was divided into 3 aspects as follows:

1. Structure and qualifications of the Sub-Committees
2. Sub-Committees' Meeting
3. Role, Duty, and Responsibility of the Sub-Committees

Procedure and Assessment Results

The Company Secretary and/or Secretary of the sub-committees sent out evaluation forms , through electronic system to each sub-committee to assess their overall performance in the sub-committees where he or she holds a position. Every director was independent in taking such evaluation. The company secretary summarizes the results sent to Secretary of the sub-committees and report to each the sub-committees for acknowledgment in the meetings of the sub-committees in which they hold positions and report to The Board of Directors' meetings annually. The Company will use the evaluation results to enhance the performance of the sub-committees for the utmost benefit of the organization.

In 2025, the assessment results of the Sub-Committees are as follows:

Performance Assessment of the Sub-Committee	% average score	Criteria
The Audit Committee	99	Excellent
The Sustainability Committee	97	Excellent
The Remuneration Committee	96	Excellent
The Corporate Governance Committee	95	Excellent
The Nominating Committee	94	Excellent
The Executive Board	89	Excellent
The Risk Management Committee	89	Excellent

- **Yearly Performance Assessment of Managing Director**

The Board of Directors and the Executive Board, excluding Managing Director and Chairman of Executive Board are evaluate annually performance of Managing Director in order to determine the remuneration, by using assessment form of Managing Director that divided into 4 aspects as follows:

1. Leadership
2. Strategy determination and strategy implementation
3. Financial planning and performance
4. Relationship with the Board of Directors, company personnel and stakeholders

Procedure and Assessment Results

The Company Secretary sent out the Managing Director's performance assessment form to the Board of Directors and Executive Board through electronic system excluding interested directors. Then, the Company Secretary shall summarize and report to the Board of Directors and the Remuneration Committee to acknowledge the said evaluation which the result of evaluation was in the "Excellent" criteria.

8.1.2 Meeting Attendance and Remuneration of The Board of Directors

1. The Board of Directors' Meeting

The Board of Directors is required to hold its meeting at least once every 3 months and may call for additional meetings as deemed appropriate in the Board of Directors Charter. The date and time of the meeting are scheduled in advance for the whole year, and the schedule of the meeting is informed to each director since the end of the year before the next year's meeting. For the agenda for The Board of Directors' meeting, each director is able to propose agenda, and the Chairman together with 1 independent director (Lead Independent Director) appointed by The Nominating Committee shall jointly consider the matter to be brought into the meeting. After that, the Company Secretary send out meeting invitation letter, meeting agenda, and relevant meeting documents, to the directors not less than 5 business days in advance, to allow them sufficient time to review the information prior to the meeting.

All directors considered as their duties to attend the meeting each time, unless unable to do so due to significant obligation or illness. During the meeting, The Chairman allowed the directors to present opinions and comments independently, while those directors having conflict of interests would not be allowed to attend or cast votes at such meetings. The Company Secretary recorded the meeting minutes and then classified those minutes in a systematic manner, to facilitate easy references.

The Board of Directors has supported the joint meeting between the Board of Directors and the Executive Directors at least twice a year, to deliver yearly strategic targets and operation plans of the company, as well as to build good relationships between directors and executives. During 2025, the joint meeting between the Board of Directors and the Executive Directors held 2 meetings. In addition, Chief Financial Officer has joined the Board of Directors' meeting at all times.

The Board of Directors has laid down a policy that non-executive directors arrange their own meeting, without executive directors or the management of the company, at least once a year so that non-executive directors can consider and discuss various issues about management or interested issues. The results of the meeting were informed to the Managing Directors.

During 2025, The Board of Directors convened total 6 meetings, whereby the meeting dates had been earlier decided throughout the entire year. The Board of Directors' meeting schedule of the year 2024 was informed to each director for acknowledgement in advance every year within December. In addition, non executive directors held 1 meeting on February 26, 2026, without the management in attendance, to discuss business-related issues of the company. The result of the meeting was reported to Chairman of Executive Board and Managing Director for acknowledgment.

Meeting Attendance of The Board of Directors for Year 2025

Name of directors	Position	Number of Meetings Attended / Meeting Attendance Rights			Meeting Attendance Proportion (%)	Attendance of the General Shareholders' Meeting (time)
		Total (times)	In-Person (times)	By electronics (times)		
1. Mr.Boonkiet Chokwatana	Chairman	6/6	6/6	-	100	1/1
2. Mrs.Tipaporn Chokwatana	Vice Chairman	6/6	4/6	2/6	100	1/1
3. Mr.Thirasak Vikitset	Managing Director	6/6	6/6	-	100	1/1
4. Prof.Dr.Malyn Ungsurungsie	Deputy Managing Director	6/6	5/6	1/6	100	1/1
5. Mrs.Kaewta Ongsaranakom	Director	6/6	6/6	-	100	1/1
6. Mrs.Chitraporn Vikitset	Director	6/6	6/6	-	100	1/1
7. Mrs.Thongsuk Upthambhakul	Director	6/6	6/6	-	100	1/1
8. Mrs.Daranee Ajjaneeyakul***	Director	5/5	5/5	-	100	1/1
9. Mrs.Teerada Ambhanwong	Director	6/6	3/6	3/6	100	1/1
10. Mr.Suthep Dansiriviroj	Director	6/6	6/6	-	100	1/1
11. Admiral Apiwat Srivardhana***	Independent Director	4/5*	3/5	1/5	80	1/1
12. Mr.Ananachai Yoonprathom	Independent Director	6/6	2/6	4/6	100	1/1
13. Mr.Amorn Asvanunt	Independent Director	6/6	6/6	-	100	1/1
14. Pol.Gen.Somchai Prabhasabhakdi	Independent Director	6/6	6/6	-	100	1/1
15. Assist.Prof.Dr.Pongchai Athikomrattanakul	Independent Director	6/6	6/6	-	100	1/1
16. Admiral Apichart Pengsritong**	Independent Director	0/1*	-	-	-	-
17. Mrs.Pismai Chandrubeksa**	Independent Director	0/1*	-	-	-	-

Remark : * Leave of absence

** Resigned in March 2025

*** Appointed in March 2025

2. Remuneration for the Directors

(A) Remuneration amount

The shareholders' meeting approved annual remuneration budget for company directors for total amount not exceeding 20 million baht per year as the prior year, until further changes. The disbursement of said remuneration budget required the consideration by the Remuneration Committee, and the approval of the Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the shareholders' meeting and compared with other group of companies in the same level. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member or an employee of the company.

- Annual Remuneration is paid to all directors. The Remuneration Committee will allocate the remuneration on basis of principle, operational results and propose to the Board of Directors.
- Meeting fee, is paid to attending directors only. In case of there is a meeting more than 1 times in each month, it accounts to receive the meeting fee not exceeding 1 time.
- Remuneration of other sub-committees which organized by the Board will be in the consideration of the Remuneration Committee by considering in accordance with appropriateness, and to be in line with duties and responsibilities.

Details of meeting allowance payments were as follows:

	2025 (Baht/time)		2024 (Baht/time)	
	Chairman	Director	Chairman	Director
The Board of Director	12,000	10,000	12,000	10,000
The Audit Committee				
The Nominating Committee				
The Remuneration Committee				
The Risk Management Committee	10,000	9,000	10,000	9,000
The Sustainability Committee				
The Corporate Governance Committee				

For year 2025, the company paid the meeting allowance of Baht 1,652,000 and director remuneration of Baht 14,900,000, totalling Baht 16,552,000.

Details of remuneration received by each company directors in 2025 are as follows:

Unit : Thousand baht

Name of directors			Director fee	Meeting Allowance								Total remuneration for directors
				Company Directors	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee	Sustainability Committee	Corporate Governance Committee	Total meeting allowance	
1.	Mr.Boonkiet	Chokwatana	1,550	72	-	20	20	-	-	-	112	1,662
2.	Mrs.Tipaporn	Chokwatana	1,200	60	-	-	-	-	-	-	60	1,260
3.	Mr.Thirasak	Vikitset	3,600	60	-	18	18	-	-	-	96	3,696
4.	Prof.Dr.Malyn	Ungsurungsie	1,300	60	-	-	-	-	40	-	100	1,400
5.	Mrs.Kaewta	Ongsaranakorn	1,300	60	-	18	18	-	-	36	132	1,432
6.	Mrs.Chitraporn	Vikitset	1,300	60	-	18	-	-	-	-	78	1,378
7.	Mrs.Thongsuk	Uphthambhakul	500	60	-	-	-	63	-	-	123	623
8.	Mrs.Daranee	Ajjaneeyakul**	-	50	-	-	-	63	-	-	113	113
9.	Mrs.Teerada	Ambhanwong	350	60	-	-	-	-	-	-	60	410
10.	Mr.Suthep	Dansiriviroj	550	60	-	-	-	-	-	36	96	646
11.	Admiral Apiwat	Srivardhana**	-	40	-	-	-	-	-	-	40	40
12.	Mr.Anantachai	Yoonprathom	400	60	-	-	-	-	18	-	78	478
13.	Mr.Amorn	Asvanunt	750	60	96	-	-	-	-	-	156	906
14.	Pol.Gen.Somchai	Prabhasabhakdi	550	60	80	-	-	-	-	40	180	730
15.	Assist.Prof.Dr.Pongchai	Athikomrattanakul	750	60	80	-	-	70	-	-	210	960
16.	Admiral Apichart	Pengsritong*	400	-	-	-	-	-	9	-	9	409
17.	Mrs.Pismai	Chandrubeksa*	400	-	-	-	9	-	-	-	9	409
Total			14,900	882	256	74	65	196	67	112	1,652	16,552

Remark : * Resigned from the position in March 2025

.** Appointed in March 2025

(B) Non-Monetary Remuneration

The company does not have the policy to provide any extra benefits to its executives, whether in term of shares, debentures, other than those remuneration normally accorded the directors and company employees.

8.1.3 Supervising the Operations of subsidiaries and associates

The company's directors were assigned to hold a joint meeting to consider selecting the person to be the company's representative. The number of individual that the company nominated and voted to appoint as director in subsidiaries and associates is in accordance with the company's proportion of shareholding. The person who was appointed as a director in subsidiary or associated companies was entitled to perform the operations for the best

interests of their subsidiaries or associates, unless it is important policies affecting the company's business operations.

The company required the appointed person to be approved by the Executive Board prior to cast a vote.

Furthermore, the company has assigned the person who was appointed by the company to oversee its subsidiaries to operate and disclose significant information according to the rules in the same way as the company performed, such as making connected transactions, the acquisition or disposition of assets, or making other important transactions, including to supervise the information storage and bookkeeping of the subsidiaries for the company, so that it can be audited and collected for consolidated financial statements preparation in due time.

The company had no agreements between the company and other shareholders in the management of subsidiaries due to the company is a major shareholder and no other persons holding shares more than 10% of the shares with voting rights of subsidiaries. In addition, the company had no agreements between the company and other shareholders in sharing returns beyond normal returns according to proportion of their shareholding in subsidiaries.

8.1.4 Compliance with the Corporate Governance Principles

The Board of Directors also follows up the implementation of its corporate governance principles in order to promote good management systems which are transparent and effective in business operations. Those who do not adhere to such policy and principles may face disciplinary action as appropriate and may also face legal action in cases where any laws are violated. In cases where an employee is doubtful or unable to follow an instruction or make a decision, he/she may raise the issue with the supervisor up the chain of command. Should there be any dispute, a directive by Chairman of the Executive Board should prevail as a final judgment.

In addition, the Board of Directors has established the Corporate Governance Committee in order to monitor and promote corporate governance of the Company, to achieve success as set in the objectives and targets.

In 2025, the company has followed up to ensure compliance with good corporate governance with regards to the following areas:

1. Prevention of conflicts of interest

The Board of Directors has placed much importance on ensuring that any transaction with possible conflict of interest was carried out in a cautious, careful, and honest manner. Accordingly, the company incorporated the policy and guidelines regarding possible conflict of interest into its policy pertaining to good corporate governance policy and business ethics for directors, the management and employees to acknowledge and practice. In 2025, the company did not find any violations of such policy from monitoring the transactions with possible conflict of interest as follows:

- 1) The Board of Directors approved principles for business transactions carrying general business terms between the company, subsidiaries, and the directors, the management, or related persons as well as acknowledged such transactions which the management could conduct under the principles set by The Board of Directors on a quarterly basis.

- 2) The company supervised the connected transactions to comply with the notification by The Capital Market Supervisory Board. Additionally, the company carried out the connected transactions on a fair business practice basis, based on market prices and normal business terms (Fair and at arms' length), whereby the directors with possible conflict of interests were not allowed to take part in the meeting. In 2025, the company had connected transactions required approval by the Board of Directors. Before implementing each connected transaction requiring prior approval from the Board of Directors, the connected transactions were proposed to the Audit Committee for endorsement prior to submitting to the Board of Directors for further approval. For the transactions that met the criteria for disclosure of information, the company informed the said meeting resolution to the shareholders via the news channel of The Stock Exchange of Thailand together with the company website. Furthermore, the company had no connected transactions required approval by the shareholders.

In addition, in 2025, the company disseminated knowledge on prevention of conflicts of interest to directors, the management and employees through the company website, and bulletin boards to ensure that everyone was aware of and strictly followed the guidelines. Furthermore, the company provided an orientation for new employees and training for existing employees in the "Anti-Corruption, Good corporate governance principles, and Business Ethics" course. A total of 2,647 people participated in this training. Meanwhile, all directors and the management representing 25 persons or 100% of the directors and the management, signed an acknowledgment of compliance with the policy on dealing with conflicts of interest, which is included in the company's good corporate governance principles, business ethics, and Code of Conduct.

2. Use of Inside Information to Seek Benefits

1) Internal Information Management

The Company has measures for internal information management as defined in the business ethics for the Company and shareholders, as well as the Code of Conduct for Directors, Executive offices, and Employees at all levels, which require performance of duty with honesty, responsibility, discipline and integrity towards the public and to oneself and not in pursuit of improper and undue gains or benefit to oneself and/or others, protecting the Company's best interest and assets, not using the Company's information and assets for self-interests or other's benefit, and not making any undertaking that will support others in competition with the Company. The Company has provided in the company's good corporate governance principles, business ethics, and Code of Conduct for Directors, Executive offices, and Employees as a guideline for business operation and work principle. The Company requires all directors, executives and employees to sign their names acknowledging the said documents, which are distributed through the Company's website.

The above-mentioned topics have been stipulated in the Company's regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels.

The Company has developed its IT control system in electronic documents interchange and determining access level (with password for each user) to suit the duties and responsibilities of particular users at every level.

In 2025, the Company's directors and executives have strictly adhered to the rules and there was no instance regarding misuse of insider information.

2) Trade in Securities of the Company and Report on Related Transactions

The company has policy and measures to monitor its security trading transactions, which includes the prohibition for directors, management, and employees from accessing inside information, engaging in any acts that exploit such information, especially those that have not been disclosed to the general public within one month prior to the disclosure of financial statements, and 24 hours after the financial statement has been disclosed. Any violation would be deemed as a disciplinary offence of company regulations.

In 2025, the Company Secretary sent out a related circular to the directors, the management, and the employees to sign an acknowledgement of the blackout period in advance, along with notifying them of penalties in the case of violation or non-compliance with said regulation. In addition, the company disseminated knowledge on the prevention of the use of insider information to all directors, the management and employees through various channels such as public relations boards, online public relations media, etc., to ensure that everyone acknowledged and strictly followed these guidelines.

The company informed the directors and management members to acknowledge of duty to report their shareholding status, as well as those by spouses and children not yet reaching legal maturity, within 3 working days from the date of the change in securities holdings. In the case of director and management who are newly appointed and not yet listed in the list system of directors and executives of issuer company with The Securities and Exchange Commission, they have duty to report the holding of the company's securities within 7 working days from the day of change to The Securities and Exchange Commission according to article 59 of The Securities and Exchange Act (No.5) B.E. 2559.

Furthermore, the company has set a policy for directors, management members including their spouse and underaged children having duty to report their shareholding and the changes in holding of the company's securities to The Board of Directors at the next Board of Directors' meeting. The company has to provide the agenda to report the securities holding status by the directors and the management including their spouse and underaged children to The Board of Directors' meeting to acknowledge on a quarterly basis.

The company has set a policy for directors and the management to inform of the company's securities trading at least 1 working day prior to trading.

In 2025, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the blackout period nor trading by using the Company's inside information. However, there were 5 directors and executives have informed trading of company's shares to the company secretary at least one day in advance who traded shares of the Company in this year and informed the Securities and Exchange Commission of the transactions in due time as well as reporting their assets ownership to the Board of Director accordingly.

The company has put in place a measure to monitor the interests of its directors and management by establishing a policy that requires them to report any possible conflict of interests that arise from themselves or related persons whose interests are connected to the company's business operations within 3 month of such an event causing an appointment or change. They are required to inform the Company Secretary, who will then submit a related report to the Chairman of the Board of Director and The Chairman of The Audit Committee within 7 days after the secretary received the said information.

During 2025, company directors and the management strictly followed the said policy. Directors with possible conflict of interests did not take part in decision-making regarding such meeting agenda. Furthermore, the company facilitated the disclosure of information pertaining to any conflict of interests by company director or the management via the letter informing the meeting's resolution to the news system of The Stock Exchange of Thailand.

Report on the change in shareholding of the Directors and the Executives as of December 31, 2025

Name			Common shares 2024	Increase (Decrease) during the year	Common shares 2025	Share- holding ratio (%)	2025	
							Directors	Spouses
1.	Mr.Boonkiet	Chokwatana	13,466,886	169,200	13,636,086	9.09	10,910,434	2,725,652
2.	Mrs.Tipaporn	Chokwatana	13,466,886	169,200	13,636,086	9.09	2,725,652	10,910,434
3.	Mr.Thirasak	Vikitset	2,725,529	3,428	2,728,957	1.82	1,756,834	972,123
4.	Prof.Dr.Malyn	Ungsurungsie	201,284	8,000	209,284	0.14	209,284	-
5.	Mrs.Kaewta	Ongsaranakom	1,019,601	-	1,019,601	0.68	786,041	233,560
6.	Mrs.Chitraporn	Vikitset	2,725,529	3,428	2,728,957	1.82	972,123	1,756,834
7.	Mrs.Thongsuk	Upathambhakul	141,570	-	141,570	0.09	141,570	-
8.	Mrs.Daranee	Ajjaneeyakul	87,141	4,000	91,141	0.06	91,141	-
9.	Mrs.Teerada	Ambhanwong	867,857	-	867,857	0.58	867,857	-
10.	Mr.Suthep	Dansiriviroj	-	-	-	-	-	-
11.	Admiral Apiwat	Srivardhana	-	-	-	-	-	-
12.	Mr.Anantachai	Yoonprathom	-	-	-	-	-	-
13.	Mr.Amorn	Asvanunt	-	-	-	-	-	-
14.	Pol.Gen.Somchai	Prabhasabhakdi	-	-	-	-	-	-
15.	Assist.Prof.Dr.Pongchai	Athikomrattanakul	-	-	-	-	-	-
16.	Mr.Bo Nystrup Nielsen		-	-	-	-	-	-
17.	Mr.Praj	Srichandra	4,750	-	4,750	0.00	4,750	-
18.	Mr. Ajjapoj	Puttitanun	-	-	-	-	-	-
19.	Mr.Varith	Tritrapun	245,383	-	245,383	0.16	245,383	-
20.	Mrs.Patchara	Pongwichan	125,178	-	125,178	0.08	125,178	-
21.	Dr.Arucha	Budsakombhinanda	10,534	6,000	16,534	0.01	16,534	-
22.	Dr. Chadchon	Tantivejkul	-	-	-	-	-	-
23.	Dr.Pimpfaka	Wanasawas	3,000	-	3,000	0.00	3,000	-
24.	Ms.Pompanawan	Boonrom	-	-	-	-	-	-
25.	Ms.Yarin	Arayatanitkul	-	-	-	-	-	-

Remark : The Company has issued and paid-up share capital 149,930,828 shares. The Board of Directors and the Executives, including shares of spouse and underage children, and related parties according for 12.71% number of shares issued and paid-up.

3. Anti-Corruption

The company has set anti-corruption policy and prepared a manual for anti-corruption measures for Directors, Executives and employees to use as guidelines. The key focus of such policy and measures is to prevent and corruption in all forms whether directly or indirectly. The company will not participate in any bribery or corruption to government officials, public as well as private sectors in order to gain or maintain competitive advantage. In addition, the company have set the practice guidelines for activities with potential risk of corruption in order to clear guidelines in the doing business and reduce the risk of corruption.

The Anti-Corruption Policy and Practices 6 editions are "Principles and guidelines for Anti-Corruption" and provide to the Board of Director, Executives and other units within the organization to compliance guidelines in case of doubt in regard to corruption. In addition, there has been published on the company's website (www.snjinter.com) under the heading investor relations: Corporate Governance: Anti-Corruption.

In 2025, the Company submitted its self-evaluation and anti-corruption risk assessment to the Thai Private Sector Collective Action Against Corruption (CAC) to recertify membership for the 3rd time. The CAC Certification Committee has resolved to approve the Company as a certified member in the fourth quarter of 2025.

Corruption risk assessment

The company requires units whose transactions may create corruption risks of all units which contact the government department, such as Engineering section, accounting and finance section, import and Export department, to conduct corruption risk assessment. Cause and chances of the corruption risks in the entire business process, from project development to project financing, project and power plant management and organizational administration, are identified while practice guidelines, regulations and rules used for control such risks are prepared.

Corruption Risk Assessment represented that the Company has effective risk prevention, such as prevention, whistleblowing system, control and monitoring. Chances of such risks are very low. Although the assessment also represented that some anti-corruption guidelines are already in writing, such as gifting, entertainment, internal control, human resource management and procurement, as well as such other practices, including sponsorship, training and communication. The Management and employees however have correctly, properly and transparently performed, which is a strong organizational culture, To support effective implementation and provide clear guidelines, the Company has improved and put in writing those guidelines by preparing the "Anti-corruption Measures Manual". The manual has been disseminated throughout the entire Organization via internal communication channels and to outsiders via the company website under Corporate Governance.

Performance and Implementation of Anti-Corruption Policy for the year 2025

- The Anti-corruption policy and conflict of interest guidelines have been reviewed and revised to align with current operations. This was approved by the Board of Directors meeting No. 4/2568 on August 14, 2025. The revised anti-corruption policy and guidelines have been published on the company website.
- Anti-corruption Policy and Practices are regularly communicated within the Organization 2 times per day by voice channel. Set up a poster and QR Code for publication about anti-corruption principles and practices at various point of the company , adding detail of anti-corruption policy in employee manual for new employee and set up Brochure for officer and outsider , which can be see become aware of company commitment.
- Expanding anti-corruption policies and practices to Osoth Inter Laboratories Co., Ltd. (an Associate) and assessing an anti-corruption risk, the results of the inspection of operating procedures and internal control measures and found that there are anti-corruption policies and practices that meet the evaluation criteria of the Thai Private Sector Coalition Against Corruption (CAC).
- The Company conducted training through the E-learning system for directors, executives, and employees in “Anti-Corruption, Good corporate governance principle, and Business Ethics” course, along with an evaluation to assess understanding. A total of 2,647 employees attended the training and all of them passed the evaluation. (Assessment criteria > 90%)
- Orientation for new employees, which have content policies and guidelines, operating for anti-corruption, to cultivate the consciousness from the start.
- The Company has notified its policy to its trading partners by sending a notice informing the anti-fraud policy. In cooperation, if found guilty person in the organization. In addition, the company has prepared the memorandum committing to Anti- Corruption for the represent of the company to provide customers and partners to realize in this matter.
- The company has set the notification letter policy stopped accepting gift from business partner every year.

4. Whistleblowing

The Board of Directors has laid down a Whistleblowing Policy by providing employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the company. The company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the company in this regard.

The company will give important to and take action on all complaints impartially, transparently, fairly, and according to the procedures set forth by the company. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company, to ensure that the complainant in good faith will not be affected by such whistleblowing or complaints.

Whistleblowing Channel

The company provides a channel for all stakeholder groups to report or complaint that may cause damage to the Company. Wrongful action against related laws, regulations and business ethics or Corruption and bribery or suspected actions that may involve money laundering, wrongful actions related to accounting, finance, control and auditing. Issues to be reported directly by telephone or e-mail as following:

Division	Telephone Number	E-mail Address
Human Resource Division Manager	(02) 676-2727 ext. 3102	patchara@snjinter.com
Company Secretary	(02) 676-2727 ext. 3317	sumit_k@snjinter.com

Or send a registered mail to Chairman of the Audit Committee or Chairman of the Corporate Governance Committee or Human and Resource Division Manager or Head of Internal Audit or Company Secretary at the following address :

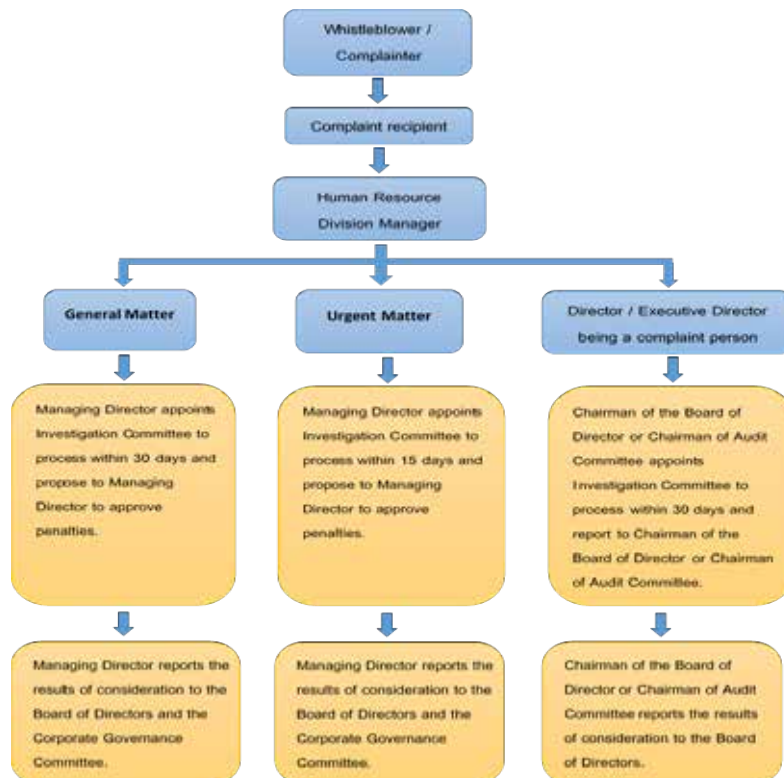
S & J International Enterprises Public Company Limited

549/2 Soi Sathu Pradit 41, Chong Nonsi, Yan Nawa, Bangkok 10120

In 2025, neither complaints were received from stakeholders nor clues on corruption were received through the whistleblowing channels. The company has measures to prevent whistleblowing by communicating to its business partners that it adheres to conducting business with honesty and transparency in accordance with good corporate governance principles based on morality and ethics. Therefore, no compensation will be requested in dealing with the company, nor will any offer be made in exchange for any form of benefit. In addition, the company has encouraged directors, the management and employees at all levels in the organization to conduct business and perform their duties accurately, transparently and verifiably.

Compliant handling process

The company conducted the investigation with fairness, transparency, prudence and fairness to the complainant, as following :



The protection of the whistleblower and complainer

The company will protect the whistleblower and complainer made a honest intention by concealing the name or any information that could identify the whistleblower and complainer and maintain the information of whistleblower and complainer to be confidential by limited to those who have a responsibility to investigate complaints only.

The protection of employees

The company will provide care and protect employees who comply with Anti-corruption policy and regulation by protection complainer set in Code of conduct the Board of Directors, executives and employees and also give justice and protection to employee by unpunishment, or reduce position, if denied the corruption acts, even though such actions would cause the company to lose business opportunities.

The company has set whistleblowing process and protection of whistleblowers and those being complained as well as penalty and clue reporting; and clearly published such details in the Anti-corruption Manual, which can be viewed on the company's website.

5. Compliance with regulations of regulators

The company has realized the importance of compliance with regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand. During the year 2025, the company did not violate or contravene any applicable law, nor was it subject to any criminal proceedings, civil sanctions or penalties, or administrative actions of any kind.

8.2 Report of Audit Committee during the past year

8.2.1 Number of Audit Committee Meetings

During 2025, the Audit Committee held totally 8 meetings, with the Members attending in meeting as follows:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Mr.Amorn	Asvanunt	Chairman, Audit Committee	8/8
2. Pol.Gen Somchai	Prabhasabhakdi	Director, Audit Committee	8/8
3. Assist.Prof.Dr.Pongchai	Atikomrattanakul	Director, Audit Committee	8/8

8.2.2 Report of Audit Committee

(appear in Attachment 6 , Report of the Audit Committee)

8.3 Report of the Other Sub-committees

8.3.1 Number of Sub-committee Meetings

8.3.1.1 The Nominating Committee

During 2025, the Nominating Committee held totally 2 meetings, with the Members attending every meeting as follow:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Mr.Boonkiet	Chokwatana	Chairman of the Nominating Committee	2/2
2. Mr.Thirasak	Vikitset	Director of the Nominating Committee	2/2
3. Mrs.Kaewta	Ongsaranakom	Director of the Nominating Committee	2/2
4. Mrs.Chitraporn	Vikitset	Director of the Nominating Committee	2/2

8.3.1.2 The Remuneration Committee

During 2025, the Remuneration Committee held totally 2 meetings, with the Members attending in meeting as follow:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Mr.Boonkiet	Chokwatana	Chairman of the Remuneration Committee	2/2
2. Mr.Thirasak	Vikitset	Director of the Remuneration Committee	2/2
3. Mrs.Kaewta	Ongsaranakom	Director of the Remuneration Committee	2/2
4. Mrs.Pismai	Chandrubeksa	Director of the Remuneration Committee	1/1*

Remark : * Resigned in March 2025

8.3.1.3 The Risk Management Committee

During 2025, the Risk Management Committee held totally 7 meetings, with the Members attending in meeting as follow:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Assist.Prof.Dr.Pongchai	Athikomrattanakul	Chairman of the Risk Management Committee	7/7
2. Mrs.Pornpip	Putipat	Director of the Risk Management Committee	5/7
3. Mrs.Thongsuk	Upathambhakul	Director of the Risk Management Committee	7/7
4. Mrs.Daranee	Ajjaneeyakul	Director of the Risk Management Committee	7/7
5. Mr.Praj	Srichandra	Director of the Risk Management Committee	7/7
6. Mr.Chadchon	Tantivejkul	Director of the Risk Management Committee	7/7
7. Ms.Waraluck	Punpairoj	Director of the Risk Management Committee	7/7
8. Mrs.Jariya	Thamvachiraporn	Director of the Risk Management Committee	7/7

8.3.1.4 The Sustainability Committee

During 2025, the Sustainability Committee held totally 4 meetings, with the Members attending in meeting as follows:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Prof.Dr.Malyn	Ungsurungsie	Chairman of the Sustainability Committee	4/4
2. Mr.Anantachai	Yoonprathom	Director of the Sustainability Committee	2/4
3. Mrs.Rujapa	Srisurang	Director of the Sustainability Committee	4/4
4. Mrs.Pranee	Petcharayutpun	Director of the Sustainability Committee	3/4
5. Ms.Natpitchaya	Kitthamrongworakul	Director of the Sustainability Committee	4/4
6. Ms.Pornpanawan	Boonrom	Director of the Sustainability Committee	4/4
7. Ms.Usa	Kingsubmanee	Director of the Sustainability Committee	4/4
8. Dr.Arucha	Budsakornbhinanda	Director of the Sustainability Committee	2/2**
9. Admiral Apichart	Pengsritong	Director of the Sustainability Committee	1/1*

Remark : * Resigned in March 2025

** Appointed in May 2025

8.3.1.5 The Corporate Governance Committee

During 2025, the Corporate Governance Committee held totally 4 meetings, with the Members attending in meeting as follows:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Pol.Gen.Somchai	Prabhasabhakdi	Chairman of the Corporate Governance	4/4
2. Mr.Suthep	Dansiriviroj	Director of the Corporate Governance	4/4
3. Mrs.Kaewta	Ongsaranakom	Director of the Corporate Governance	4/4
4. Mrs.Patchara	Pongwichan	Director of the Corporate Governance	4/4
5. Mr.Sumit	Khopaiboon	Director of the Corporate Governance	4/4
6. Ms.Kannika	Donkampung	Director of the Corporate Governance	3/3*
7. Ms.Thatsruang	Saengwichian	Director of the Corporate Governance	1/1**

Remark : * Appointed in May 2025

** End of tenure in May 2025

8.3.1.6 The Executive Board

During 2025, the Executive Board held totally 21 meetings, with the Members attending in meeting as follows:

Name		Position	Number of Meetings Attended / Meeting Attendance Rights
1. Mr.Thirasak	Vikitset	Chairman of the Executive Board	21/21
2. Prof.Dr.Malyn	Ungsurungsie	Director of the Executive Board	17/21
3. Mrs.Kaewta	Ongsaranakom	Director of the Executive Board	20/21
4. Mrs.Chitraporn	Vikitset	Director of the Executive Board	19/21
5. Mrs.Thongsuk	Upathambhakul	Director of the Executive Board	20/21
6. Mrs.Daranee	Ajjaneeyakul	Director of the Executive Board	20/21
7. Mr.Praj	Srichandra	Director of the Executive Board	19/21
8. Mrs.Patchara	Pongwichan	Director of the Executive Board	21/21
9. Mr.Sumit	Khopaiboon	Director of the Executive Board	21/21
10. Ms.Kritsanarath	Rassameesuriyan	Director of the Executive Board	21/21
11. Ms.Yarin	Arayatanitkul	Director of the Executive Board	21/21
12. Ms.Waraluck	Punpairoj	Director of the Executive Board	21/21

8.3.2 Report of other Sub-Committee

8.3.2.1 The Nominating Committee's Report

8.3.2.2 The Remuneration Committee's Report

8.3.2.3 The Risk Management Committee's Report

8.3.2.4 The Sustainability Committee's Report

8.3.2.5 The Corporate Governance Committee's Report

8.3.2.6 The Executive Board's Report

(appear in Attachment 5 - No.8.3.2.1 -8.3.2.6 Report of the Sub-Committee)

9. Internal Control and Related Transactions

9.1 Internal control

Opinion of the Board of Directors on the adequacy and appropriateness of the internal control system.

The Board of Directors emphasizes good corporate governance, and is committed to conducting business with integrity, transparency, and accountability to all stakeholders including shareholders, customers, business partners, employees, society, and the environment. The Company recognizes that effective internal control and risk management systems are vital mechanisms that support the Company in achieving its strategic plans and objectives. These systems also enhance confidence in the Company's operations, financial reporting, and full compliance with applicable laws and regulations.

In the Board of Directors Meeting No. 1/2026, held on February 26, 2026, with the Audit Committee in attendance, the Board assessed the adequacy of the Company's internal control system in accordance with The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. The evaluation, which comprises five components, is summarized as follows:

1. Control Environment

The Company has established an appropriate internal control environment, starting with clearly defined business policies and goals. Our corporate governance structure aligns with good governance principles, with clearly defined roles, responsibilities, and decision-making authorities of the Board of Directors, sub-committees, management, and employees at all levels. We emphasize ethics and integrity, through the implementation of a Code of Business Conduct, ethical policies, and guidelines applicable across the entire organization. These values are consistently communicated to foster a corporate culture grounded in transparency and accountability to all stakeholders.

Furthermore, the Company maintains appropriate human resource management processes, covering recruitment , development, and performance evaluation, to ensures that personnel possess the knowledge, competencies, and qualifications required for their roles. This serves as a key foundation supporting the effective operation of the Company's internal control system.

2. Risk Assessment

The Company maintains a systematic risk management process by identifying and assessing risks that may affect the achievement of corporate objectives across strategic, operational, financial, and compliance aspects. This assessment covers both internal and external factors, including including changes in economic conditions, competitive environment, technology, and applicable laws and regulations.

The Company analyzes risk levels and potential to determine appropriate risk management responses within an acceptable risk appetite. Furthermore, risk assessments are regularly reviewed and updated to ensure alignment with the changing business environment and effectively address emerging risks.

3. Control Activities

The Company has established and implemented control activities at both the corporate and business process levels. These are documented in written policies, regulations, and operating procedures designed to align with the Company's business nature, operating environment, and risk profile. The Company has clearly defined approval authorities based on transaction types and authorization limits, and design internal controls to be integrated into operating procedures. Controls are executed through both manual and automated processes via information systems, incorporating appropriate segregation of duties, checks and balances, and cross-verification to mitigate risks of error and fraud.

Additionally, the Company maintains control processes for intercompany and related-party transactions by establishing criteria for approval, disclosure, and oversight in compliance with applicable laws and regulations. The operations of subsidiaries are also appropriately monitored and supervised. Furthermore, management and relevant departments regularly review and enhance control activities to ensure alignment with changes in operations and the business environment.

4. Information and Communication

The Company maintains information systems that appropriately support the collection, processing, and reporting of data essential for business operations and management decision-making. The information provided is accurate, reliable, and timely, supporting management, performance monitoring, and reporting to stakeholders. The Company also emphasizes information technology controls through the establishment of information security policies, access controls, data backup, and contingency plans to support the continuity and reliability of operations.

Regarding communication, the Company continuously communicates policies, procedures, and necessary information to management and employees at all levels through appropriate channels, such as a centralized database systems, electronic mail, and meetings at various levels, to ensure that operations are carried out accurately and in accordance with the Company's policies. The Company also communicates with external stakeholders to promote transparency and enhance confidence in its business operations.

In addition, the Company maintains systematic records and documentation of important information in accordance with established policies, and provides channels for complaints and whistleblowing regarding inappropriate misconduct. This is to promote transparency, accountability, and good corporate governance within the Company.

5. Monitoring Activities

The Company requires supervisors in each function to regularly oversee, monitor, and evaluate the performance of their subordinates to ensure that internal controls at the operational level are properly implemented, adequate, and aligned with the Company's policies and guidelines. In addition, the Company continuously monitors and evaluates the overall effectiveness of its internal control system and operational performance. The Board of Directors has delegated responsibility to the Audit Committee to oversee and review the internal control system through the internal audit function, which conducts audits and evaluates operations in accordance with the annual audit plan approved by the Audit Committee. This is to provide assurance on the adequacy and effectiveness of the Company's internal control system, as well as to monitor the progress of corrective actions to ensure that recommendations are implemented appropriately and in a timely manner. The internal audit function reports audit progress, audit results, and recommendations to the Audit Committee on a quarterly basis.

Based on the evaluation of the aforementioned components, the Board of Directors concludes that the Company's internal control system is adequate and appropriate for the nature and conditions of its business operations. The Company complies with applicable laws, regulations, and requirements of relevant regulatory authorities. The Company has also established adequate internal controls over transactions with major shareholders, directors, executives, and related parties, which are sufficient to safeguard the assets of the Company and its subsidiaries from misuse or unauthorized use. In addition, based on the audit of the Company's financial statements for the year 2025 by the external auditor, no material observations were noted regarding the internal control system that would have a significant impact on the Company's operations or financial position.

Opinion of the Audit Committee in case of having different opinion from Board of Directors.

- No different opinion –

9.2 Related Transactions

In 2025, the Company and its subsidiaries did transactions with related parties which these transactions have prices and returns that are commercial in the same way that a person of ordinary prudence would act with a general counterparty in the same situation. The Company possessed bargaining power without influence as directors, executives or related persons under reasonable conditions that can be examined and do not cause a transfer of benefits. The Company shall normally proceed a related transaction under the principles approved by the Board of Directors, as well as prepare a summary report to be reported to the Board of Directors every quarter. Meantime, details are provided in Note of the Company's financial statements for the year ended December 31, 2025 which were audited by the Company's auditor, the disclosure of aforementioned also provided in 56-1 One Report/ Annual Report. The Audit Committee has reviewed that all transactions in 2025 were reasonable and transparent and complied with the rules and regulations under the Notification of the Stock Exchange of Thailand regarding Related Transactions of a Listed Company.

Procedures for the Approval of Related Transactions

Related transactions with possible conflicts of interests or related transactions, the Audit Committee will review and ensure that transactions comply with the regulations of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 and the notification of the Capital Market Supervisory Board No.TorChor. 21/2008 Re: Rules on Connected Transactions. The Audit committee will comply with the Securities and Securities Exchange laws, regulations and announcement from the Stock Exchange of Thailand, as well as the disclosure rule of the connected transaction. The policy on conflicts of interests is clearly stated in the Company's Business Ethics for the directors and employees to correctly follow.

In the case of the purchases and sales of important assets of the Company and its subsidiaries, which are transactions that occur infrequently, the Company has a policy to engage external independent experts such as professional appraisers and independent financial advisors to provide counsel to the Audit Committee for further proposal to the Board of Directors.

In the case of transactions for the purchase and sale of goods and services under the ordinary course of business, were engaged in the normal course of business and complied with Rules on Connected Transactions by virtue of Section 89/12(1) of the Securities and Exchange Act (No.4) B.E. 2551. The Board of Directors has approved in the Board of Directors Meeting No.2/2025 held on 15 May 2025.

In year 2025, the company and its subsidiaries entered into related party transactions with parties with possible conflict of interests, according to the details as follows:

1. Normal business transactions, normal business support transactions, rental or lease transaction for immovable property (not more than 3 years), and transactions related to assets and services.

(Unit : Million baht)

Name	Relation ship	Shareholding by the company (%)	Significant item	Relating transaction amount
1. Saha Pathana Inter-Holding Plc.	A,B,C,D	0.32	- Immoveable property rental expenses - Electrical and Utility charges expenses	4.40 161.33
2. I.C.C. International Plc.	A,B,C,D	0.35	- Purchase of products / Service - Other expenses - Sale of goods - Other income	0.54 0.24 92.20 0.27
3. Osoth Inter laboratories Co., Ltd.	A,B,D	33.19	- Other expenses - Sale of goods - Immoveable property rental income	0.42 23.19 0.06
4. Yamahatsu (Thailand) Co.,Ltd.	A,B	30.00	- Sale of goods - Immoveable property rental income	0.82 29.82
5. Atika Beauty Manufacturing Sdn.Bhd.	A,B	35.00	- Sale of Goods	2.32
6. Thai Cubic Technilogry Co.,Ltd	A,B	5.00	- Purchase of products - Other expenses	12.19 0.02
7. T-way Co.,Ltd.	A,B	12.00	- Other expenses - Sale of goods	0.37 0.02
8. Thai Wacoal Plc.	A,D	0.08	- Other expenses - Sale of goods	0.13 14.12
9. Better Way (Thailand) Co., Ltd.	B,D	-	- Purchase of products - Sale of goods	0.99 22.23
10. Betterway International Co.,Ltd.	B,D	-	- Sale of goods	1,039.42
11. International Laboratories Crop.,Ltd	B,D	-	- Other expenses - Sale of products - Other income	0.05 154.51 0.06

Name	Relation ship	Shareholding by the company (%)	Significant item	Relating transaction amount
12. O.C.C. Plc.	B,D	-	- Sale of goods	2.75
13. People's Garment Plc.	B,D	-	- Purchase of products	0.01
14. Worldbest Corporation Co.,Ltd.	B,D	-	- Other expenses	1.69
15. H&B Intertex Co.,Ltd.	B,D	-	- Purchase of products	5.34
16. Worldclass Rent A Car Co., Ltd.	B,D	-	- Immovable property rental expenses	0.51
			- Interest income	3.96
17. Issara United Co., Ltd.	B,D	-	- Interest income	3.91
18. Cake and Bakery. Co.Ltd.	B	-	- Purchase of products	0.01
			- Other expenses	0.01
			- Sale of goods	0.04
19. Make up Technique International Co.,Ltd.	B	-	- Sale of goods	0.19
20. I.S.B.M. Co.,Ltd.	B	-	- Sale of goods	5.27
21. Chokwathana Co.,Ltd.	B	-	- Immovable property rental expenses	0.10
			- Utility charges expenses	0.06
22. Vitayasithi Co., Ltd.	B	-	- Other expenses	0.07
23. Daiso Sangyo (Thailand) Co.,Ltd.	D	-	- Sale of goods	1.33
24. Saha Pathanapibul Plc.	D	-	- Sale of goods	8.84
25. Lion Corporation (Thailand) Limited	D	-	- Purchase of products	1.60
			- Sale of goods	65.16
			- Other income	0.01
26. Kewpie (Thailand) Co.,Ltd.	D	-	- Sale of goods	0.97

Relationship A = Shareholding by the Company

B = Co-directors

C = Major shareholders

D = Major shareholder with over 10% shareholding

Transfer Pricing Policy The company set selling price, by considering product design, complexity level of production process, sales forecast, sales volume, and production cost. Which is the same price level with the general customers.

Remuneration Policy The company carried out relating transactions with other companies, on a fair business practice basis, based on market prices and normal business terms being applied to those transactions conducted with unconnected outside business parties or persons.

Item	Remuneration Policy
- Immovable property rental fees	Fees depending on the location, surrounding, building condition, and utilization purpose for said assets
- Service charges	The remuneration of the service provider, the difficulty of the task, without compensation, as well as other persons or other parties that are not involved.
- Other income	Price plus margin
- Rental income from real estate	Contract price based on location, surrounding, condition, and utilization of the property.
- Utility charges	According to the rates announced by Saha Group Industrial Park, based on actual units or volume used
- Other expenses	According to the actual rate.

2. Transaction in providing or receiving financial assistance

(Unit : Million baht)

Name	Relationship	Significant item	Relating transaction amount	Interest rate
1. Worldclass Rent A Car Co.,Ltd	B,D	Unsecured short-term loan without collateral	95.00	4.00%
2. Issara United Co.,Ltd.	B,D	Secured long-term loan with collateral	35.00	5.68%

In 2024, Top Trend Manufacturing Co., Ltd., a subsidiary, provided a short-term loan of Baht 95 million to Worldclass Rent A Car Co., Ltd., a related company, bearing interest rate at 4% p.a. without collateral and the company provided a loan of Baht 70 million to Issara United Co., Ltd., a related company, bearing interest rate at 5.68% p.a., secured by a 7-rai, 2-ngan, 82-square-wah vacant land plot, Land Title Deed No.19619, Land No.65, located in Cha-am Subdistrict, Cha-am District, Phetchaburi Province. The land was mortgaged as collateral with an appraised value of Baht 138.69 million, (as appraised by First Star Consulting Co., Ltd., an asset valuation company in the capital market and a principal appraiser approved by the Securities and Exchange Commission (SEC)).

In 2025, the Company received a loan repayment of Baht 35 million from Issara United Co., Ltd., and the remaining balance of Baht 35 million is scheduled to be fully repaid within December 31, 2026.

The company and its subsidiaries have considered that such intercompany loan can generate returns at a rate higher than deposit interest rates, thereby enhancing financial management efficiency. Additionally, this loan will not affect the company's operating results or its financial position.

Relating Party Transactions can be looked at the past 3 years at "www.snjinter.com" topic "Investor Relation" "Financial Information".

Necessity and rational of transaction with related personnel

The Board of Directors has its opinion on related party transactions that is the normal course of doing business. This is the same as recording transactions with other personnel in the industry relating with the business. Determining buying - selling prices is corresponding to normal practice. It is not for transferring company's benefits to related personnel.

The related transaction is made for the benefit of the company and shareholders as a whole in order to sustain growth and grow the business for long term. Teaming-up with an alliance is for mutual strengthening in doing business in order to maximize benefits to all parties concerned.

Comments of Audit Committee relating to the transactions incurred.

The Audit Committee had considered the 2025 connected transactions with comment of no deviation from Board of Directors' resolution.

Policy and trend of making related transactions in future.

The Board of Directors has a policy that clearly states that related transactions may occur under the ordinary course of business in fair prices which be able to comparable to market price for the best interests of the Company. There shall be no transfer of benefits between the Company and related companies or persons. As the Company and its subsidiaries operate a production business, purchase and sell goods, the Company expects related transactions for the purchase and sale of goods and service will still exist in line with the Company and its subsidiaries' business expansion. Other types of transactions will depend on business necessity. In case of related party transactions, they shall be approved by the Board of Directors' meeting or the shareholders' meeting depend on size of the transaction. However, the related party transaction shall be proposed to the Audit Committee Meeting in order to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction before proposing to the Board of Directors or shareholders for approval to ensure that entering into the proposed transaction is for the best interest of all stakeholders.



Part 3

Financial Statements

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of listed company, with regard to the compilation of financial statements for S & J International Enterprises Public Company Limited and its subsidiaries. The said financial statements were prepared in accordance with Thai Financial Reporting Standards, based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, the adequate significant information was disclosed in notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, the said financial statements were duly audited with unqualified audit opinion by independent certified public accountants.

In Addition, the Board of Directors had exercised efforts to promote good corporate governance principle, and to establish risk management system and internal control system in an efficient and effective manner, to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In the regard, the Company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of the Audit Committee were displayed per the Audit Committee's report contained in Form 56-1 One Report for the year 2025.

Accordingly, the Board of Directors concluded that, the good corporate governance principle, the risk management system, as well as the internal control system of the company, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending December 31, 2025, were prepared and fair presented in accordance with Thai financial report standards as well as the related laws and regulations.



Mr.Boonkiet Chokwatana

Chairman



Mr.Thirasak Vikitset

Managing Director

Independent Auditor's Report

To the Shareholders of S&J International Enterprises Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of S&J International Enterprises Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of S&J International Enterprises 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 S&J International Enterprises Public Company Limited and its subsidiaries and of S&J International Enterprises 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.

Emphasis of Matter

I draw attention to Note 12.1 to the financial statements regarding the Company's additional acquisition of shares in an associate, which resulted in an increase in the Company's shareholding in the associate from 37.73 percent to 51 percent of the issued and paid-up shares of that company. This change also resulted in a change in the status from an associate to a subsidiary of the Company. The Company has completed the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date and adjusted the previously recognized estimates as of the acquisition date by recognizing additional fair value adjustments to assets acquired and liabilities assumed to reflect new information related to the facts and circumstances that existed as of the acquisition date. My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to each matter are described below.

Revenue recognition

Revenues from sales of the Group are a significant to the financial statements because the amount of revenue is high (representing 98% and 98% of total revenues in the consolidated financial statements and the separate financial statements, respectively) which directly affect the Group's profit or loss. In addition, economic volatility may have a direct impact on competition in the industry overall. The Group has a large number of domestic and overseas customers, as a result, revenues from sales of the Group are recognised under different conditions. I therefore place an importance on the occurrence of revenue recognition.

I have examined the Group's revenue recognition by

- Assessing and testing the internal controls of the Group with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the Group's significant internal controls relating to the revenue cycle, and selecting representative samples to test the operation of the controls designed by the Group.
- Examining, on a sampling basis, supporting documents for sales transactions that occurred during the year and expanding the scope of testing for sales transactions occurring near the end of the accounting period to verify the occurrence of the transactions and the accuracy of revenue recorded, ensuring that it is consistent with specified conditions, and in compliance with the Group's revenue recognition policy.
- Reviewing credit notes issued by the Group after the period-end.
- Performing analytical procedures on the revenue account, including a correlation analysis between revenue, trade receivables, and cash, to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

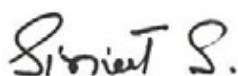
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe these matter 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.



Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 26 February 2026

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	958,904,042	702,729,461	715,127,551	540,400,577
Trade and other current receivables	8	1,481,722,832	1,059,671,041	1,060,495,011	890,618,135
Short-term loans to related party					
and interest receivables	6	95,000,000	95,145,355	-	-
Current portion of long-term loans to related party	6	35,000,000	35,000,000	35,000,000	35,000,000
Inventories	9	869,928,020	931,418,258	599,012,276	792,201,265
Other current financial assets	10	3,051	349,843,554	3,051	349,843,554
Other current assets		82,925,752	76,999,566	45,890,011	72,587,954
Total current assets		3,523,483,697	3,250,807,235	2,455,527,900	2,680,651,485
Non-current assets					
Long-term loans to related party,					
net of current portion	6	-	35,000,000	-	35,000,000
Other non-current financial assets	11	820,566,962	1,010,655,362	817,869,274	1,007,686,319
Investments in subsidiaries	12	-	-	492,360,352	139,897,940
Investments in associates	13	207,264,868	461,311,336	19,150,517	285,994,839
Investment properties	14	61,928,123	65,637,171	61,808,123	65,517,171
Property, plant and equipment	15	2,477,163,302	1,710,523,170	1,154,170,817	957,808,553
Right-of-use assets	19	296,624,485	273,663,316	247,527,021	267,606,518
Intangible assets	16	23,033,978	12,424,232	8,574,451	11,012,826
Deferred tax assets	23	105,875,213	97,368,071	69,756,540	79,336,544
Other non-current assets		67,665,058	38,924,935	30,304,459	30,688,269
Total non-current assets		4,060,121,989	3,705,507,593	2,901,521,554	2,880,548,979
Total assets		7,583,605,686	6,956,314,828	5,357,049,454	5,561,200,464

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	62,000,000	63,000,000	-	-
Trade and other current payables	18	934,676,583	817,823,195	631,714,407	693,685,817
Current portion of lease liabilities	19	21,572,169	18,442,592	12,022,903	15,152,786
Income tax payable		30,156,579	65,494,875	22,753,630	44,883,660
Other current financial liabilities		164,153	130,154	-	-
Other current liabilities		34,060,795	25,137,908	24,454,273	13,762,625
Total current liabilities		1,082,630,279	990,028,724	690,945,213	767,484,888
Non-current liabilities					
Lease liabilities, net of current portion	19	244,790,152	221,228,292	208,210,082	219,831,824
Non-current provision for employee benefits	20	245,097,487	229,180,152	149,775,291	159,042,837
Deferred tax liabilities	23	98,507,474	117,828,635	78,360,018	118,850,791
Other non-current liabilities		1,485,374	5,066,583	2,618,292	6,301,651
Total non-current liabilities		589,880,487	573,303,662	438,963,683	504,027,103
Total liabilities		1,672,510,766	1,563,332,386	1,129,908,896	1,271,511,991
Shareholders' equity					
Share capital					
Registered					
200,000,000 ordinary shares of Baht 1 each		200,000,000	200,000,000	200,000,000	200,000,000
Issued and fully paid-up					
149,930,828 ordinary shares of Baht 1 each		149,930,828	149,930,828	149,930,828	149,930,828
Share premium		724,763,392	724,763,392	724,763,392	724,763,392
Retained earnings					
Appropriated-statutory reserve	21	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		3,799,846,414	3,585,253,709	3,024,407,341	2,933,576,767
Other components of shareholders' equity		290,696,637	442,134,888	308,038,997	461,417,486
Equity attributable to owners of the Company		4,985,237,271	4,922,082,817	4,227,140,558	4,289,688,473
Non-controlling interests		925,857,649	470,899,625	-	-
Total shareholders' equity		5,911,094,920	5,392,982,442	4,227,140,558	4,289,688,473
Total liabilities and shareholders' equity		7,583,605,686	6,956,314,828	5,357,049,454	5,561,200,464

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

S&J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		6,887,247,241	6,182,086,682	5,302,589,675	4,974,126,060
Dividend income		20,119,296	21,262,729	37,647,261	73,810,159
Exchange gains		-	922,027	1,125,237	2,252,599
Gain from a bargain purchase	12.1	10,339,674	-	-	-
Other income		118,687,462	145,604,719	87,805,324	150,556,656
Total revenues		7,036,393,673	6,349,876,157	5,429,167,497	5,200,745,474
Expenses					
Cost of sales		4,868,339,622	4,296,669,286	3,830,780,582	3,531,151,723
Selling and distribution expenses		274,447,027	171,915,362	171,303,796	127,145,754
Administrative expenses		1,346,829,422	1,186,742,504	1,061,111,845	961,895,736
Expected credit losses (reversal)		(2,353,136)	119,999,917	(501,756)	112,637,544
Loss on exchange		6,968,051	-	-	-
Loss from measurement of derivatives		33,998	969,608	-	865,338
Reversal of loss on impairment of investments		-	-	-	(16,081,307)
Total expenses		6,494,264,984	5,776,296,677	5,062,694,467	4,717,614,788
Operating profit		542,128,689	573,579,480	366,473,030	483,130,686
Share of profit from investments in associates	13.2	49,256,820	42,729,893	-	-
Finance income		20,150,772	14,602,267	15,592,727	12,112,759
Finance cost		(7,897,801)	(9,886,626)	(5,815,170)	(6,437,414)
Profit before income tax expenses		603,638,480	621,025,014	376,250,587	488,806,031
Income tax expenses	23	(80,765,420)	(96,654,967)	(60,524,071)	(73,059,097)
Profit for the year		522,873,060	524,370,047	315,726,516	415,746,934
Profit attributable to:					
Equity holders of the Company		442,072,239	476,063,987	315,726,516	415,746,934
Non-controlling interests		80,800,821	48,306,060		
		522,873,060	524,370,047		
Earnings per share					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		2.95	3.18	2.11	2.77

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year		<u>522,873,060</u>	<u>524,370,047</u>	<u>315,726,516</u>	<u>415,746,934</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Exchange differences on translation of financial statements in foreign currencies		<u>2,316,498</u>	<u>(5,232,775)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent years		<u>2,316,498</u>	<u>(5,232,775)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	11,23	<u>(153,754,749)</u>	<u>(34,017,802)</u>	<u>(153,378,489)</u>	<u>(34,055,497)</u>
Actuarial loss - net of income tax	20,23	<u>(5,434,748)</u>	<u>(37,850,470)</u>	<u>-</u>	<u>(28,942,522)</u>
Share of other comprehensive income from investments in associates - net of income tax	13,23	<u>-</u>	<u>5,753,441</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>(159,189,497)</u>	<u>(66,114,831)</u>	<u>(153,378,489)</u>	<u>(62,998,019)</u>
Other comprehensive income for the year		<u>(156,872,999)</u>	<u>(71,347,606)</u>	<u>(153,378,489)</u>	<u>(62,998,019)</u>
Total comprehensive income for the year		<u><u>366,000,061</u></u>	<u><u>453,022,441</u></u>	<u><u>162,348,027</u></u>	<u><u>352,748,915</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>288,050,396</u>	<u>407,892,329</u>	<u><u>162,348,027</u></u>	<u><u>352,748,915</u></u>
Non-controlling interests		<u>77,949,665</u>	<u>45,130,112</u>		
		<u><u>366,000,061</u></u>	<u><u>453,022,441</u></u>		

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

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company						Other components of shareholders' equity					
	Exchange differences						Other comprehensive income					
	on translation of financial statements in foreign currencies						Share of other comprehensive income from associates					
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Retained earnings		Fair value reserve		Total components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable non-controlling interests	Total shareholders' equity
Balance as at 1 January 2024	149,930,828	724,763,392	20,000,000	3,475,474,013		(13,671,894)	495,087,320	(48,808)	481,366,618	4,851,534,851	437,769,513	5,289,304,364
Profit for the year	-	-	-	476,063,987		-	-	-	-	476,063,987	48,306,060	524,370,047
Other comprehensive income for the year	-	-	-	(28,939,928)		(5,232,775)	(33,998,955)	-	(39,231,730)	(68,171,658)	(3,175,948)	(71,347,606)
Total comprehensive income for the year	-	-	-	447,124,059		(5,232,775)	(33,998,955)	-	(39,231,730)	407,892,329	45,130,112	453,022,441
Dividend paid (Note 27)	-	-	-	(337,344,363)		-	-	-	-	(337,344,363)	-	(337,344,363)
Decrease in non-controlling interests from dividend paid by the subsidiary	-	-	-	-		-	-	-	-	-	(12,000,000)	(12,000,000)
Balance as at 31 December 2024	149,930,828	724,763,392	20,000,000	3,585,253,709		(18,904,669)	461,088,365	(48,808)	442,134,888	4,922,082,817	470,899,625	5,392,982,442
Balance as at 1 January 2025	149,930,828	724,763,392	20,000,000	3,585,253,709		(18,904,669)	461,088,365	(48,808)	442,134,888	4,922,082,817	470,899,625	5,392,982,442
Profit for the year	-	-	-	442,072,239		-	-	-	-	442,072,239	80,800,821	522,873,060
Other comprehensive income for the year	-	-	-	(2,583,592)		2,316,498	(153,754,749)	-	(151,438,251)	(154,021,843)	(2,851,156)	(156,872,999)
Total comprehensive income for the year	-	-	-	439,488,647		2,316,498	(153,754,749)	-	(151,438,251)	288,050,396	77,949,665	366,000,061
Acquisition of non-controlling interests through a business combination (Note 12)	-	-	-	-		-	-	-	-	-	392,008,359	392,008,359
Dividend paid (Note 27)	-	-	-	(224,895,942)		-	-	-	-	(224,895,942)	-	(224,895,942)
Decrease in non-controlling interests from dividend paid by the subsidiary	-	-	-	-		-	-	-	-	-	(15,000,000)	(15,000,000)
Balance as at 31 December 2025	149,930,828	724,763,392	20,000,000	3,799,846,414		(16,588,171)	307,333,616	(48,808)	290,696,637	4,985,237,271	925,857,649	5,911,094,920

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

S&J International Enterprises Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

	Separate financial statements						(Unit: Baht)
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve	Total shareholders' equity
Balance as at 1 January 2024	149,930,828	724,763,392	20,000,000	2,884,116,718		495,472,983	4,274,283,921
Profit for the year	-	-	-	415,746,934		-	415,746,934
Other comprehensive income for the year	-	-	-	(28,942,522)		(34,055,497)	(62,998,019)
Total comprehensive income for the year	-	-	-	386,804,412		(34,055,497)	352,748,915
Dividend paid (Note 27)	-	-	-	(337,344,363)		-	(337,344,363)
Balance as at 31 December 2024	149,930,828	724,763,392	20,000,000	2,933,576,767		461,417,486	4,289,688,473
Balance as at 1 January 2025	149,930,828	724,763,392	20,000,000	2,933,576,767		461,417,486	4,289,688,473
Profit for the year	-	-	-	315,726,516		-	315,726,516
Other comprehensive income for the year	-	-	-	-		(153,378,489)	(153,378,489)
Total comprehensive income for the year	-	-	-	315,726,516		(153,378,489)	162,348,027
Dividend paid (Note 27)	-	-	-	(224,895,942)		-	(224,895,942)
Balance as at 31 December 2025	149,930,828	724,763,392	20,000,000	3,024,407,341		308,038,997	4,227,140,558

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before income tax expenses	603,638,480	621,025,014	376,250,587	488,806,031
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	305,925,887	288,849,135	120,774,738	122,242,438
Expected credit losses (reversal)	(2,353,126)	119,999,917	(501,756)	112,637,544
Reduction in cost of inventories to net realisable value	16,049,849	17,212,682	13,245,544	15,329,911
Loss (gain) on sales of plant and equipment	10,767,492	(695,262)	865,421	(681,006)
Loss on write-off of intangible assets	219,459	12,004	-	8,646
Gain on sales of investment properties	-	(66,231,998)	-	(66,231,998)
Provision for long-term employee benefits	30,099,704	19,966,465	17,043,090	13,147,151
Adjustment due to lease modification	(161,971)	1,134,225	(280,781)	1,134,225
Gain from dissolution of investment in related company	(260)	-	(260)	-
Loss (gain) on sale of investment in associate	(9,903,731)	-	1,294,091	-
Gain on change in status of investment	(77,792)	-	-	-
Gain from a bargain purchase	(10,339,674)	-	-	-
Reversal of impairment loss on investments in associates	-	-	-	(16,081,307)
Share of profit from investments in associates	(49,256,820)	(42,729,893)	-	-
Unrealised loss (gain) on exchange	7,857,593	(62,826)	7,748,289	12,851
Loss from fair value measurement of derivatives	33,998	969,608	-	865,338
Dividend income	(20,119,296)	(21,262,729)	(37,647,261)	(73,810,159)
Finance income	(20,150,772)	(14,602,267)	(15,592,727)	(12,112,759)
Finance cost	<u>7,897,801</u>	<u>9,886,626</u>	<u>5,815,170</u>	<u>6,437,414</u>
Profit from operating activities before changes in operating assets and liabilities	870,126,821	933,470,701	489,014,145	591,704,320
Operating assets (increase) decrease				
Trade and other current receivables	(194,509,632)	(281,036,368)	(177,179,238)	(230,644,167)
Inventories	180,466,134	(27,674,334)	179,943,445	(5,480,496)
Other current assets	4,338,600	(6,888,829)	26,697,943	(7,811,550)
Other non-current assets	(29,239,218)	42,765,632	383,810	(21,998,590)
Operating liabilities increase (decrease)				
Trade and other current payables	(90,431,779)	(87,695,223)	(86,168,117)	(100,608,960)
Other current liabilities	11,982,784	18,332,021	10,691,648	15,956,898
Provision for long-term employee benefits	(33,671,017)	(14,827,229)	(26,310,636)	(11,787,565)
Other non-current liabilities	<u>(3,581,209)</u>	<u>4,563,880</u>	<u>(3,683,359)</u>	<u>4,563,880</u>
Cash flows from operating activities	715,481,484	581,010,251	413,389,641	233,893,770
Interest paid	(8,001,623)	(9,939,954)	(5,815,170)	(6,437,414)
Corporate income tax paid	<u>(117,580,550)</u>	<u>(120,583,607)</u>	<u>(75,220,020)</u>	<u>(88,057,861)</u>
Net cash flows from operating activities	<u>589,899,311</u>	<u>450,486,690</u>	<u>332,354,451</u>	<u>139,398,495</u>

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Interest received	20,296,127	14,456,912	15,592,727	12,112,759
Short-term loans to related parties	-	(95,000,000)	-	-
Long-term loans to related parties	-	(70,000,000)	-	(70,000,000)
Cash received from long-term loans to related party	35,000,000	-	35,000,000	-
Decrease in other current financial assets	349,840,503	289,227,997	349,840,503	289,227,997
Net cash received (paid) for investment in subsidiary	25,402,663	-	(96,815,912)	-
Cash paid for investments in related party	(2,857,200)	-	(2,857,200)	-
Cash received from dissolution of investment in related company	950,255	-	950,255	-
Cash received from disposal investment in associate	9,903,731	-	9,903,731	-
Cash paid for investment in equity investment	-	(1,000,000)	-	(1,000,000)
Acquisitions of plant and equipment	(530,821,205)	(320,848,360)	(267,418,381)	(147,339,943)
Proceeds from sales of plant and equipment	2,405,964	804,940	1,710,975	688,673
Proceeds from sales of investment properties	-	69,821,330	-	69,821,330
Increase in intangible assets	(1,060,985)	(3,328,631)	(55,650)	(2,198,923)
Dividend received	22,647,261	51,862,696	37,647,261	73,810,159
Net cash flows from (used in) investing activities	<u>(68,292,886)</u>	<u>(64,003,116)</u>	<u>83,498,309</u>	<u>225,122,052</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(1,000,000)	(24,500,000)	-	-
Payment of principal portion of lease liabilities	(24,595,070)	(36,325,222)	(16,229,844)	(31,308,581)
Dividend paid	(224,895,942)	(337,344,363)	(224,895,942)	(337,344,363)
Dividend paid by subsidiary to non-controlling interests	(15,000,000)	(12,000,000)	-	-
Net cash flows used in financing activities	<u>(265,491,012)</u>	<u>(410,169,585)</u>	<u>(241,125,786)</u>	<u>(368,652,944)</u>
Net foreign exchange difference	59,168	(741,470)	-	-
Net increase (decrease) in cash and cash equivalents	256,174,581	(24,427,481)	174,726,974	(4,132,397)
Cash and cash equivalents at beginning of the year	702,729,461	727,156,942	540,400,577	544,532,974
Cash and cash equivalents at end of the year	<u>958,904,042</u>	<u>702,729,461</u>	<u>715,127,551</u>	<u>540,400,577</u>

Supplementary disclosures of cash flows information

Non-cash items

Increase in right-of-use from new lease contracts	44,243,500	15,244,307	7,877,072	12,444,235
Accounts payable - purchase of assets	26,498,463	88,442,628	24,253,446	76,648,833
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(191,890,967)	(42,522,252)	(191,619,611)	(42,569,370)
Change in status of the investment in associate to subsidiary	300,853,115	-	255,646,500	-

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

S&J International Enterprises Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

S&J International Enterprises Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of all type of cosmetics and business of investment. The registered office of the Company is at 600/4 Moo 11, Sukapiban 8 Road, Nhongkharm, Sriracha, Chonburi with 3 branches as follows:

Branch No.1 19/43 Moo 7, Bangna-Trad Road Km. 17, Bangchlong, Bangplee, Samutprakan
Branch No.2 789/159 Moo 1, Sai Nongkho-Laemchabang Road, Nongkham, Sriracha, Chonburi
Branch No.3 549/2, Sadhupradit Road, Chongnonsi, Yannawa, 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 S&J International Enterprises Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</u> (%)
Held by the Company				
E F Co., Ltd.	Dissolution and completed liquidation on 4 December 2025	Thailand	-	100
Top Trend Manufacturing Co., Ltd.	Manufacturer and distributor of packaging	Thailand	50	50
Wildlives (Thailand) Co., Ltd.	Bankrupt and the distribution of its assets completed on 26 August 2025	Thailand	-	100
4WD Vision Co., Ltd.	Import, export, purchase and sale of chemicals, packaging products and cosmetic products	Thailand	100	100
S&J International (UK) Limited	Distributor of cosmetic products, gift set and marketing service	The United Kingdom	100	100
Osoth Inter Laboratories Co., Ltd.	Manufacturer and distributor of pharmaceutical products	Thailand	51	-
Held by S&J International (UK) Limited				
Guangzhou S&J Cosmetics Company Limited	Distributor of material and packaging	China	100	100
4WD Vision (HK) Limited	Distributor of material and packaging	Hong Kong SAR	100	100
Held by 4WD Vision Co., Ltd.				
4WD Vision Europe B.V.	Distributor of cosmetic products, gift set and marketing service	The Netherlands	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates 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 number of 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 on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions 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 dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially 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, which is building for rent, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. 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 period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building and building improvements	20 - 25 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Motor vehicles	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is computer software with estimated useful lives of 10 years.

4.8 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 - 25 years
Buildings and building improvements	2 - 5 years
Office equipment	2 - 4 years
Motor vehicles	2 - 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.

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 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.

4.9 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.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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.

4.11 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 and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans 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 Group recognises restructuring - related costs.

4.13 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.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax of the Group in Thailand 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 of Thailand.

Current income tax of oversea subsidiaries 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 of those countries.

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.

4.15 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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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, 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.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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).

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.

4.16 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.

4.17 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 technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

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.

Allowance of diminution in value of inventories

In determining an allowance of diminution in value of inventories, the management makes judgment and estimates net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting period. Also, the management makes judgment and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in 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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transaction with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	365	585
Other income	-	-	4	27
Purchases of goods and services	-	-	539	538
Other expenses	-	-	2	2
<u>Transactions with associates</u>				
Sales of goods	26	19	2	1
Sales of assets	-	69	-	69
Rental income	30	31	30	31
<u>Transactions with related parties</u>				
Sales of goods	1,412	1,500	1,201	1,349
Other income	1	4	-	4
Interest income	8	2	4	-
Purchases of goods and services	21	8	7	7
Rental expenses	5	2	2	2
Electricity and utilities expenses	164	169	68	80

Transfer pricing policy for significant business transactions with related parties are summarised below.

Transactions	Transfer pricing policy
Sales of goods	Market price
Other income	Cost plus margin
Rental income	Contract price
Interest income	Contract rate
Purchases of goods and services	Market price
Rental expenses	Contract price
Electricity and utilities expenses	Contract price
Other expenses	Market price

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

	(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 receivables - related parties</u>				
(Note 8)				
<u>Trade receivables</u>				
Subsidiaries	-	-	83,145	66,947
Associates	182	8,797	-	93
Related companies	123,794	132,740	87,927	105,067
Total trade receivables - related parties	123,976	141,537	171,072	172,107
<u>Other current receivables</u>				
Subsidiaries	-	-	2,581	762
Associates	2,485	2,485	2,485	2,485
Related companies	147	1,691	147	1,691
Total other current receivables - related parties	2,632	4,176	5,213	4,938
Total trade and other current receivables - related parties	126,608	145,713	176,285	177,045
<u>Short-term loans to subsidiary</u>				
Subsidiary	-	-	-	3,000
Less: Allowance for expected credit losses	-	-	-	(3,000)
Total short-term loans to subsidiary - net	-	-	-	-
<u>Other non-current assets - related parties</u>				
Related companies	502	412	406	316
Total other non-current assets - related parties	502	412	406	316

	(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>				
(Note 18)				
<u>Trade payables</u>				
Subsidiaries	-	-	33,034	50,487
Associates	-	-	-	-
Related companies	1,356	713	1,065	708
Total trade payables - related parties	1,356	713	34,099	51,195
<u>Other current payables</u>				
Subsidiaries	-	-	73	74
Associates	-	9	-	9
Related companies	733	3,719	474	3,659
Total other current payables - related parties	733	3,728	547	3,742
Total trade and other current payables - related parties	2,089	4,441	34,646	54,937
<u>Lease liabilities - related parties (Note 19)</u>				
Related companies	11,883	10,373	8,162	8,012
Total lease liabilities - related parties	11,883	10,373	8,162	8,012

Short-term loans to related parties and interest receivables

As at 31 December 2025 and 2024, the balance of short-term loan and interest receivables between Group and those related parties and the movement are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024	during the year	during the year	2025
<u>Short-term loan to related company</u>				
<u>and interest receivables</u>				
Related company	95,145	3,812	(3,957)	95,000
Total	95,145	3,812	(3,957)	95,000

The above short-term loan is due at call, unsecured and carries an interest rate at 4 percent per annum.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024	during the year	during the year	2025
<u>Short-term loans to subsidiary</u>				
Subsidiary	3,000	-	(3,000)	-
Less: Allowance for expected credit losses	(3,000)	-	3,000	-
Total	-	-	-	-

During year 2025, the Company wrote off the aforementioned loans.

Long-term loans to related party

As at 31 December 2025 and 2024, the balance of long-term loan between the Company and its related party and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024	during the year	during the year	2025
<u>Long-term loans to related company</u>				
Related company	70,000	-	(35,000)	35,000
Less: Current portion	(35,000)	-	-	(35,000)
Net of current portion	35,000	-	(35,000)	-

The above long-term loan is due at 31 December 2026, The loan is secured by related company's land and carries an interest rate at 5.68 percent per annum.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	104,631	108,035	92,245	102,158
Post-employment benefits	820	691	684	691
Total	105,451	108,726	92,929	102,849

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	174	350	-	190
Bank deposits	955,044	700,740	715,128	540,211
Cheque on hand	3,686	1,639	-	-
Total	<u>958,904</u>	<u>702,729</u>	<u>715,128</u>	<u>540,401</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 3.75 percent per annum (2025: between 0.01 and 4.50 percent per annum) (the Company only: between 0.20 and 3.75 percent per annum, 2025: between 0.01 and 4.50 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 accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	108,279	125,635	162,197	167,087
Past due				
Up to 3 months	15,499	15,902	8,875	5,020
3 - 6 months	-	-	-	-
6 - 12 months	198	-	-	-
Over 12 months	-	-	-	-
Total trade accounts receivable - related parties	<u>123,976</u>	<u>141,537</u>	<u>171,072</u>	<u>172,107</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,000,926	647,608	695,050	510,563
Past due				
Up to 3 months	302,420	197,829	148,665	134,025
3 - 6 months	8,976	4,332	226	3,070
6 - 12 months	5,386	121,241	1	121,031
Over 12 months	134,615	11,360	121,392	812
Total	<u>1,452,323</u>	<u>982,370</u>	<u>965,334</u>	<u>769,501</u>
Less: Allowance for expected credit losses	<u>(130,204)</u>	<u>(126,328)</u>	<u>(113,531)</u>	<u>(114,033)</u>
Trade accounts receivable - unrelated parties, net	<u>1,322,119</u>	<u>856,042</u>	<u>851,803</u>	<u>655,468</u>
Total trade accounts receivable - net	<u>1,446,095</u>	<u>997,579</u>	<u>1,022,875</u>	<u>827,575</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>				
Other current receivables - related parties	2,632	4,176	5,213	4,938
Other current receivables - unrelated parties	9,165	4,772	7,415	4,419
Advance payment for inventories	17,240	43,543	19,637	45,148
Prepaid expenses	6,591	9,601	5,355	8,538
Total other current receivables	35,628	62,092	37,620	63,043
Total trade and other current receivables - net	1,481,723	1,059,671	1,060,495	890,618

The normal credit term is 30 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	126,328	6,329	114,033	1,396
Increased due to change in status (Note 12.1)	6,922	-	-	-
Provision for expected credit losses (reversal)	(3,046)	119,999	(502)	112,637
Ending balance	130,204	126,328	113,531	114,033

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	348,875	271,671	(16,581)	(23,864)	332,294	247,807
Work in process	93,882	74,092	(6,763)	(10,400)	87,119	63,692
Raw materials	294,201	450,055	(54,483)	(45,068)	239,718	404,987
Packaging	202,835	235,607	(21,816)	(46,919)	181,019	188,688
Supplies	7,999	6,204	-	-	7,999	6,204
Goods in transit	21,779	20,040	-	-	21,779	20,040
Total	969,571	1,057,669	(99,643)	(126,251)	869,928	931,418

(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	176,345	188,624	(5,387)	(16,049)	170,958	172,575
Work in process	63,560	47,444	(5,150)	(7,699)	58,410	39,745
Raw materials	238,817	411,042	(50,486)	(38,254)	188,331	372,788
Packaging	185,870	235,607	(21,713)	(46,919)	164,157	188,688
Supplies	4,864	3,711	-	-	4,864	3,711
Goods in transit	12,292	14,694	-	-	12,292	14,694
Total	<u>681,748</u>	<u>901,122</u>	<u>(82,736)</u>	<u>(108,921)</u>	<u>599,012</u>	<u>792,201</u>

During the current year, the Group reduced cost of inventories by Baht 16 million (2024: Baht 49 million) (The Company only: Baht 13 million, 2024: Baht 45 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 47 million (2024: Baht 32 million) (The Company only: Baht 39 million, 2024: Baht 30 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3	3	3	3
Governments bonds	-	349,841	-	349,841
Total debt instruments at amortised cost	<u>3</u>	<u>349,844</u>	<u>3</u>	<u>349,844</u>
Total other current financial assets	<u>3</u>	<u>349,844</u>	<u>3</u>	<u>349,844</u>

As at 31 December 2025, fixed deposits carried interests between 0.40% and 0.90% per annum (31 December 2024: fixed deposits and governments bonds carried interests between 1.00% and 2.26% per annum).

11. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Sahacogen (Chonburi) Plc.	239,680	385,280	239,680	385,280
President Bakery Plc.	147,000	177,000	147,000	177,000
Saha Pathana Inter-Holding Plc.	109,438	113,797	109,438	113,797
Saha Pathanapibul Plc.	69,000	69,900	69,000	69,900
I.C.C. International Plc.	42,424	40,970	42,424	40,970
Bangkok Bank Plc.	10,729	9,527	10,729	9,527
Nation Multimedia Group Plc.	595	594	595	594
Thai Wacoal Plc.	1,660	2,480	1,660	2,480
Far East Fame Line DDB Plc.	102	108	102	108
Boutique New City Plc.	24	32	24	32
Total listed equity instruments	620,652	799,688	620,652	799,688
Non-listed equity instruments				
Sahapat Assets Co., Ltd.	55,323	55,439	55,323	55,439
United Utility Co., Ltd.	40,427	41,443	40,427	41,443
Thai Cubic Technology Co., Ltd.	34,569	48,224	34,569	48,224
Tipwarin Watana Co., Ltd.	12,781	10,024	12,781	10,024
T-Way Co., Ltd.	10,791	11,290	8,093	8,321
Saha Sehwa Co., Ltd.	9,366	7,995	9,366	7,995
Pan Land Co., Ltd.	4,609	4,899	4,609	4,899
E.P.F. Co., Ltd.	4,036	3,953	4,036	3,953
Waseda Education (Thailand) Co., Ltd.	3,632	3,173	3,632	3,173
Thai Yukilon Co., Ltd.	9,344	8,797	9,344	8,797
K. Commercial & Construction Co., Ltd.	3,039	3,079	3,039	3,079
Thai Lotte Co., Ltd.	6,757	7,199	6,757	7,199
Others	4,241	4,452	4,241	4,452
Total non-listed equity instruments	198,915	209,967	196,217	206,998
Total equity instruments designated at FVOCI	819,567	1,009,655	816,869	1,006,686
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	820,567	1,010,655	817,869	1,007,686

As at 31 December 2025, non-listed equity instruments - others consisted of investment in 7 companies with fair value of Baht 4 million or 2 percent of total non-listed equity instruments in consolidated financial statements (2024: 8 companies with fair value of Baht 4 million or 2 percent) (the Company only: 7 companies with fair value of Baht 4 million or 2 percent, 2024: 8 companies with fair value of Baht 4 million or 2 percent).

During the year 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 20 million (2024: Baht 21 million) (the Company only: Baht 20 million, 2024: Baht 21 million).

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name		Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
								Dividend received during the year	
								2025	2024
		2025	2024	2025	2024	2025	2024	2025	2024
				%	%				
E F Co., Ltd.		-	Baht 4.0 million	-	100	-	4,005	-	-
Top Trend Manufacturing Co., Ltd.		Baht 120.0 million	Baht 120.0 million	50	50	124,825	124,825	15,000	12,000
Wildlives (Thailand) Co., Ltd.		-	Baht 1.0 million	-	100	-	1,000	-	-
4WD Vision Co., Ltd.		Baht 10.0 million	Baht 10.0 million	100	100	10,000	10,000	-	-
S&J International (UK) Limited		GBP 0.1 million	GBP 0.1 million	100	100	5,073	5,073	-	9,947
Osoth Inter Laboratories Co., Ltd.		Baht 670.0 million	Baht 670.0 million	51	-	352,462	-	-	-
Total						492,360	144,903	15,000	21,947
Less: Allowance for impairment of investments						-	(5,005)		
Total investments in subsidiaries						492,360	139,898		

EF Co., Ltd. (Subsidiary company) registered its dissolution with the Ministry of Commerce on 4 December 2025.

On 23 November 2022, the Court issued a judgment declaring Wildlives (Thailand) Co., Ltd. (Subsidiary company) bankrupt, and the liquidation of its assets was completed on 26 August 2025.

On 14 August 2025, the Company's Board of Directors Meeting passed a resolution approving the acquisition of 889,035 ordinary shares in Osoth Inter Laboratories Co., Ltd., an associate, from a related party, amounting to Baht 96.82 million. On 25 August 2025, the Company made full payment for the shares. Therefore, the Company's shareholding percentage in Osoth Inter Laboratories Co., Ltd. increased from 37.73 percent to 51.00 percent of the issued and paid-up shares of that company, resulting in a change in status from an associate to a subsidiary. The Company commenced the consolidation of Osoth Inter Laboratories Co., Ltd's operating results into its consolidated financial statements effective from 25 August 2025.

The Company has completed the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date. The fair value of Osoth Inter Laboratories Co., Ltd. as at the acquisition date (25 August 2025) were as follows:

(Unit: Thousand Baht)

	Fair Value
Cash and cash equivalents	122,218
Trade and other current receivables	232,991
Inventories	135,026
Other current assets	10,265
Property, plant and equipment	489,879
Right-of-use assets	9,679
Intangible assets	13,389
Deferred tax assets	14,180
Other non-current assets	2,301
Trade and other current payables	(180,835)
Lease liabilities	(9,756)
Other current liabilities	(2,566)
Income tax payable	(4,473)
Deferred tax liabilities	(19,587)
Non-current provision for employee benefits	(12,695)
Total net assets	800,016
Less: Non-controlling interests' proportionate share of identifiable net assets (49 percent)	(392,008)
Proportionate share of identifiable net assets of the acquiree (51 percent)	408,008
The fair value of investments in proportion to the Company's shareholding before the acquisition date	300,853
Cash paid for purchase of investment in a subsidiary	96,815
Costs of the acquisition of investment in a subsidiary	397,668
Less: Proportionate share of identifiable net assets of the acquiree (51 percent)	(408,008)
Gain from a bargain purchase	10,340
Cash paid for investment in subsidiary	96,815
Less: Cash and cash equivalents of the subsidiary	(122,218)
Net cash received for investment in subsidiary	25,403

The Company has adjusted the previously recognized estimates as of the acquisition date by recognizing additional fair value adjustments to assets acquired and liabilities assumed to reflect new information related to the facts and circumstances that existed as of the acquisition date. A gain from a bargain purchase amounting to Baht 10 million has been recognised in profit or loss for the year ended 31 December 2025.

The revenue and profit before tax from continuing operations of Osoth Inter Laboratories Co., Ltd., generated from 25 August 2025 onward, and included in the consolidated statement of income for the year ended 31 December 2025, amounted to Baht 275 million and Baht 16 million, respectively. However, if the business combination had been taken place on 1 January 2025, the consolidated statement of income would have reflected revenue and profit before tax from continuing operations of Baht 765 million and Baht 37 million, respectively.

12.2 Details of investments in subsidiary that has material non-controlling interests.

(Unit: Thousand 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>
	(%)	(%)						
Top Trend Manufacturing Co., Ltd.	50	50	529,460	470,899	73,561	45,130	15,000	12,000
Osoth Inter Laboratories Co., Ltd.	51	-	396,396	-	4,388	-	-	-

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position

(Unit: Million Baht)

	Top Trend Manufacturing Co., Ltd.		Osoth Inter Laboratories Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	489	489	508	-
Non-current assets	848	744	537	-
Current liabilities	208	220	186	-
Non-current liabilities	66	66	50	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Top Trend Manufacturing Co., Ltd.		Osoth Inter Laboratories Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	1,528	1,361	275	-
Profit	146	97	14	-
Other comprehensive income	-	(6)	(5)	-
Total comprehensive income	146	91	9	-

Summarised information about cash flow

(Unit: Million Baht)

	Top Trend Manufacturing Co., Ltd.		Osoth Inter Laboratories Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	99	45	11	-
Cash flow used in investing activities	(78)	(26)	(3)	-
Cash flow used in financing activities	-	(15)	-	-
Net increase in cash and cash equivalents	21	4	8	-

13. Investments in associates

13.1 Details of associates

No.	Company's name	Country of incorporation	Nature of business	Paid-up capital		Percentage of investment	
				<u>2025</u>	<u>2024</u>	<u>2025</u> (%)	<u>2024</u> (%)
1.	Yamahatsu (Thailand) Co., Ltd.	Thai	Manufacturing and distribute hair products	Baht 20 million	Baht 20 million	30	30
2.	Operational Energy Group Limited	Thai	Servicing the power plant	Baht 30 million	Baht 30 million	30	30
3.	Atika Beauty Manufacturing Sdn. Bhd.	Malaysia	Distribute cosmetic products	RM 6 million	RM 6 million	-	35
4.	Osoth Inter Laboratories Co., Ltd.	Thai	Manufacturing and distribute pharmaceutical	Baht 670 million	Baht 670 million	-	38

13.2 Carrying amount, share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in the consolidated financial statements and dividend received from associates in the separate financial statements and presented carrying amount based on equity method in the consolidated financial statements and carrying amount based on cost method in the separate financial statements as follows:

No.	Company's name	Consolidated financial statements				Separate financial statements			
		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Carrying amount based on cost method	
		2025	2024	2025	2024	2025	2024	2025	2024
1.	Yamahatsu (Thailand) Co., Ltd.	58,854	48,661	10,193	8,043	-	99	6,000	-
2.	Operational Energy Group Limited	148,411	116,340	32,071	29,125	-	5,654	13,151	30,600
3.	Atika Beauty Manufacturing Sdn. Bhd.	-	-	-	(6,765)	-	-	-	-
4.	Osoth Inter Laboratories Co., Ltd.	-	296,310	6,993	12,327	-	-	-	2,528
Total		207,265	461,311	49,257	42,730	-	5,753	19,151	2,528
Less: Provision for impairment loss								-	(6,719)
Total investment in associates								19,151	285,995

(Unit: Thousand Baht)

On 30 May 2025, the Company disposed of its entire investment in Atika Beauty Manufacturing Sdn. Bhn. to an unrelated party, amounting to RM 1.3 million or equivalent to Baht 9.9 million.

On 25 August 2025, the Company acquired its share holding in Osoth Inter Laboratories Co., Ltd., from 37.73 percent to 51.00 percent of the issued and paid-up shares of the company. This change resulted in a change in status from an associate to a subsidiary, as details in Note 12.1 to the financial statements.

Summarised information about financial position

Summarised information about comprehensive income

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14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Non- operating land	Land and building for rent	Total	Non- operating land	Land and building for rent	Total
31 December 2025:						
Cost	120	123,497	123,617	-	123,497	123,497
Less: Accumulated depreciation	-	(61,689)	(61,689)	-	(61,689)	(61,689)
Net book value	120	61,808	61,928	-	61,808	61,808
31 December 2024:						
Cost	120	123,497	123,617	-	123,497	123,497
Less: Accumulated depreciation	-	(57,980)	(57,980)	-	(57,980)	(57,980)
Net book value	120	65,517	65,637	-	65,517	65,517

A reconciliation of the net book value of investment properties for the year 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	65,637	73,076	65,517	72,956
Transfers	-	(32)	-	(32)
Disposals - net book value	-	(3,558)	-	(3,558)
Depreciation for the year	(3,709)	(3,849)	(3,709)	(3,849)
Net book value at end of year	61,928	65,637	61,808	65,517

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The fair value	136,655	136,655	136,575	136,575

The fair value of non-operating land has been determined based on market prices assessed by an accredited independent valuer. The fair value of the land and building held for rental has been determined using the market approach by an accredited independent valuer.

The Company has jointly invested with the related companies to purchase land and construction thereon, with a total value of approximately Baht 30 million, with the investment proportion as follow

	Amount (Thousand Baht)	Ownership in land (Square wa)
Wittaya Sitthi Co., Ltd.	14,929	76.57
S&J International Enterprises Plc.	9,953	51.05
K Commercial and Construction Co., Ltd.	5,474	28.08
Total	30,356	155.70

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and land improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2024	406,322	1,283,191	375,122	175,225	3,350,100	27,511	84,282	5,701,753
Additions	-	2,018	1,157	11,484	10,242	-	384,739	409,640
Disposals/write-off	-	-	(677)	(8,498)	(4,230)	(3,076)	-	(16,481)
Transfers	32	27,275	1,678	1,283	201,830	-	(232,447)	(349)
31 December 2024	406,354	1,312,484	377,280	179,494	3,557,942	24,435	236,574	6,094,563
Additions	-	177,247	31,749	29,147	233,477	4,565	81,135	557,320
Disposals/write-off	-	(6,588)	(13,856)	(15,425)	(69,113)	(2,542)	(10,303)	(117,827)
Transfers	-	183,695	1,251	2,957	35,249	(1,489)	(221,663)	-
Increased due to change in status (Note 12.1)	234,499	69,348	207,832	37,804	331,534	2,951	8,945	892,913
31 December 2025	640,853	1,736,186	604,256	233,977	4,089,089	27,920	94,688	7,426,969
Accumulated depreciation:								
1 January 2024	-	693,861	356,273	145,241	2,938,002	26,885	-	4,160,262
Depreciation for the year	-	55,616	6,246	11,836	164,214	37	-	237,949
Depreciation on disposals/write-off	-	-	(676)	(8,394)	(4,225)	(3,076)	-	(16,371)
31 December 2024	-	749,477	361,843	148,683	3,097,991	23,846	-	4,381,840
Depreciation for the year	-	49,913	25,337	14,489	177,431	216	-	267,386
Depreciation on disposals/write-off	-	(5,261)	(12,643)	(15,275)	(67,612)	(3,863)	-	(104,654)
Increased due to change in status (Note 12.1)	-	25,866	83,807	31,405	259,005	2,951	-	403,034
31 December 2025	-	819,995	458,344	179,302	3,466,815	23,150	-	4,947,606

(Unit: Thousand Baht)

Consolidated financial statements

	Land and improvements	Buildings and improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	-	-	-	-	2,200	2,200
31 December 2024	-	-	-	-	-	-	2,200	2,200
31 December 2025	-	-	-	-	-	-	2,200	2,200
Net book value:								
31 December 2024	406,354	563,007	15,437	30,811	459,951	589	234,374	1,710,523
31 December 2025	640,853	916,191	145,912	54,675	622,274	4,770	92,488	2,477,163
Depreciation for the year								
2024 (Baht 180 million included in manufacturing cost, and the balance in administrative expenses)								237,949
2025 (Baht 187 million included in manufacturing cost, and the balance in administrative expenses)								267,386

(Unit: Thousand Baht)

Separate financial statements

	Land and improvements	Buildings and improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2024	200,750	1,043,005	183,435	141,443	1,336,052	12,965	50,170	2,967,820
Additions	-	2,018	1,157	9,865	9,830	-	201,467	224,337
Disposals/write-off	-	-	(395)	(6,446)	(3,610)	(2,557)	-	(13,008)
Transfers	32	27,275	1,188	1,283	23,863	-	(53,990)	(349)
31 December 2024	200,782	1,072,298	185,385	146,145	1,366,135	10,408	197,647	3,178,800
Additions	-	176,578	28,012	21,591	43,031	4,565	17,895	291,672
Disposals/write-off	-	(6,548)	(9,419)	(12,907)	(14,612)	-	-	(43,486)
Transfers	-	183,695	585	-	4,298	-	(188,578)	-
31 December 2025	200,782	1,426,023	204,563	154,829	1,398,852	14,973	26,964	3,426,986
Accumulated depreciation:								
1 January 2024	-	568,446	179,791	115,798	1,276,423	12,818	-	2,153,276
Depreciation for the year	-	44,737	1,506	9,893	22,342	37	-	78,515
Depreciation on disposals/ write-off	-	-	(395)	(6,443)	(3,605)	(2,557)	-	(13,000)
31 December 2024	-	613,183	180,902	119,248	1,295,160	10,298	-	2,218,791
Depreciation for the year	-	39,360	18,201	10,765	24,192	216	-	92,734
Depreciation on disposals/ write-off	-	(5,221)	(8,207)	(12,875)	(14,607)	-	-	(40,910)
31 December 2025	-	647,322	190,896	117,138	1,304,745	10,514	-	2,270,615

(Unit: Thousand Baht)

Consolidated financial statements

	Land and improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	-	-	-	-	2,200	2,200
31 December 2024	-	-	-	-	-	-	2,200	2,200
31 December 2025	-	-	-	-	-	-	2,200	2,200
Net book value:								
31 December 2024	200,782	459,115	4,483	26,897	70,975	110	195,447	957,809
31 December 2025	200,782	778,701	13,667	37,691	94,107	4,459	24,764	1,154,171
Depreciation for the year								
2024 (Baht 30 million included in manufacturing cost, and the balance in administrative expenses)								78,515
2025 (Baht 30 million included in manufacturing cost, and the balance in administrative expenses)								92,734

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,168 million (2024: Baht 2,805 million) (The Company only: Baht 1,740 million, 2024: Baht 1,743 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
	Computer software	Computer software
31 December 2025		
Cost	130,228	76,911
Less: Accumulated amortisation	(107,194)	(68,337)
Net book value	23,034	8,574
31 December 2024		
Cost	108,140	76,855
Less: Accumulated amortisation	(95,716)	(65,843)
Net book value	12,424	11,012

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 are 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	12,424	13,771	11,012	12,193
Acquisition of computer software	1,061	2,948	56	1,818
Transfer	-	381	-	381
Amortisation (included in administrative expense)	(3,621)	(4,664)	(2,494)	(3,371)
Disposal/write-off during the year - net book value				
at disposal/write-off date	(219)	(12)	-	(9)
Increased due to change in status (Note 12.1)	13,389	-	-	-
Net book value at end of year	<u>23,034</u>	<u>12,424</u>	<u>8,574</u>	<u>11,012</u>

17. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	1.35 - 3.70	2.35 - 4.10	62,000	63,000	-	-
Total			<u>62,000</u>	<u>63,000</u>	<u>-</u>	<u>-</u>

Short-term loans from financial institutions of the Group are unsecured.

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	1,356	713	34,099	51,195
Trade payables - unrelated parties	379,580	364,264	244,125	308,416
Other current payables - related parties	733	3,728	547	3,742
Other current payables - unrelated parties	67,716	42,597	32,967	25,872
Deposit received from customers	57,106	52,633	49,835	48,542
Accrued expenses	401,674	265,338	245,888	179,270
Payable from acquisition of assets	26,498	88,443	24,253	76,649
Accrued interest expenses	14	107	-	-
Total trade and other current payables	<u>934,677</u>	<u>817,823</u>	<u>631,714</u>	<u>693,686</u>

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 25 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvements	Office equipment	Motor vehicles	Total
1 January 2024	254,157	18,039	55	27,742	299,993
Additions	-	2,588	-	12,657	15,245
Adjustment due to lease modification	-	648	-	165	813
Depreciation for the year	(12,424)	(18,423)	(44)	(11,497)	(42,388)
31 December 2024	241,733	2,852	11	29,067	273,663
Additions	28,430	2,871	2,208	10,734	44,243
Adjustment due to lease modification	(693)	7,011	-	(6,069)	249
Depreciation for the year	(13,439)	(5,248)	(302)	(12,221)	(31,210)
Increased due to change in status (Note 12.1)	330	4,892	-	4,457	9,679
31 December 2025	256,361	12,378	1,917	25,968	296,624

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and building improvements	Office equipment	Motor vehicles	Total
1 January 2024	253,422	14,796	-	22,637	290,855
Additions	-	-	-	12,444	12,444
Adjustment due to lease modification	-	648	-	165	813
Depreciation for the year	(12,057)	(14,929)	-	(9,520)	(36,506)
31 December 2024	241,365	515	-	25,726	267,606
Additions	5,686	-	2,191	-	7,877
Adjustment due to lease modification	(693)	-	-	(5,425)	(6,118)
Depreciation for the year	(12,410)	(284)	(274)	(8,870)	(21,838)
31 December 2025	233,948	231	1,917	11,431	247,527

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	339,846	313,460	287,896	308,567
Less: Deferred interest expenses	(73,484)	(73,789)	(67,663)	(73,582)
Total	266,362	239,671	220,233	234,985
Less: Portion due within one year	(21,572)	(18,443)	(12,023)	(15,153)
Lease liabilities - net of current portion	<u>244,790</u>	<u>221,228</u>	<u>208,210</u>	<u>219,832</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	239,671	258,805	234,985	251,902
Additions	41,443	15,244	7,877	12,445
Increased due to change in status (Note 12.1)	9,756	-	-	-
Adjustment due to lease modification	87	1,947	(6,399)	1,947
Accretion of interest	6,472	6,641	5,815	6,437
Repayments	(31,067)	(42,966)	(22,045)	(37,746)
Balance at end of year	<u>266,362</u>	<u>239,671</u>	<u>220,233</u>	<u>234,985</u>

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statement under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	31,210	42,388	21,838	36,506
Interest expense on lease liabilities	6,472	6,641	5,815	6,437
Expense relating to short-term leases	10,272	-	10,272	-
Expense relating to leases of low-value assets	437	60	324	60

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 42 million (2024: Baht 43 million) (the Company only: Baht 33 million, 2024: Baht 38 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 The Company as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of land and building for rent (see Note 14 to the financial statement) of the lease terms are between 1 and 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 in immaterial amount.

20. Provision for employee benefits

Provision for employee benefits, was as follows.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Defined benefit plans		Other long-term employee benefits		Total	
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at beginning of year	223,233	173,225	5,947	3,503	229,180	176,728
Included in profit or loss:						
Current service cost	24,811	13,562	301	354	25,112	13,916
Interest cost	4,856	2,960	132	63	4,988	3,023
Past service costs and gains or losses on settlement	-	46	-	1	-	47
Remeasurement loss arising from						
Demographic assumptions changes	-	-	-	631	-	631
Financial assumptions changes	-	-	-	864	-	864
Experience adjustments	-	-	-	1,485	-	1,485
Included in other comprehensive income:						
Remeasurement loss arising from						
Demographic assumptions changes	2,256	1,230	-	-	2,256	1,230
Financial assumptions changes	795	4,231	-	-	795	4,231
Experience adjustments	3,742	41,852	-	-	3,742	41,852
Increased due to change in status (Note 12.1)	12,695	-	-	-	12,695	-
Benefits paid during the year	(32,566)	(13,873)	(1,105)	(954)	(33,671)	(14,827)
Provision for employee benefits at end of year	<u>239,822</u>	<u>223,233</u>	<u>5,275</u>	<u>5,947</u>	<u>245,097</u>	<u>229,180</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plans		Other long-term employee benefits		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	155,528	120,744	3,514	2,108	159,042	122,852
Included in profit or loss:						
Current service cost	13,510	9,096	180	199	13,690	9,295
Interest cost	3,276	2,076	77	38	3,353	2,114
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	-	-	659	-	659
Financial assumptions changes	-	-	-	(98)	-	(98)
Experience adjustments	-	-	-	1,177	-	1,177
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	(390)	-	-	-	(390)
Financial assumptions changes	-	5,462	-	-	-	5,462
Experience adjustments	-	31,106	-	-	-	31,106
Transfer employees to a subsidiary	-	(1,330)	-	(18)	-	(1,348)
Benefits paid during the year	(25,666)	(11,236)	(644)	(551)	(26,310)	(11,787)
Provision for employee benefits at end of year	<u>146,648</u>	<u>155,528</u>	<u>3,127</u>	<u>3,514</u>	<u>149,775</u>	<u>159,042</u>

The Group expect to pay Baht 9 million of long-term employee benefits during the next year (2024: Baht 33 million) (the Company only: Baht 4 million, 2024 Baht 28 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 - 14 years (2024: 11 - 14 years) (the Company only: 13 years, 2024: 13 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.50 - 2.50	2.11 - 2.51	2.21 - 2.28	2.11 - 2.19
Salary increase rate	2.50 - 5.46	2.50 - 5.46	3.05 - 5.46	3.05 - 5.46

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19)	20	(12)	13
Salary increase rate	35	(31)	27	(24)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17)	19	(12)	13
Salary increase rate	29	(26)	24	(21)

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 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 has fully been set aside.

22. 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>
Salaries and wages and other employee benefits	1,743,443	1,451,149	1,135,148	946,518
Depreciation and amortisation	305,926	288,849	120,775	122,242
Raw materials and consumables used	2,304,780	2,128,007	3,090,408	2,862,400
Changes in finished goods and work in progress	(10,228)	10,130	(3,837)	28,556
Research and development expenses	27,146	22,181	27,146	22,181

23. 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	75,348	125,683	53,152	95,764
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
Deferred tax:				
Relating to origination and reversal of temporary differences	5,479	(29,106)	7,434	(22,783)
Income tax expenses reported in profit or loss	<u>80,765</u>	<u>96,655</u>	<u>60,524</u>	<u>73,059</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 on				
Loss from the change in value of financial assets measured at FVOCI	38,329	8,504	38,345	8,514
Actuarial losses	1,359	9,463	-	7,236
Share of other comprehensive income from investments in associates	-	(1,438)	-	-
Total	<u>39,688</u>	<u>16,529</u>	<u>38,345</u>	<u>15,750</u>

The reconciliation between accounting profit and income tax expense 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>603,638</u>	<u>621,025</u>	<u>376,251</u>	<u>488,806</u>
Applicable tax rate	0 - 25%	0 - 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	111,550	129,076	75,250	97,761
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
Effects of:				
Exempt income	(7,529)	(14,762)	(7,529)	(14,762)
Non-deductible expenses	5,760	3,670	2,248	2,467
Additional expense deductions allowed	(29,999)	(21,180)	(10,428)	(12,258)
Others	1,045	(227)	1,045	(227)
Total	<u>(30,723)</u>	<u>(32,499)</u>	<u>(14,664)</u>	<u>(24,780)</u>
Income tax expense reported in profit or loss	<u>80,765</u>	<u>96,655</u>	<u>60,524</u>	<u>73,059</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	26,041	25,266	22,706	22,807
Allowance for diminution in value of inventories	19,372	24,902	16,547	21,784
Provision for long-term employee benefits	49,095	45,844	29,955	31,809
Provision for impairment loss on investment	-	-	-	2,345
Lease	242	215	108	152
Unused tax loss	824	793	-	-
Others	10,301	348	440	440
Total	<u>105,875</u>	<u>97,368</u>	<u>69,756</u>	<u>79,337</u>
Deferred tax liabilities				
Unrealised fair value gain on investments	72,793	110,030	72,793	111,138
Lease	6,044	6,763	5,568	6,677
Revaluation surplus on subsidiary's land and building	19,587	-	-	-
Others	84	1,036	-	1,036
Total	<u>98,508</u>	<u>117,829</u>	<u>78,361</u>	<u>118,851</u>

24. 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.

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows.

1. Cosmetics
2. Packaging
3. Pharmaceutical
4. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)														
	Cosmetics		Packaging		Pharmaceutical		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	5,303	4,974	1,528	1,361	275	-	784	1,058	7,890	7,393	(1,003)	(1,211)	6,887	6,182
Other income	126	227	20	23	6	-	11	17	163	267	(14)	(99)	149	168
Total revenue	5,429	5,201	1,548	1,384	281	-	795	1,075	8,053	7,660	(1,017)	(1,310)	7,036	6,350
Cost of sales	(3,801)	(3,501)	(1,071)	(987)	(156)	-	(656)	(856)	(5,684)	(5,344)	1,009	1,228	(4,675)	(4,116)
Selling and distribution expenses	(171)	(127)	(34)	(30)	(57)	-	(12)	(14)	(274)	(171)	-	-	(274)	(171)
Administrative expenses	(970)	(855)	(121)	(98)	(39)	-	(128)	(153)	(1,258)	(1,106)	17	26	(1,241)	(1,080)
Expected credit losses	1	(113)	1	(7)	-	-	-	-	2	(120)	-	-	2	(120)
Depreciation and amortisation	(121)	(122)	(166)	(160)	(13)	-	(6)	(7)	(306)	(289)	-	-	(306)	(289)
Total expenses	(5,062)	(4,718)	(1,391)	(1,282)	(265)	-	(802)	(1,030)	(7,520)	(7,030)	1,026	1,254	(6,494)	(5,776)
Operating profit	367	483	157	102	16	-	(7)	45	533	630	9	(56)	542	574
Share of profit from investments in associates	-	-	-	-	-	-	-	-	-	-	49	43	49	43
Finance income	16	12	4	2	-	-	-	-	20	14	-	-	20	14
Finance cost	(6)	(6)	(1)	(4)	-	-	(1)	-	(8)	(10)	-	-	(8)	(10)
Income tax expenses	(61)	(73)	(18)	(13)	(2)	-	(1)	(12)	(82)	(98)	1	1	(81)	(97)
Profit for the year	316	416	142	87	14	-	(9)	33	463	536	59	(12)	522	524

Geographic information

Revenue from external customers is based on domestic and export sales in consolidated financial statements for the years ended 31 December 2025 and 2024 presented below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Sales		
- Domestic	4,490,536	4,282,233
- Export	2,396,711	1,899,854
Total	<u>6,887,247</u>	<u>6,182,087</u>

Major customers

In the year 2025, the Group has revenue from 2 major customers in amount of Baht 1,730 million, arising from sales by cosmetics segments (2024: revenue from 1 major customers in amount of Baht 1,265 million, arising from sales by cosmetics segments).

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributes to the fund monthly at the rate of 2-3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Public Co., Ltd. and Krung Thai Asset Management Public Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 17 million (2025: Baht 15 million) (the Company only: Baht 12 million, 2025: Baht 12 million) were recognised as expenses.

27. Dividend

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	<u>337</u>	<u>2.25</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	<u>225</u>	<u>1.50</u>

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2025, the Group has capital commitments of approximately Baht 37 million (2025: Baht 41 million) (the Company only: Baht 3 million, 2025: Baht 11 million), relating to factory construction, and purchase machine.

28.2 Commitments of power purchase and sale

The Group entered into a power purchase and sale agreement with a related company with a contractual term of 20 years from the commercial operation date. The related company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. When the Group has complied with the agreement for the full 20 years, ownership of all electricity generation systems is to be automatically transferred to the Group.

The Group paid electricity charges as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Electricity charges	7.5	7.0	3.7	2.9

28.3 Guarantees

The Group has outstanding bank guarantees as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank guarantee for:				
Electricity use guarantees	22.0	17.2	8.5	8.5
Tax refund guarantees	3.6	2.8	3.6	2.8
Other guarantees	2.5	0.8	1.1	0.8

The guarantees in respect of certain performance bonds as required in the normal course of business.

29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured and disclosed at fair value, as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	620,652	-	198,915	819,567
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	164	-	164
Assets for which fair value are disclosed				
Investment properties	-	132,028	4,627	136,655

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	799,688	-	209,967	1,009,655
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	130	-	130
Assets for which fair value are disclosed				
Investment properties	-	132,028	4,627	136,655

	(Unit: Thousand Baht)			
	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	620,652	-	196,217	816,869
Assets for which fair value are disclosed				
Investment properties	-	131,948	4,627	136,575

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	799,688	-	206,998	1,006,686
Assets for which fair value are disclosed				
Investment properties	-	131,948	4,627	136,575

30. Financial instruments

30.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	164	130	-	-
Total derivative liabilities	<u>164</u>	<u>130</u>	<u>-</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 12 months.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, and short-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, lending, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large and various customer.

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 geography and customer type. 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.

Financial instruments and cash at banks

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. 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 two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<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)	
<u>The Company</u>						
USD	22.52	13.44	0.71	0.81	31.58	33.99
GBP	2.08	6.73	0.01	-	42.62	42.76
JPY	198.12	408.00	6.12	16.57	0.20	0.22
Euro	0.17	0.28	0.06	0.03	37.17	35.43
<u>The subsidiaries</u>						
USD	1.08	0.49	0.07	0.08	31.58	33.99
Euro	0.06	0.01	0.31	-	37.17	35.43
CNY	0.66	0.87	1.39	1.45	4.51	4.66

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD GBP JPY and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
USD	+10	76,426	+10	49,507
	- 10	(76,426)	- 10	(49,507)
GBP	+10	8,856	+10	28,547
	- 10	(8,856)	- 10	(28,547)
Euro	+10	1,690	+10	924
	- 10	(1,690)	- 10	(924)
JPY	+10	4,070	+10	9,034
	- 10	(4,070)	- 10	(9,034)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to low interest rate risk. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	Consolidated financial statements										Effective interest rate
	Fixed interest rates				Non-interest bearing						
	Within 1 year		Over 1 and up to 2 years		Floating interest rate				Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets											
Cash and cash equivalents	-	-	-	-	955,044	700,740	3,860	1,989	958,904	702,729	Noted 7
Trade and other current receivables	-	-	-	-	-	-	1,481,723	1,059,671	1,481,723	1,059,671	-
Short-term loans to related parties	95,000	95,000	-	-	-	-	-	-	95,000	95,000	Noted 6
Other current financial assets	3	349,844	-	-	-	-	-	-	3	349,844	Noted 10
Long-term loans to related party	35,000	35,000	-	35,000	-	-	-	-	35,000	70,000	Noted 6
Other non-current financial assets	-	-	1,000	1,000	-	-	819,567	1,009,655	820,567	1,010,655	Noted 11
	130,003	479,844	1,000	36,000	955,044	700,740	2,305,150	2,071,315	3,391,197	3,287,899	
Financial liabilities											
Short-term loans from financial institution	62,000	63,000	-	-	-	-	-	-	62,000	63,000	Noted 17
Trade and other current payables	-	-	-	-	-	-	934,677	817,823	934,677	817,823	-
	62,000	63,000	-	-	-	-	934,677	817,823	996,677	880,823	

Noted 17

-

Noted 17

-

Separate financial statements

	Fixed interest rates												Effective interest rate
	Within 1 year		Over 1 and up to 2 years		Floating interest rate		Non-interest bearing		Total				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
Financial assets													
Cash and cash equivalents	-	-	-	-	715,128	540,211	-	190	715,128	540,401		Noted 7	
Trade and other current receivables	-	-	-	-	-	-	1,060,495	890,618	1,060,495	890,618		-	
Other current financial assets	3	349,844	-	-	-	-	-	-	-	3	349,844	Noted 10	
Long-term loans to related party	35,000	35,000	-	35,000	-	-	-	-	-	35,000	70,000	Noted 6	
Other non-current financial assets	-	-	1,000	1,000	-	-	816,869	1,006,686	817,869	1,007,686		Noted 11	
	35,003	384,844	1,000	36,000	715,128	540,211	1,877,364	1,897,494	2,628,495	2,858,549			
Financial liabilities													
Trade and other current payables	-	-	-	-	-	-	631,714	693,686	631,714	693,686		-	
	-	-	-	-	-	-	631,714	693,686	631,714	693,686			

Interest rate sensitivity

The change in interest rate is no significant impact on the Group's profit before tax.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and loans from financial institutions 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. In addition, the Group's management considered that the Group has sufficient net working capital as compared with the expected cash flow will be paid in near future.

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	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	55,000	7,000	-	-	62,000
Trade and other current payables	-	934,677	-	-	934,677
Lease liabilities	-	28,179	79,055	232,612	339,846
Total non-derivatives	55,000	969,856	79,055	232,612	1,336,523
Derivatives					
Derivative liabilities: gross settled					
Cash outflows	-	164	-	-	164
Total derivatives	-	164	-	-	164

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	55,000	8,000	-	-	63,000
Trade and other current payables	-	817,823	-	-	817,823
Lease liabilities	-	24,392	59,279	229,789	313,460
Total non-derivatives	<u>55,000</u>	<u>850,215</u>	<u>59,279</u>	<u>229,789</u>	<u>1,194,283</u>

Derivatives

Derivative liabilities: gross settled

Cash outflows	-	130	-	-	130
Total derivatives	<u>-</u>	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	631,714	-	-	631,714
Lease liabilities	-	17,467	53,234	217,195	287,896
Total non-derivatives	<u>-</u>	<u>649,181</u>	<u>53,234</u>	<u>217,195</u>	<u>919,610</u>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	693,686	-	-	693,686
Lease liabilities	-	20,971	57,807	229,789	308,567
Total non-derivatives	<u>-</u>	<u>714,657</u>	<u>57,807</u>	<u>229,789</u>	<u>1,002,253</u>

30.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

30.4 Reconciliation of recurring fair value measurements, of financial assets categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Non-listed equity instruments	
	Consolidated financial statements	Separate financial statements
Balance as of 1 January 2024	197,413	194,491
Acquired during the year	1,000	1,000
Net gain recognised into other comprehensive income	11,554	11,507
Balance as of 31 December 2024	209,967	206,998
Acquired during the year	2,857	2,857
Disposed during the year	(1,054)	(1,054)
Net loss recognised into other comprehensive income	(12,855)	(12,584)
Balance as of 31 December 2025	198,915	196,217

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity instruments	Discounted future cash flow, dividend discount and other methods	Discount rate	6.0% - 9.0% (2024: 7.2% - 10.4%)	1% (2024: 1%) increase (decrease) in discount rate would result in Baht 14 million decrease in fair value (increase in Baht 12 million) (2024: Baht 7 million decrease in fair value (increase in Baht 13 million))

31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.3:1 (2567: 0.3:1) and the Company only was 0.3:1 (2024: 0.3:1).

32. Events after the reporting period

On 26 February 2026, the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to pay a dividend of Baht 1.45 per share, or a total of Baht 217 million to shareholders in respect of the year 2025 profit and retained earnings. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.



Part 4

Attachment

Attachment 1

Information of Directors and Executives

1. Mr. Boonkiet Chokwatana

78 years old

Position :

- Chairman
- Authorized Director
- Chairman of the Nominating Committee
- Chairman of the Remuneration Committee

Appointment Date :

April 22, 1980

Education :

- Honorary Doctorate Degree in Business Faculty of Management and Information Sciences, Naresuan University.
- Honorary Doctorate Degree in Business Administration (Management), Sripatum University.
- Honorary Doctorate Degree in Business Administration College of Commerce, Burapha University
- B.S. Engineering, Worcester Polytechnic Institute, Massachusetts, U.S.A.

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 41/2004

Experiences :

Other Listed Company:

2016-present	Chairman	I.C.C. International PCL.
2015-2016	Executive Chairman President,	
1995-2014	Executive Chairman	
2011-present	Chairman	PAN Asia Footwear PCL.

1991-present Chairman People's Garment PCL.

Other Non-listed Company 47 companies

Competitive Business related to Company's

Business - None -

% Shareholding 9.09%

Family Relationship among Directors and Executives:

Mrs. Tipaporn Chokwatana's spouse

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : -None-

2. Mrs. Tipaporn Chokwatana

79 years old

Position :

- Vice Chairman
- Authorized Director

Appointment Date :

April 24, 1995

Education :

- BA.- Ramakhamhaeng University
- Secretary - Pitman London

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 68/2005

Experiences :

Other Listed Company:

2010-present Director O.C.C. PCL.

Other Non-listed Company 22 companies

Competitive Business related to

Company's Business 1 From 22 companies

1974-present Chairman International Laboratories Crop., Ltd

% Shareholding 9.09%

Family Relationship among Directors and Executives:

Mr. Boonkiet Chokwatana's spouse

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

3. Mr. Thirasak Vikitset

74 years old

Position :

- Managing Director
- Authorized Director
- Chairman of the Executive Board
- Nominating Director
- Remuneration Director

Appointment Date :

April 30, 1985

Education :

- MBA, Clark University, Worcester, Massachusetts, U.S.A.
- B.D. Engineering, Worcester Polytechnic Institute, Massachusetts, U.S.A.

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 68/2005

Experiences :

Other Listed Company:

1996-present Director Ratch Pathana Energy PCL.

Competitive Business related to 12 companies

Competitive Business related to Company's - None -

Business

% Shareholding 1.82%

Family Relationship among Directors and Executives:

Mrs.Chitraporn Vikitset's spouse

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

4. Prof.Dr.Malyn Ungsurungsie

75 years old

Position :

- Deputy Managing Director
- Authorized Director
- Chairman of Sustainability Committee
- Executive Director

Appointment Date :

April 26, 2004

Education :

- Doctor of Philosophy (Microbiology)From Mahidol University
- B.Sc. In Pharm From Chulalongkorn University
- Certificate in Management of Higher Education from Galilee College, Israel and Harvard University Extension School, U.S.A.

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 17/2004

Experiences :

Other Listed Company: - None -

Other Non-listed Company 2 companies

Competitive Business related to Company's - None -

Business

% Shareholding 0.14%

Family Relationship among Directors and Executives : - None -

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

5. Mrs.Kaewta Ongsaranakom

69 years old

Position :

- Director
- Authorized Director
- Executive Director
- Nominating Director
- Remuneration Director
- Corporate Governance Director

Appointment Date :

June 22, 1987

Education :

- Bachelor of Political science, Thammasat University

Training by the Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP) 27/2003
- Role of the Compensation Committee (RCC)10/2010

Experiences :

Other Listed Company: - None -

Other Non-listed Company 7 companies

Competitive Business related to Company's

1 From 7 companies

Business

2008-present Directors

International Laboratories

Crop., Ltd

% Shareholding

0.68%

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

6. Mrs.Chitraporn Vikitset

74 years old

Position :

- Director
- Authorized Director
- Executive Director
- Nominating Director

Appointment Date :

April 23, 2007

Education :

- Master of Early Childhood Education From Worcester College, U.S.A.

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 66/2007

Experiences :

Other Listed Company: - None -

Other Non-listed Company 4 companies

Competitive Business related to Company's - None -

Business

% Shareholding 1.82%

Family Relationship among Directors and Executives:

Mr.Thirasak Vikitset's spouse

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

7. Mrs.Thongsuk Upthambhakul

66 years old

Position :

- Director
- Authorized Director
- Executive Director
- Risk Management Director
- Business Division Manager

Appointment Date :

April 22, 2024

Education :

- Bachelor of Economics, Thammasat University

Training by the Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP) 372/2024

Experiences :

Other Listed Company: - None -

Other Non-listed Company 2 companies

Competitive Business related to Company's - None -

Business

% Shareholding 0.09%

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant : - None -

8. Mrs.Daranee Ajjaneeyakul

58 years old

Position :

Director

Authorized Director

Executive Director

Risk Management Director

Technical Division Manager

Appointment Date :

March 1, 2025

Education :

Master of Science, Mahidol University

Training by the Thai Institute of Directors Association (IOD) :

Director Certification Program (DCP) 372/2024

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding 0.06%

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant : - None -

9. Mrs.Teerada Ambhanwong

55 years old

Position :

● Director

● Authorized Director

Appointment Date :

April 26, 1998

Education :

● Master of Marketing, Sasin School of Management

Training by the Thai Institute of Directors Association (IOD) :

● Director Accreditation Program (DAP) 3/2003

● Director Certification Program (DCP) 51/2004

Experiences :

Other Listed Company:

2008-present Managing Director O.C.C. PCL.

1999-present Director People's Garment PCL.

1999-present Director Sun Vending Technology PCL.

Other Non-listed Company 10 companies

Competitive Business related to Company's 1 From 10 companies

Business

1974-present Director International Laboratories Crop., Ltd

% Shareholding 0.58%

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant : - None -

10. Mr.Suthep Dansiriviroj

77 years old

Position :

● Director

● Corporate Governance Director

Appointment Date :

April 22, 2014

Education :

● Bachelor of Accountancy (Honors), Thammasat University

Training by the Thai Institute of Directors Association (IOD) :

● Risk Management Program (RMP) 5/2014

● Director Accreditation Program (DAP) 32/2005

● Director Certification Program (DCP) 60/2005

Experiences :

Other Listed Company:

2022-present Independent Director and NL Development PCL.
Chairman of the Audit Committee

Other Non-listed Company 1 company

Competitive Business related to Company's - None -

Business

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant : - None -

11. Admiral Apiwat Srivardhana

73 years old

Position :

● Independent Director

Appointment Date :

March 1, 2025

Education :

● Honorary Doctorate Degree in Public Administration, Mahachulalongkornrajavidyalaya University

● Bachelor of Science in Public Administration National Defence College, National Defence Studies Institute

Training by the Thai Institute of Directors Association (IOD) :

● Director Accreditation Program (DAP) 109/2014

● Director Certification Program (DCP) 197/2014

● Roal of the Chairman Program (RCP) 36/2015

● Advanced Audit Committee Program AACP 19/2015

Experiences :

Other Listed Company:

Other Non-listed Company - None -

Competitive Business related to Company's Business - None -

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant : - None -

12. Mr.Anantachai Yoonprathom

56 years old

Position :

- Independent Director
- Sustainability Director

Appointment Date :

March 1, 2024

Education :

- Master of Faculty of Journalism and Mass Communication, Mass Communication Research, Thammasat University
- Bachelor of Faculty of Journalism and Mass Communication, Advertising, Thammasat University

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 227/2025

Experiences :

Other Listed Company:

2017-present	Independent Director,	Fortune Parts Industry
	Audit Committee Director,	PCL.
	Corporate Governance	
	Director, and Nominating	
	and Remuneration	
	Director	

Other Non-listed Company - None-

Competitive Business related to Company's Business - None -

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

13. Mr.Amorn Asvanunt

77 years old

Position :

- Independent Director
- Chairman of Audit Committee

Appointment Date :

April 24, 2017

Education :

- Master of MBA, Bowling Green State University, Ohio, U.S.A.
- Bachelor of .Accountancy, Chulalongkorn University

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 4/2003

Experiences :

Other Listed Company - None -

Other Non-listed Company 1 company

Competitive Business related to Company's Business - None -

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

14. Pol.Gen.Somchai Prabhasabhakdi

83 years old

Position :

- Independent Directors
- Chairman of Corporate Governance Committee
- Audit Committee Director

Appointment Date :

April 28, 2015

Education :

- Master of Public Administration (M.P.A.), National Institution of Development Administration.
- Branches of public administration, Royal Police Cadet Academy.

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 25/2004
- Director Certification Program (DCP) 51/2004
- Role of Chairman Program (RCP) 12/2005
- Audit Committee Program 2/2004

Experiences :

Other Listed Company - None -

Other Non-listed Company - None -

Competitive Business related to Company's Business - None -

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year

which has an impact the time devoted significant : - None -

15. Assist.Prof.Dr.Pongchai Athikomrattanakul

54 years old

Position :

- Independent Directors
- Chairman of the Risk Management committee
- Audit Committee Director

Appointment Date :

April 23, 2018

Education :

- Ph.D. in Industrial Engineering, Iowa State University, USA.
- MS. In Industrial Engineering, Iowa State University, U.S.A.

Training by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) 162/2019
- Director Certification Program (DCP) 283/2019
- Advance Audit Committee Program (AACP) 51/2024

Experiences :**Other Listed Company:**

2022-present Independent Director, Krungdhep Sophon PCL.
and Chairman of Risk
Management Committee

Other Non-listed Company 1 company

Competitive Business related to Company's - None -

Business

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

Any position in other business or other organizations in the previous year
which has an impact the time devoted significant : - None -

16. Mr.Bo Nystrup Nielsen

55 years old

Position :

- Strategy and Corporate Development Division Manager

Education :

- Master of Economic Institute University of Aarhus, Institute of Management.
- Bachelor of Senior Executive Program, London Business School.

Experiences :

Other Listed Company: - None -

Other Non-listed Company 6 companies

Competitive Business related to Company's - None -

Business

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

17. Mr.Praj Srichandra

47 years old

Position :

- Executive Director
- Risk Management Director
- Factory Division Manager

Education :

- Master of Environmental and Natural Resources Management Economics, Faculty of Economics, International Program, Chulalongkorn University
- Bachelor of Major Industrial Engineering, Sirindhorn International Institute of Technology

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding 0.003%

Family Relationship among Directors and Executives: - None -

18. Mr.Ajjapoj Puttitanun

46 years old

Position :

- Quality Assurance Division Manager

Education :

- Master of Information Technology, King Mongkut's University of Technology Thonburi
- Branches of Pharmaceutical Science, Chulalongkorn University

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding - None -

Family Relationship among Directors and Executives: - None -

19. Mr.Varith Tritrapun

81 years old

Position :

- Accounting & Finance Division Assistant Manager
- Chief Financial Office (CFO)

Education :

- Master of Managerial Economic, University of Wisconsin, USA.

Experiences :

Other Listed Company: - None -

Other Non-listed Company 3 companies

Competitive Business related to Company's - None -

Business

% Shareholding 0.16%

Family Relationship among Directors and Executives: - None -

20. Mrs.Patchara Pongwichan

66 years old

Position :

- Executive Director
- Corporate Governance Director
- Human Resource Division Assistant Manager

Education :

- Bachelor of Liberal Arts, Thammasat University

Experiences :

Other Listed Company: - None -

Other Non-listed Company 1 company

Competitive Business related to Company's - None -

Business

% Shareholding 0.08%

Family Relationship among Directors and Executives: - None -

21. Dr.Arucha Budsakornbhinanda

47 years old

Position :

- Sustainability Director
- Global Intelligence Center Division Assistant Manager

Education :

- Doktor der Ingenieurwissenschaften Ph.D.in Engineering (Dr. Ing.)
Mechatronics University of Erlangen Nuremberg Erlangen. Germany

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding 0.01%

Family Relationship among Directors and Executives: - None -

22. Mr.Chadchon Tantivejikul

52 years old

Position :

- Risk Management Director
- Information Technology Division Assistant Manager

Education :

- Branches of Management Science, Phetchaburi Rajabhat University

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding - None- -

Family Relationship among Directors and Executives: - None -

23. Dr.Pimphaka Wanasawas

50 years old

Position :

- Technical Division Assistant Manager

Education :

- Doctor of Philosophy Program (Ph.D.) From Mahidol University

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding 0.002%

Family Relationship among Directors and Executives: - None -

24. Ms.Pornpanawan Boonrom

50 years old

Position :

- Sustainability Director
- Technical Division Assistant Manager

Education :

- Master of Business Administration (Marketing), Srinakharinwirot University
- Bachelor of Science (Chemistry)), Srinakharinwirot University

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding - None- -

Family Relationship among Directors and Executives: - None -

25. Ms.Yarin Arayathanitkul

47 years old

Position :

- Executive Director
- Domestic Business Division Assistant Manager

Education :

- Bachelor of Arts (Journalism and Mass Communication), Thammasat University

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to Company's - None -

Business

% Shareholding - None- -

Family Relationship among Directors and Executives: - None -

Information of Chief Financial Officer (CFO)

Criteria of the Company's Chief Financial Officer according to the regulations of the Securities and Exchange Commission (SEC) defines is Mr.Varith Tritrapun, Division Assistant Manager Accounting & Finance, who is an account and finance administrator of the company with qualifications as follow :

Mr.Varith Tritrapun

Position :

Accounting & Finance Division Assistant Manager

Education :

Master of Managerial Economic, University of Wisconsin, USA.

Training Course :

- CFO Refresher Course 2025 : SET

Experiences :

Other Listed Company - None -

Other Non-Listed Company 3 Companies

Competitive Business related to Company's Business - None -

% Shareholding : 0.16%

Family Relationship among Directors and Executives : - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant :

- None -

Information of Chief Accountant

The company's bookkeeper under the accounting Act AD 2000 is Mr. Sumit Khopaiboon, Accounting and Finance Section Manager, who supervised the preparation of the financial statements and the disclosure of information of a company to be complete and accurate with qualifications of the bookkeeper as follow :

Mr.Sumit Khopaiboon

Position :

Accounting and Finance Section Manager

Education :

Bachelor of Faculty of Business Administration (Accounting), Ramkhamhaeng University

Training Course :

- CFO Forum "Driving Value Creation Forward" : EY
- Data leak protection basis No.2/2025 : Federation of Accounting Professions
- 2024 Revised TFRS and IFRS S1, S2 : Saha Group Accounting and Finance Management Club
- Essential AI for Accountants : Saha Group Accounting and Finance Management Club
- 2025 Tax Updates : Saha Group Accounting and Finance Management Club

Experiences :

Other Listed Company - None -

Other Non-Listed Company - None -

Competitive Business related to Company's Business - None -

% Shareholding : - None -

Family Relationship among Directors and Executives :

- None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant :

- None -

Information of Company Secretary

Mr.Sumit Khopaiboon

58 years old

Position :

- Company Secretary
- Accounting and Finance Section Manager
- Executive Director
- Corporate Governance Director

Appointment Date :

February 24, 2016

Education :

- Bachelor of Administration (Accounting), Ramkhamhaeng University

Training by the Thai Institute of Directors Association (IOD) :

- Company Secretary Program 83/2017

Training Course :

- CFO01 Business and GHG Emission Reduction (ESG DNA for Employees Phase 2 Project) : SET
- CFO02 Carbon Footprint for Organization (ESG DNA for Employees Phase 2 Project) : SET
- Introduction to Agentic AI Organization : Context AI
- ESG and Sustainable Value Creating : Saha Group Company Secretary Club
- Business Strategy

Experiences :

Other Listed Company: - None -

Other Non-listed Company - None -

Competitive Business related to - None -

Company's Business

% Shareholding - None -

Family Relationship among Directors and Executives:

- None -

Any position in other business or other organizations in the previous

year which has an impact the time devoted significant :

- None -

The Company Secretary was assigned the following responsibilities:

Company Secretary having the duties and responsibilities as specified in The company directors, Securities and Exchange Act (no. 4) B.E. 2551, together with other duties assigned by The Board of Directors.

1. To provide preliminary advice to the company directors on laws, regulations and articles of the company, and to monitor properly and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of the Board of Directors.
3. To organize the shareholders' meeting and the Board of Directors' meeting in accordance with laws, company articles and code of conduct.
4. To record minutes of the shareholders' meeting and The Board of Directors' meeting as well as to monitor compliance with their resolutions of the shareholders' meeting and the Board of Directors' meeting.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. To prepare and keep the following documents:
 - Company directors' register
 - Notice of the Board of Directors' meeting/minutes of the Board of Directors' meeting
 - Notice of the shareholders' meeting/minutes of shareholders' meeting
 - Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)
7. To keep hold reports of interests of Directors or Executives, as well as sent copies to the President and Chairman of the Audit Committee within 7 days from the day of receiving the report.
8. To organize orientations with guidelines to newly appointed board members.
9. To communicate with general shareholders to ensure that they have complete and continual knowledge of their rights including the Company's news and information.
10. To undertake other responsibilities as regulated by SEC and others as assigned by the Company.

Attachment 2

Detail of the Directors of Subsidiaries, Associates, and Related Companies

Name	Company	1	2	3	4	5	6	7	8	9
1.Mr.Boonkiet Chokwatana	xxx	xxx	/	xx		xx		/		
2.Mrs.Tipaporn Chokwatana	xx		xx	/						
3.Mr.Thirasak Vikitset	/	/	xxx	xxx	xxx	xxx	xxx	xxx	/	/
4.Prof.Dr.Malyn Ungsurungsie	/		/					/		
5.Mrs.Kaewta Ongsaranakom	/									
6.Mrs.Chitraporn Vikitset	/	/							/	
7.Mrs.Thongsuk Upathambhakul	/	/								
8.Mrs.Daranee Ajaneeyakul	/									
9.Mrs.Teerada Ambhanwong	/									
10.Mr.Suthep Dansiriviroj	/									
11.Admiral Apiwat Srivardhana	/									
12.Mr.Anantachai Yoonprathom	/									
13.Mr.Amorn Asvanunt	/									
14.Pol.Gen.Somchai Prabhasabhakdi	/									
15.Assist.Prof.Dr.Pongchai Athikomrattanakul	/									
16.Mr.BO Nysturp Nielsen			xx	xx	xx	xx	xx		/	
17.Mr.Praj Srichandra										
18.Mr.Ajjapoj Puttitanun										
19.Mr.Varith Tritrapun										
20.Mrs.Patchara Pongwichan		/								
21.Dr.Arucha Budsakornbhinanda										
22.Mr.Chadchon Tantivejkul										
23.Dr.Pimphaka Wanasawas										
24.Ms.Pornpanawan Boonrom										
25.Ms.Yarin Arayathanitkul										

xxx = Chairman xx = Vice Chairman / = Director

List of Subsidiaries and Associates

Subsidiaries

- Top Trend Manufacturing Co.,Ltd.
- S&J International (UK) Ltd.
- Guangzhou S&J Cosmetics Ltd.
- 4WD Vision (HK) Ltd.
- 4WD Vision CO.,Ltd.
- 4WD Vision Europe B.V.
- Osoth Inter Laboratories Co.,Ltd.

Associates

- Yamahatsu (Thailand) Co.,Ltd.
- Operational Energy Group Limited

Detail of the Directors of Subsidiaries, Associates, and Related Companies

Name		10	11	12	13	14	15	16	17	18	19	20	21	22
1.Mr.Boonkiet Chokwatana		xxx	xxx	/	xxx	xxx		/			xxx			xxx
2.Mrs.Tipaporn Chokwatana		/		/				xxx	/	xxx			/	/
3.Mr.Thirasak Vikitset							/					/		
4.Prof.Dr.Malyn Ungsurungsie														
5.Mrs.Kaewta Ongsaranakom		/		/				/						
6.Mrs.Chitraporn Vikitset														
7.Mrs.Thongsuk Upathambhakul														
8.Mrs.Daranee Ajaneeyakul														
9.Mrs.Teerada Ambhanwong				/									/	
10.Mr.Suthep Dansiriviroj														
11.Admiral Apiwat Srivardhana														
12.Mr.Anantachai Yoonprathom														
13.Mr.Amorn Asvanunt														
14.Pol.Gen.Somchai Prabhasabhakdi														
15.Assist.Prof.Dr.Pongchai Athikomrattanakul														
16.Mr.BO Nystrup Nielsen														
17.Mr.Praj Srichandra														
18.Mr.Ajjapoj Puttitanun														
19.Mr.Varith Tritrapun														
20.Mrs.Patchara Pongwichan														
21.Dr.Arucha Budsakornbhinanda														
22.Mr.Chadchon Tantivejkul														
23.Dr.Pimphaka Wanasawas														
24.Ms.Pornpanawan Boonrom														
25.Ms.Yarin Arayathanitkul														

xxx = Chairman xx = Vice Chairman / = Director

List of Related Companies

Related Companies	Related Companies
10. H&B Kabinburi Co.,Ltd	17. K.Commercial & Construction Co.,Ltd.
11. Thai Cubic Technology Co.,Ltd.	18. E.P.F Co.,Ltd.
12. Train Time Test Co.,Ltd.	19. I.C.C. International Plc.
13. United Utility Co.,Ltd.	20. Ratch Pathana Energy Plc.
14. Advantage Footwear Co.,Ltd.	21. O.C.C. Plc.
15. Tipvarin Wattana Co.,Ltd.	22. Better Way(Thailand) Co.,Ltd.
16. T-way Co.,Ltd.	

Detail of the Directors of Subsidiaries, Associates, and Related Companies

Name	23	24	25	26	27	28	29	30	31	32	33	34
1.Mr.Boonkiet Chokwatana			xxx	xxx		/	xxx	xxx	xxx	xxx	xxx	xxx
2.Mrs.Tipaporn Chokwatana	xxx	xxx	/	xx							/	/
3.Mr.Thirasak Vikitset					/							
4.Prof.Dr.Malyn Ungsurungsie												
5.Mrs.Kaewta Ongsaranakom	/		/	/							/	
6.Mrs.Chitraporn Vikitset											/	
7.Mrs.Thongsuk Upathambhakul					/							
8.Mrs.Daranee Ajjaneeeyakul												
9.Mrs.Teerada Ambhanwong	/											
10.Mr.Suthep Dansiriviroj												
11.Admiral Apiwat Srivardhana												
12.Mr.Anantachai Yoonprathom												
13.Mr.Amorn Asvanunt												
14.Pol.Gen.Somchai Prabhasabhakdi												
15.Assist.Prof.Dr.Pongchai Athikomrattanakul												
16.Mr.BO Nystrup Nielsen												
17.Mr.Praj Srichandra												
18.Mr.Ajjapoj Puttitanun												
19.Mr.Varith Tritrapun				/			/	/				
20.Mrs.Patchara Pongwichan												
21.Dr.Arucha Budsakornbhinanda												
22.Mr.Chadchon Tantivejkul												
23.Dr.Pimphaka Wanasawas												
24.Ms.Pornpanawan Boonrom												
25.Ms.Yarin Arayathanitkul												

xxx = Chairman xx = Vice Chairman / = Director

List of Related Companies

Related Companies

23. International Laboratories Crop.Ltd.
24. Vitayasithi Co.,Ltd.
25. H&B Intertex Co.,Ltd.
26. Makeup Technique International Co.,Ltd.
27. I.S.B.M. Co.,Ltd.
28. Chokwatana Co.,Ltd.
29. Worldbest Corporation Co.,Ltd.

Related Companies

30. Worldclass Rent A Car Co., Ltd.
31. Thai Itokin Co.,Ltd.
32. Sahachol Food Supplies Co.,Ltd.
33. Cake and Bakery Co.,Ltd.
34. Issara United Co., Ltd.

Attachment 3

Information of Head of Internal Audit

At the Audit Committee Meeting No. 8/2025 held on December 3, 2025, the Audit Committee resolved to appoint Ms. Khanittha Saengchay as Chief Audit Executive (CAE), effective from December 3, 2025, in consideration of her qualifications, knowledge, and experience, as well as an understanding of the Company's business and operations. The Audit Committee considers that she is suitably qualified to perform such duties

The scope and responsibilities as follows:

1. Develop a risk-based internal audit plan and submit it to the Audit Committee for approval
2. Ensure the independence and objectivity of the internal audit function in accordance with professional standards
3. Conduct and supervise audit engagements in line with the approved audit plan
4. Evaluate the effectiveness of internal controls, risk management, and governance processes
5. Report audit results, key risks, and recommendations to the Audit Committee
6. Provide independent advice and coordinate with external auditors and relevant regulatory authorities

The appointment, transfer, and dismissal of the Chief Audit Executive shall be subject to consideration by the Audit Committee and approval by the Board of Directors, in accordance with the Audit Committee Charter.

Information of Head of Internal Audit

Ms.Khanittha Saengchay

39 years old

Position :

Internal Audit Section Manager, and
Secretary of Audit Committee

Education :

- Master of Business Administration / Major in Finance, Assumption University
- Bachelor of Business Administration / Major in Finance, Assumption University

Training Course :

- Internal Control for IPO
- Climate Change Act and Business Operations: Essential Knowledge for Financial Advisors (FA)

5-Years Past Experiences :

- 2021-2025 Manager, Internal Audit Department,
Boon Rawd Supply Chain Co., Ltd.
- 2020-2021 Senior Manager, Internal Audit Department,
Do Day Dream Public Company Limited.
- 2017-2020 Risk Assurance Manager
Pricewaterhouse Coopers ABAS Ltd.

% Shareholding :

- None –

Family Relationship among Directors and Executives :

- None –

Any position in other business or other organizations in the previous year which has an impact the time devoted significant :

- None –

Attachment 4

Assets used in business undertaking

Property, plant and equipment used for business undertaking and are not for sale

The company and its subsidiaries have land, building, and equipment which are owned by the company and its subsidiaries and are not subjected to mortgage or pledge obligations as of December 31, 2025 as followings.

(Unit : Million Baht)

Description	The Company	The Company and its Subsidiaries
Land and land improvements	200.8	640.8
Buildings and building improvements	1,426.0	1,736.2
Furniture and fixtures	204.6	604.3
Office equipment	154.8	234.0
Machinery and equipment	1,398.8	4,089.1
Vehicles	15.0	27.9
Assets under installation and under construction	27.0	94.7
Total	3,427.0	7,427.0
<u>Deduct</u> Accumulated depreciation	2,270.6	4,947.6
<u>Deduct</u> Allowance for impairment loss	2.2	2.2
Net Book Value	1,154.2	2,477.2

Detailed information is available in the financial statements for the year 2025, notes to financial statements no.15 “Property Plant and Equipment” or the company’s website www.snjinter.com “Financial Statements”.

Core assets used in the production of goods for sale

Category/Description of Assets	Characteristics of Ownership	Amount (Million Baht)	Obligations
1. Land with total area of 94 rai 3 ngan 34.6 sq.wa			
Located in Sriracha district, Chonburi province, Samutprakan province	Company owned	200.8	None
2. Plant and office buildings			
Located in Sriracha district, Chonburi province	Company owned	1,426.0	None
3. Machinery Type Mixing machine, Filling machine, Packing machine, Tube making machine, Blowing machine, Injection machine	Company owned	1,398.8	None

Investment Policies on the subsidiaries and associates

As of December 31, 2025, the company has investments in 4 subsidiaries in various businesses as manufacturer and distributor of packaging, distributor of cosmetic products, marketing services, trading of chemical, packaging and cosmetic product, manufacturer and distributor of pharmaceutical, with a total value of Baht 492.4 million; and has investment in 2 associates in the business related to manufacturer and distributor of hair products, servicing the power plant, with a total value of Baht 19.1 million. Investments in all subsidiaries and associates are equal to 9.5% of total assets.

In 2025, the Board of Directors had a resolution to purchase of 889,035 shares of Osoth Inter Laboratories Co., Ltd. (an associate) from a related party in the amount of Baht 96.82 million. On August 25, 2025, the Company had already made the payment for the said shares, resulting the Company's percentage of shareholding in Osoth Inter Laboratories increased from 37.73% to 51.00% of its issued and paid-up capital and its status has been changed from an associate to a subsidiary.

In the future, the company's investment policy is subject to market and economic conditions for the best benefit to shareholders.

Appraisal of Assets

In 2022, the company and its subsidiaries has arranged the appraisal of assets by independent appraisers based on the appraised value which was higher than the book value, the company does not recognize the appraised value in its statement of financial position.

Nonetheless, the company and its subsidiaries will assess the asset's value every 3 years for consideration of asset impairment in accordance with accounting standards. According to the company's accounting policy, assets are stated at cost less accumulated depreciation. The Company and its subsidiaries will reappraise the assets in 2026.

Attachment 5

Policy on Corporate Governance, Business Ethics, Charter of Sub-Committee, and Report of Sub-Committee

The details appear on the Company's website : www.snjinter.com - Investor Relations –
Corporate Governance

1. Corporate Governance Policy
2. The Business Ethics
3. The Code of Conduct for Directors, Executive Offices, and Employees
4. Anti-Corruption Policy
5. The Anti-Corruption Measures
6. The Anti-Corruption Guidelines
7. Personal Data Protection Policy
8. Risk Management Policy
9. Environmental Policy
10. Policy and Regulations on the use of computer systems
11. Policy on Treatment of Confidential Information and the use of Insider Information
12. Tax Policy
13. Guidelines for trading of the Company's securities
14. Guidelines for business operations of S&J Group partners
15. Charter of the Board of Directors
16. Charter of the Audit Committee
17. Charter of the Nominating Committee
18. Charter of the Remuneration Committee
19. Charter of the Risk Management Committee
20. Charter of the Sustainability Committee
21. Charter of the Corporate Governance Committee
22. Charter of the Executive Board

Report of Sub-Committee as follows;

1. Report of the Nominating Committee
2. Report of the Remuneration Committee
3. Report of the Risk Management Committee
4. Report of the Sustainability Committee
5. Report of the Corporate Governance Committee
6. Report of the Executive Board

Report of the Nominating Committee

S & J International Enterprises Public Company Limited has appointed the Nominating Committee, with 4 members as follows:

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Mr.Boonkiet	Chokwatana	Chairman of the Nominating Committee	2/2
Mr.Thirasak	Vikitset	Member of the Nominating Committee	2/2
Mrs.Kaewta	Ongsaranakom	Member of the Nominating Committee	2/2
Mrs.Chitraporn	Vikitset	Member of the Nominating Committee	2/2

The Nominating Committee has carried out the duties as assigned by the Board of Directors which is specified in the Charter of The Nominating Committee. Its duties are to select suitable candidates with proper qualifications, knowledge and expertise in various professions, to serve as company directors and top management.

In 2025, The Nominating Committee held 2 meetings in order to carry out its assigned duties and responsibilities and report its performance of duties to The Board of Directors, which activities are summarized as follows:

- Reviewed the director nomination policy to ensure a clear and transparent selection process in accordance with good corporate governance principles.
- Considered selecting suitable candidates to fill the director positions replacing the directors retiring by rotation at the 46th Annual General Meeting of Shareholders. This decision was made by assessing the appropriateness of candidates in terms of their potential benefit to the company's operations, alongside the qualifications, knowledge, abilities, and desired diverse experience (Board Diversity) of directors that aligns with the company's business strategy. The selection also utilized an analysis of the board's skills, experience, knowledge, and specific expertise (Board Skill Matrix). The candidates should also possess leadership qualities, vision, ethics, and a history of transparent work experiences, including past performance as board members or subcommittee members. Furthermore, they must not have any disqualifications as stipulated by law or company regulations. The company has provided an opportunity for minority shareholders to propose candidates for board positions in advance of the Annual General Meeting of Shareholders. However, in 2025, no shareholder proposed the candidates consideration. As a result, the Nomination Committee has proposed the re-election of the following directors: Mr.Boonkiet Chokwatana, Mrs.Tipaporn Chokwatana, Prof.Dr. Malyn Ungsurungsie, Mrs.Chitraporn Vikitset, and Assist.Prof.Dr.Pongchai Athikomrattanakul for another term. All five candidates possess the qualifications suitable for the company's business operations, with their relevant experiences and capabilities , provide benefits and also always support the company's continued success.
- The Board considered the appointment of two new directors, Admiral Apiwat Srivardhana, and Mrs.Daraneeyakul, to replace Admiral Apichart Pengsritong and Mrs.Pismai Chandrubeksa, who have resigned from their positions.

- Reviewed the topics for the Board Skill Matrix assessment to ensure they are necessary and align with the current business environment. This will help ensure the selection process for company directors results in a diverse board with the appropriate knowledge, skills, and experience that are suitable and support the company's business strategy.
- Reviewed the Charter of The Nominating Committee annually to comply with the related regulation and practice guidelines.
- Evaluated The Nominating Committee's performance for 2025 in order to use the evaluation results to improve and develop the work of The Nominating Committee more efficiently.

The Nominating Committee has performed its duties as assigned discreetly and reasonably in order to proceed with transparency which is the greatest benefit resulted in driving the organization to grow sustainably.



(Mr.Boonkiet Chokwatana)

Chairman of the Nominating Committee

Report of the Remuneration Committee

S & J International Enterprises Public Company Limited has appointed the Remuneration Committee with 3 members as follows:

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Mr.Boonkiet	Chokwatana	Chairman of the Remuneration Committee	2/2
Mr.Thirasak	Vikitset	Member of the Remuneration Committee	2/2
Mrs.Kaewta	Ongsaranakom	Member of the Remuneration Committee	2/2

The Remuneration Committee has performed its duties as assigned by The Board of Directors, which is specified in The Charter of The Remuneration Committee. Its duties are to determine remuneration to company directors, sub-committees and top management at the appropriate level.

In 2025, The Remuneration Committee held 2 meetings in order to carry out its assigned duties and responsibilities and report its performance of duties to The Board of Directors, which activities are summarized as follows:

- Determined the remuneration policy and criteria for The Board of Directors and sub-committees as well as allocated annual remuneration for The Board of Directors. The remuneration is considered based on The Board of Directors' performances, authority, assigned responsibility, the performance of individual directors, as well as the company's growth and performance, business liquidity and factors which may affect the company or overall economic situation. Consideration is also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses. The company ensured that the remuneration policy and criteria including allocation of annual remuneration is suitable for the duty and responsibility of The Board of Directors and sub-committees as well as to create incentive to obtain work efficiency in accordance with the strategic direction.
- Reviewed the Charter of The Remuneration Committee annually for the most effective performance and clear scope of responsibilities.
- Evaluated the performance of The Remuneration Committee and Managing Director as well as acknowledged the evaluation report on the performances of The Board of Directors, the sub-committees and Managing Director for year 2025.

The Remuneration Committee has independently performed its duties with transparency and fairness in accordance with the principles of good corporate governance and it is appropriate for their responsibilities and in accordance with the company policy.



(Mr.Boonkiet Chokwatana)

Chairman of the Remuneration Committee

Report of the Risk Management Committee

S&J International Enterprises Public Company Limited has appointed a Risk Management Committee, consisting of eight members, to perform duties as assigned. In 2025, the Risk Management Committee held a total of 7 meetings and reported on its performance to the Board of Directors. The details are as follows:

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Assist.Prof.Dr.Pongchai	Athikomrattanakul	Chairman of the Risk Management Committee	7/7
Mrs.Porntip	Putipat	Director of the Risk Management Committee	5/7
Mrs.Thongsuk	Upathambhakul	Director of the Risk Management Committee	7/7
Mrs.Daranee	Ajjaneeyakul	Director of the Risk Management Committee	7/7
Mr.Praj	Srichandra	Director of the Risk Management Committee	7/7
Mr.Chadchon	Tantivejkul	Director of the Risk Management Committee	7/7
Ms.Waraluck	Punpairoj	Director of the Risk Management Committee	7/7
Mrs.Jariya	Thamvachiraporn	Director of the Risk Management Committee	7/7

The year 2025 marked a period of significant changes in various aspects. These included global economic crises affecting Europe, the United States, and Asia, geopolitical conflicts emerging across several countries, technological transformation with the adoption of artificial intelligence (AI) across numerous industries, and global climate change, which led to more severe natural disasters. All these changes had both direct and indirect impacts on the company's business operations.

S&J International Enterprises Public Company Limited and its subsidiaries are committed to building a sustainable business that fosters continuous growth in alignment with the organization's vision, mission, and objectives. The company has established an integrated risk management process that connects risk management with strategic planning and operational plans across both the company and its subsidiaries. This process involves managing potential changes to identify, assess, and control uncertainties stemming from both internal and external factors, enabling the organization to adapt and mitigate the impact or damage of change effectively, thereby supporting the achievement of business objectives and creating true sustainability.

Through a proactive risk management approach, in which the company and its subsidiaries conduct quarterly monitoring and regularly report risk assessments to the Board of Directors, it has resulted that risk management is carried out in accordance with the established indicators and within the specified timeframe. This enables the company to adjust its strategies promptly and strengthen the organization. The Risk Management Committee has therefore concluded that the risk management practices are systematically implemented in line with sound risk management procedures. Consequently, risks are effectively managed to ensure readiness for potential changes, aligning with the company's commitment to sustainable business growth.



(Assist.Prof.Dr.Pongchai Atikomrattanakun)
Chairman of the Risk Management Committee

Report of the Sustainability Committee

The Sustainability Committee of S&J International Enterprises Public Company Limited consists of 1 independent qualified directors with expertise in sustainability and 7 sustainability committee members from various relevant departments, for a total of 8 members, as follows:

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Prof.Dr.Malyn	Ungsurungsie	Chairman of the Sustainability Committee	4/4
Mr.Anantachai	Yoonprathom	Director of the Sustainability Committee	2/4
Mrs.Rujapa	Srisurang	Director of the Sustainability Committee	4/4
Ms.Pornpanawan	Boonrom	Director of the Sustainability Committee	4/4
Dr.Arucha	Budsakornbhinanda	Director of the Sustainability Committee	2/2*
Mrs.Pranee	Petcharayutphan	Director of the Sustainability Committee	4/4
Ms.Natpichaya	Kitthamrongworakul	Director of the Sustainability Committee	4/4
Ms.Usa	Kingsubmanee	Director of the Sustainability Committee	4/4

Note : * Assumed the position on May, 2025.

With the commitment of S&J International Enterprises Public Company Limited to conducting its business under the sustainable development concept (ESG) to create economic growth while upholding its responsibilities toward society and the environment, and considering the interests of all stakeholders in a balanced manner, the Sustainability Committee has performed its duties strictly within the scope of responsibilities as defined in the Sustainability Committee Charter and in accordance with the requirements of the Stock Exchange of Thailand.

In 2025, the Sustainability Committee held four meetings, in the first through fourth quarters, to consider and set targets, establish action plans, and monitor the company's progress towards sustainability. Performance was reported quarterly, with a summary report submitted to the Board of Directors every six months. The key actions taken can be summarized as follows:

1. Consider and review sustainability policies and targets to align with the organization's operational framework to establish a clear direction and promote understanding among directors, executives, and employees at all levels for effective implementation.
2. Monitor the progress of setting greenhouse gas emission reduction targets based on scientific principles under the Science Based Targets initiative (SBTi) to ensure the company's climate operations align with international standards and global targets.
3. Monitor and assess sustainability ratings from external organizations, such as SET ESG Rating, FTSE Russell, and EcoVadis, by analyzing the assessment results and relevant criteria, while coordinating with related departments to continuously elevate the company's ESG performance.

4. Oversee and monitor the progress of social and environmental projects, and evaluate success in both quantitative and qualitative terms to ensure that the operations achieve the established targets and generate sustainable positive impacts.

The Sustainability Committee remains committed to advancing ESG operations to be part of the company's core strategy to strengthen competitiveness, generate long-term value for stakeholders, and drive the organization toward stable and sustainable growth.



(Prof.Dr.Malyn Ungsurungsie)

Chairman of the Sustainability Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee of S&J International Enterprises Public Company Limited consists of 6 members, namely.

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Pol.Gen.Somchai	Prabhasabhakdi	Chairman of the Corporate Governance Committee	4/4
Mr.Suthep	Dansiriviroj	Director of the Corporate Governance Committee	4/4
Mrs.Kaewta	Ongsaranakom	Director of the Corporate Governance Committee	4/4
Mrs.Patchara	Pongwichan	Director of the Corporate Governance Committee	4/4
Mr.Sumit	Khopaiboon	Director of the Corporate Governance Committee	4/4
Ms.Kannika	Donkampang	Director of the Corporate Governance Committee	3/3*

Note : * Assumed the position on May, 2025.

The Corporate Governance Committee has performed its duties as assigned by the Board of Directors, which is stipulated in the Corporate Governance Committee Charter. The committee is responsible for overseeing the company's operations in adherence with the principles of good corporate governance, transparency, accountability, fairness toward all stakeholders, and sustainable growth.

In 2025, the Corporate Governance Committee held four meetings, all of which were attended by all committee members. The results of these meetings were reported to the Board of Directors. The key matters can be summarized as follows:

1. Corporate Governance

- 1.1 Review **the Corporate Governance Committee Charter** to ensure its relevance to the current situation.
- 1.2 Oversee and promote compliance with good corporate governance principles among the company's directors, executives, and employees, while applying these principles appropriately to the company's business context.
- 1.3 Continuously monitor the implementation of good corporate governance principles by the Board of Directors and subcommittees. As a result, the company has received an "Excellent" rating in the corporate governance assessment for the eighth consecutive year and has been ranked in the Top Quartile among companies with a market capitalization between Baht 3,000-9,999 million in the 2025 Thai Listed Companies Corporate Governance Survey.

2. Anti-Corruption

- 2.1 Review the company's anti-corruption policy and related regulations, and conduct a corruption risk assessment of the company and its subsidiaries to ensure their appropriateness and alignment with the current situation.

2.2 Oversee and monitor the company's operations to ensure effective anti-corruption measures. This involves overseeing the implementation of effective anti-corruption practices, regularly reviewing the company's policies and related regulations, and conducting annual corruption risk assessments for both the company and its subsidiaries to ensure they remain appropriate for the current situation. This year, the company extended its anti-corruption policy and practices to Osoth Inter Laboratories Company Limited (an associate company) in accordance with the assessment criteria of the Thai Private Sector Collective Action Against Corruption (CAC).

2.3 Promote the organizational culture to reject all forms of corruption, both direct and indirect. As a result, the company has renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term.

3. Enhancing Awareness and Stakeholder Engagement

3.1 Continue to build upon the cultivation of a **"consciousness"** in good corporate governance and anti-corruption among stakeholders to ensure practical and sustainable results. This is accomplished through public awareness campaigns across the company's various channels, along with regular training programs and annual assessments of understanding. In 2025, e-learning training on **"Anti-Corruption, Good Corporate Governance, and Business Ethics"** was provided to 2,647 participants, including directors, executives, and employees. All participants successfully passed the post-training assessment in accordance with the company's criteria.

3.2 Promote shareholders' engagement and communication by organizing transparent shareholder's meetings that respect the equal rights of all shareholder groups. As a result, the company received an **"Excellent"** rating for the 2025 AGM Checklist assessment from the Thai Investors Association.

3.3 Coordinate with subcommittees to utilize relevant information, such as audit, risk, sustainability, and others, to address issues and improve the company's operations more effectively and concretely.

3.4 Coordinate with management to carefully and thoroughly apply the use of AI to effectively address anti-corruption issues.

3.5 Establish criteria and timelines to provide shareholders with the opportunity to propose agenda items and/or nominate candidates for election as directors in advance of the 2026 Annual General Meeting of Shareholders (AGM). Such proposals can be submitted from 17 November to 30 December 2025.

4. Monitoring

- 4.1 In 2025, **no complaints were reported** regarding misconduct related to corporate governance, business ethics, and anti-corruption within the organization.
- 4.2 Emphasis was placed on evaluating the performance of the Corporate Governance Committee, using the evaluation results to continuously improve and enhance the effectiveness of its functions. In 2025, the evaluation results were rated “Excellent.”

The Corporate Governance Committee remains firmly committed to fostering trust and strengthening all stakeholders' confidence in the company's good corporate governance, which is a fundamental foundation for sustainable growth in the long run.



(Pol.Gen. Somchai Prabhasabhakdi)

Chairman of the Corporate Governance Committee

Report of the Executive Board

S&J International Enterprises Public Company Limited has appointed the Executive Board, which serves as the management body responsible for overseeing the company's operations in accordance with the authority delegated by the Board of Directors and as stipulated in the Executive Board Charter.

In 2025, the Executive Committee comprised 12 members, as follows:

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Mr.Thirasak	Vikitset	Chairman of the Executive Board	21/21
Prof.Dr.Malyn	Ungsurungsie	Member of the Executive Board	17/21
Mrs.Kaewta	Ongsaranakom	Member of the Executive Board	20/21
Mrs.Chitraporn	Vikitset	Member of the Executive Board	19/21
Mrs.Thongsuk	Upathambhakul	Member of the Executive Board	20/21
Mrs.Daranee	Ajjaneeyakul	Member of the Executive Board	20/21
Mr.Praj	Srichandra	Member of the Executive Board	19/21
Mrs.Patchara	Pongwichan	Member of the Executive Board	21/21
Mr.Sumit	Khopaiboon	Member of the Executive Board	21/21
Ms.Kritsanarath	Rassameesuriyan	Member of the Executive Board	21/21
Ms.Yarin	Arayataniitkul	Member of the Executive Board	21/21
Ms.Waraluck	Punpairoj	Member of the Executive Board	21/21

The Executive Board held a total of 21 meetings to perform its assigned duties, of which key matters can be summarized as follows:

1. Propose business strategies, sales and profit targets, and establish annual operating plans to support these strategies to the Board of Directors, as well as be responsible for managing the company's operations to achieve the established goals and plans.
2. Approve the company's annual capital expenditure budget across various areas, including production efficiency improvement, product research and development, information technology development, human resources development, and enhancing the capabilities of personnel in various fields to support strategic business growth and business competitiveness in both the short and long term, as well as investments in other businesses contributing to the company's revenue. growth.
3. Analyze financial statements and ensure the preparation of financial reports for audit or review by the external auditor, and approve such financial statements prior to proposing to the Audit Committee and the Board of Directors, respectively.
4. Regularly monitor the company's overall performance on a monthly basis and provide recommendations to enhance operational efficiency.

5. Consider related party transactions and acquisitions or disposals of assets with due care, prudence, and reasonableness in terms of pricing and other related conditions, with the best interests of the company and shareholders as its priority, and with Executive directors with vested interests abstaining from decision-making, prior to proposing significant transactions to the Audit Committee and the Board of Directors for approval.
6. Support and encourage employees to continuously innovate products and new ways of working, and to drive the organization and its products to obtain quality and standard certifications from leading domestic and international institutions, as well as support for fostering sustainable development in line with the requirements of the Stock Exchange of Thailand and maintaining an outstanding performance level for over nine consecutive years.
7. Review the Executive Board Charter to ensure that the guidelines for performing duties are appropriate to the current situation, including approved compliance with the anti-corruption policy to guide executives and employees in conducting business with transparency and fairness, and review internal operating procedures to align with changes incurred.

The Board of Directors is committed to managing the business in alignment with the company's vision, mission, goals, and business strategies under the principles of good corporate governance, with transparency and accountability, while conducting business with social and environmental responsibility to ensure the company's stable and sustainable growth in the long term.



(Mr.Thirasak Vikitset)

Chairman of the Executive Board and Managing Director

Attachment 6

Report of the Audit Committee

The Audit Committee of S&J International Enterprises Public Company Limited (the “company”) was appointed by the resolution of the Board of Directors. The committee consists of three independent directors, all of whom are highly qualified and possess extensive experience in various fields.

Mr.Amorn Asvanunt serves as the Chairman of the Audit Committee, while Pol.Gen.Somchai Prabhasabhakdi and Assist.Prof.Dr.Pongchai Athikomrattanakul serves as a member of the Audit Committee. In 2025, the committee held a total of eight meetings, with attendance summarized as follows:

Name list		Position	Number of Meetings Attended / Meeting Attendance Rights
Mr.Amorn	Asvanunt	Chairman of the Audit Committee	8/8
Pol.Gen.Somchai	Prabhasabhakdi	Director of the Audit Committee	8/8
Assist.Prof.Dr.Pongchai	Athikomrattanakul	Director of the Audit Committee	8/8

In 2025, the Audit Committee fulfilled its duties as assigned by the Board of Directors of S&J International Enterprises Public Company Limited within the scope of duties stipulated in the Audit Committee Charter. The key aspects are summarized as follows:

1. Review of Financial Reports

The Audit Committee conducted a review of the company's quarterly and annual financial reports, in collaboration with the external auditors, management, and the internal audit function, to ensure that the preparation of the financial reports is accurate, complete, and reliable in accordance with generally accepted financial reporting standards. This included reviewing material accounting issues, accounting estimates, and management's judgements, as well as the adequacy of disclosures in the notes to the financial statements.

2. Review of the Risk Management Process

The Audit Committee reviewed the company's risk management process, taking into consideration both the efficiency and effectiveness of the risk management process, as well as plans and related measures. This is to ensure that risk management adequately covers significant risks and supports the implementation of appropriate and effective operational controls.

3. Review and Evaluation of the Effectiveness of the Internal Control System

The Audit Committee continuously reviewed and evaluated the effectiveness of the company's internal control system, taking into consideration the results of internal audits, management reports, as well as information and observations from certified external auditors. This is to ensure that internal control processes are adequate,

appropriate, and aligned with the nature of the company's business and associated risks across all areas, including financial, operational, compliance with relevant laws and regulations, and information technology aspects.

4. Oversight of Internal Audit Function

The Audit Committee continuously oversaw the operations of the internal audit function, including reviewing and approving the Internal Audit Charter, the annual audit plan, and the resources allocated to ensure that the internal audit function operated independently, was adequate, and complied with relevant professional standards. In addition, the Audit Committee reviewed internal audit reports and regularly monitored management's corrective actions on identified issues.

5. Review of Related Party Transactions

The Audit Committee reviewed the company's related party transactions, taking into consideration their reasonableness, fairness, and the best interest of the company and its shareholders. The Committee also monitored compliance with applicable laws, regulatory requirements, and the company's good corporate governance policies to ensure that business operations are conducted transparently and in accordance with good governance.

6. The Appointment of the External Auditor and Determination of Audit Fee for 2025

The Audit Committee considered and selected the external auditor for the year 2025, taking into account the auditor's independence, performance in the previous year, and their skills, knowledge, capabilities, and experience gained from performing their duties.

In summary, the Audit Committee is of the opinion that the company's internal control system is adequate and appropriate for the nature of its business. The preparation of financial reports is accurate, complete, and reliable, in accordance with generally accepted financial reporting standards. The internal audit function operates with independence and appropriately supports the company's good corporate governance practices. The Audit Committee will continue to monitor and support the ongoing development of the company's internal control systems, risk management, and corporate governance practices to support long-term sustainable growth.



Mr. Amorn Asvanunt

Chairman of Audit Committee



**S&J International Enterprises
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